COMPANY UPDATE Real Estate ▪ Singapore

Centurion Corp Ltd

(CENT SP/OU8.SI)

Capital-light model taking shape

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- **CAREIT spin-off completed, capital-light model taking shape.** Centurion completed the divestment of 14 stabilised PBWA and PBSA assets into CAREIT in Sep-25, crystallising value and strengthening its capital recycling framework. As of 31 Dec 2025, the group's AUM comprised 25 owned and operated assets with 53,107 beds and 17 managed assets with 25,740 beds, including 14 CAREIT-owned assets.
- **Core operating performance remained firm in FY25.** FY25 revenue rose 17% YoY to S$295.9mn, while net profit from core business operations increased 26% YoY to S$139.2mn. Core NPAT attributable to equity holders came in at S$108.6mn, while reported NPAT attributable to equity holders was S$114.8mn, lower YoY mainly due to lower fair value gains and CAREIT IPO-related costs. The Board proposed a final dividend of 2.0 Scts per share and a special distribution in specie of 1 CAREIT unit for every 10 Centurion shares.
- **Fee income is beginning to scale.** In the unconsolidated post-CAREIT period from 25 Sep 2025 to 31 Dec 2025, management services contributed S$6.5mn of revenue and S$3.2mn of profit from core business attributable to equity holders. The group has also secured management contracts for a 548-bed dormitory on Jurong Island and a c.1,500-bed dormitory in the Gul Drive vicinity, with the latter expected to commence in Apr-26.

Financials & Key Operating Statistics					
YE Dec (S$ '000)	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Revenue	253,616	295,937	340,709	368,394	380,994
PATMI	382,636	141,598	160,446	179,502	190,307
EPS (cents)	45.51	16.84	19.08	21.35	22.63
EPS growth (%)	117.5%	-63.0%	13.3%	11.9%	6.0%
DPS (Sing cents)	3.5	4.0	4.0	4.3	4.5
Div Yield (Y%)	3.6%	3.0%	2.7%	2.9%	3.1%
Net Profit Margin (%)	150.9%	47.8%	47.1%	48.7%	50.0%
Net Gearing (%)	28.8%	11.5%	9.6%	7.6%	4.7%
Price P/B (x)	0.28	0.16	0.54	0.51	0.48
ROE (%)	31.0%	6.5%	7.0%	7.3%	7.3%

Source: Company data, KGI Research

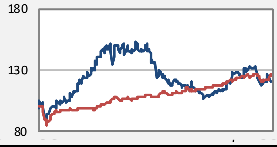
Robust FY25 results. Centurion reported FY25 revenue of S$295.9mn, up 17% YoY, driven by sustained high financial occupancies in Singapore and the UK, as well as positive rental revisions across PBWA and PBSA. Net profit from core business operations rose 26% YoY to S$139.2mn, while core NPAT attributable to equity holders came in at S$108.6mn.

Figure 1: Geographical revenue breakdown (S$'000)

Revenue by geographical area	2H24	2H25	Change	FY24	FY25	Change
Singapore	90,973	113,102	24.3%	176,094	212,307	20.6%
Malaysia	9,727	11,270	15.9%	19,256	20,785	7.9%
Australia	8,621	7,966	(7.6%)	16,861	15,702	(6.9%)
United Kingdom	19,323	20,020	3.6%	40,172	42,527	5.9%
Other countries	559	2,857	411.1%	1,233	4,616	274.4%
Total revenue	129,203	155,215	20.1%	253,616	295,937	16.7%

Source: Company, KGI Research

Outperform - Maintained			
Price as of 26 Mar 26 (SGD)	1.47	**Performance (Absolute)**	
12M TP ($)	1.85	1 Month (%)	-7.5
Previous TP ($)	1.80	3 Month (%)	12.2
Upside, incl div (%)	28.6%	12 Month (%)	26.9
Trading data		**Perf. vs STI Index (Red)**	
Mkt Cap ($mn)	1,236		
Issued Shares (mn)	841		
Vol - 3M Daily avg (mn)	1.5		
Val - 3M Daily avg ($mn)	2.2		
Free Float (%)	26.6%		
Major Shareholders		**Previous Recommendations**	
Centurion Properties Pte Lt	50.6%	27-Sept-24	OP S$0.85
Loh Kim Kang	9.4%	11-Apr-25	OP S$1.38
Teo Peng Kwang	7.6%	24-Dec-25	OP S$1.80



Stronger post-CAREIT financial position and improving earnings visibility. Following the CAREIT divestment, Centurion's balance sheet has strengthened meaningfully, with cash and bank balances rising to S$373.1mn and net gearing declining to 12% as of 31 Dec 2025, versus 29% a year earlier. Beyond the stronger capital position, the group is also beginning to see a broader post-listing earnings mix, supported by retained CAREIT exposure, management fee income and third-party dormitory management contracts. Visibility on Singapore PBWA has also improved, with retained capacity approvals for c.664 beds at Westlite Toh Guan and c.1,980 beds at Westlite Mandai, while CAREIT's acquisition of EPIISOD Macquarie Park, Sydney reinforces the sponsor platform.

Figure 2: Key corporate actions since 3Q25

Date	Corporate action	Key details
Sept-25	Divestment of assets to CAREIT completed	14 stabilised PBWA and PBSA assets injected into CAREIT
Feb-26	Proposed distribution in specie	Up to **84.1mn CAREIT units**, or **1 CAREIT unit for every 10 CCL shares**
Feb-26	Final dividend proposed	**2.0 Scts/share**
Oct-25 / Feb-26	Expansion of fee-based income	**548-bed Jurong Island dormitory** contract commenced in **Nov-25**; **c.1,500-bed Gul Drive vicinity dormitory** expected to commence in **Apr-26**

**The proposed distribution in specie forms part of the group's asset-light growth strategy and should also improve CAREIT's public float over time.*
Source: Company, KGI Research

Valuation & Action: We maintain **OUTPERFORM** and raise our target price to **S$1.85** from S$1.80, reflecting firmer visibility on post-CAREIT earnings streams, the emergence of fee income as a more meaningful earnings leg, continued execution of the group's development pipeline, and a stronger post-transaction balance sheet.

Risks: Prolonged elevated interest rates, economy slowdown, policy shifts in key markets, currency volatility and global tensions, which could impact labour and student mobility.

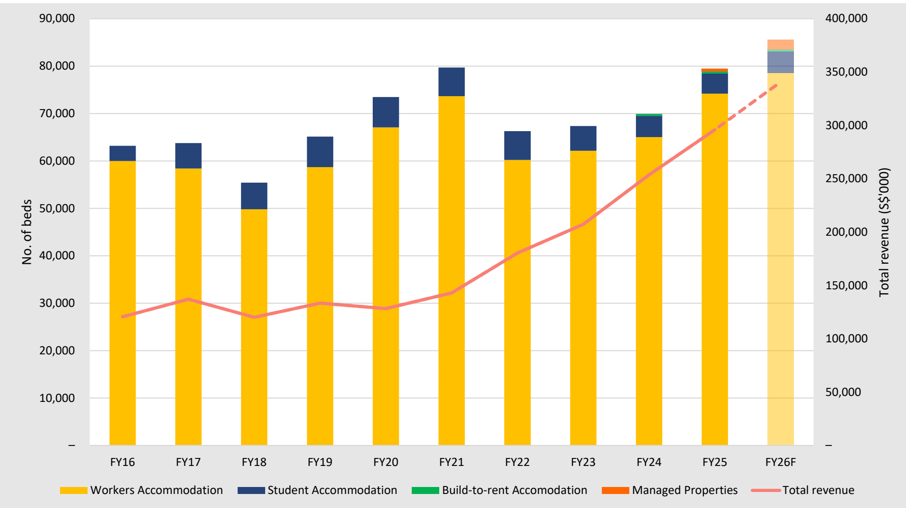
Investment Thesis

CAREIT spin-off improves earnings quality and capital efficiency. The CAREIT listing marks a meaningful shift in Centurion's business profile. The group now has a broader earnings mix comprising owned-asset income, fee streams and retained exposure to CAREIT, rather than relying solely on rental income from directly held stabilised assets. The post-listing balance sheet also improved materially, with S$373.1mn in cash and bank balances and 12% net gearing as of 31 Dec 2025, versus 29% a year earlier.

Singapore PBWA remains the key earnings pillar. Singapore continues to underpin group earnings, supported by tight compliant supply, resilient worker demand and progressively tighter dormitory standards. Average financial occupancy remained 99% in FY25, while Singapore PBWA revenue rose 21% YoY to S$212.3mn. Capacity-related milestones at Westlite Toh Guan and Westlite Mandai improve visibility on retained and expanded bed capacity, while the acquisition of a 65% stake in 7 Kim Chuan Lane adds longer-dated redevelopment optionality.

New projects and fee income provide the next leg of growth. Centurion is broadening its medium-term runway beyond its existing operating base. Key additions since 3Q25 include 732-bed EPIISOD Macquarie Park, Sydney (acquired by CAREIT), the 472-bed Stirling Highway PBSA development in Perth, the William Road, Euston site in London for a c.225-bed PBSA development, and a 65% stake in 7 Kim Chuan Lane in Singapore for future PBWA development. In Malaysia, management is exploring a c.7,000-bed PBWA development in Nusajaya and a potential Centralised Labour Quarters project in Negeri Sembilan. Separately, the group has disclosed that it is exploring worker accommodation opportunities in Australia and the Middle East. At the same time, fee income is beginning to emerge as a more visible earnings leg post-CAREIT.

Figure 3: Pipeline of total beds in portfolio and revenue generated



Source: Company, KGI Research

Outlook

PBWA

We remain upbeat on Singapore PBWA, where resilient construction demand, tightening dormitory standards and limited compliant supply should continue to support occupancy and rental resilience. The approved retention of c.664 beds at Westlite Toh Guan until 31 Dec 2028 and c.1,980 beds at Westlite Mandai until 31 Dec 2030, alongside the new blocks at both assets, improves visibility on medium-term bed capacity through the DTS transition period. At Westlite Ubi, provisional permission has also been obtained for an additional block expected to add c.540 beds, with estimated completion by 4Q27.

Malaysia remains more mixed near term. While the group continues to enhance and reposition its portfolio, foreign worker policy remains an overhang on demand visibility. Still, the Harum Megah acquisition, AEI works, and exploratory expansion opportunities provide medium-term optionality. Malaysia PBWA average financial occupancy declined to 79% in FY25 from 91% in FY24, but management remains optimistic on the long-term market.

PBSA

The PBSA growth story remains intact. Australia and the UK continue to offer structural support from student accommodation shortages, though near-term demand may remain sensitive to student visa policy. Centurion's focus on well-located, institution-adjacent projects should support the quality of its future pipeline. CAREIT's inaugural performance also provides a positive readthrough, with DPU of 1.739 Scts, 6.7% above forecast, reinforcing the resilience of the stabilised assets divested into the REIT and the quality of the sponsor platform.

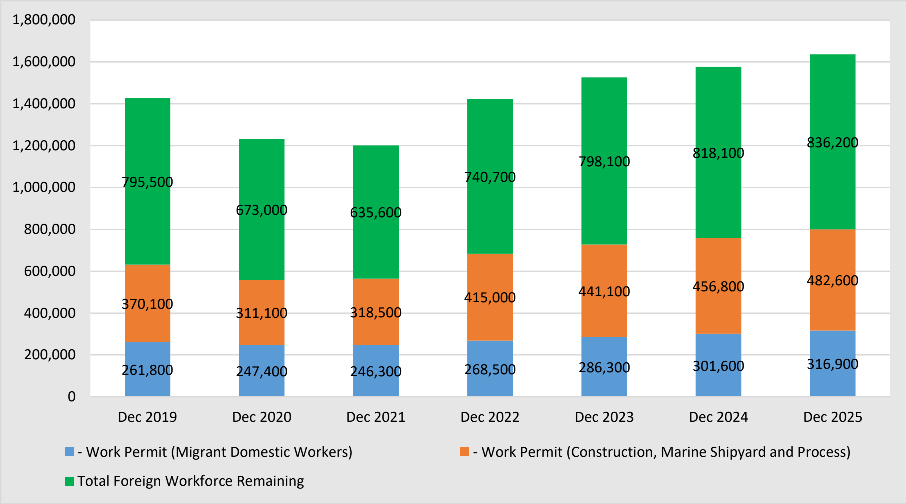
Macro and Policy Developments

Singapore: Demand and supply dynamics remain supportive for PBWA. BCA said preliminary construction demand reached S$50.5bn in 2025 and expects demand to remain firm at S$47bn-S$53bn in 2026, before moderating to S$39bn-S$46bn p.a. over 2027-2030. Near-term demand is being supported by major projects such as Changi Terminal 5, the Marina Bay Sands expansion, Tengah General & Community Hospital, and rail works including the Thomson-East Coast Line Extension, while the medium-term pipeline remains supported by major infrastructure developments such as the Cross Island Line. At the same time, MOM's Dormitory Transition Scheme (DTS) and New Dormitory Standards (NDS) should tighten effective supply over time, with existing non-NDS dormitories required to meet improved interim standards by 2030 and full NDS by 2040. In our view, this combination of sustained infrastructure-led labour demand and progressively tighter dormitory standards should remain supportive for compliant, purpose-built operators such as Centurion.

Malaysia: The near-term backdrop remains mixed. While the 13th Malaysia Plan targets a reduction in foreign workers to 10% of the workforce by 2030 and 5% by 2035, implementation has remained somewhat pragmatic. The government has continued to allow quota applications for agriculture, plantation and mining, while selected exceptions are also permitted on a case-by-case basis for critical subsectors, including construction linked to government projects and manufacturing tied to new MIDA-approved investments. In our view, Malaysia's policy direction remains restrictive, but not uniformly so across all sectors; this should help cushion labour demand in selected industries while still allowing medium-term formalisation of compliant worker accommodation demand.

Australia and UK: Policy uncertainty versus structural undersupply. The key near-term risk remains student visa policy, even as structural undersupply continues to underpin the sector. In Australia, the government has set a National Planning Level of 295,000 for 2026 and will continue to manage international student inflows through Ministerial Direction, universities demonstrating provision of student accommodation may also be better placed to secure growth allocations. In the UK, student visa policy has tightened at the margin through the new visa brake effective 26 Mar 2026 for selected nationalities, while the Graduate visa will shorten from 2 years to 18 months for applications made on or after 1 Jan 2027. Even so, we think undersupply in well-located student housing should continue to support occupancy and rental resilience for professionally managed PBSA assets.

Figure 4: Total foreign workforce numbers in Singapore



Source: Ministry of Manpower, KGI Research

Portfolio Pipeline and Strategic Expansion

Completed and acquired projects:

- EPIISOD Macquarie Park, Sydney – c.732 beds, acquired by CAREIT in Jan-26
- Stirling Highway, Perth – 472-bed PBSA, targeted completion in 4Q27
- William Road, Euston, London – c.225-bed PBSA, expected completion in 4Q28
- 7 Kim Chuan Lane, Singapore – acquired a 65% stake in a future PBWA development site, subject to approvals

Exploratory opportunities:

- c.7,000-bed PBWA opportunity in Nusajaya
- potential CLQ project in Negeri Sembilan
- worker accommodation opportunities in Australia and the Middle East

Strategic expansion and portfolio optimisation. Centurion continues to pursue disciplined expansion while optimising its portfolio post-CAREIT. In PBWA, Harum Megah adds immediate scale in Johor through Act 446-compliant assets and positions the group to benefit from longer-term growth under the JS-SEZ framework. In PBSA, active projects in Perth and London, together with CAREIT's acquisition of EPIISOD Macquarie Park, Sydney, broaden the platform's exposure to attractive education hubs. In our view, this reinforces Centurion's seed-and-recycle model, supporting medium-term growth while improving capital efficiency.

Valuation and Action

We maintain **OUTPERFORM** and raise our target price to **S$1.85** from S$1.80. Our more constructive view reflects firmer visibility on post-CAREIT earnings streams, the emergence of fee income as a more meaningful earnings leg, continued execution of the group's development pipeline, and a stronger post-transaction balance sheet.

Post-CAREIT, Centurion is operating with greater strategic flexibility, with the ability to recycle capital more efficiently, pursue new seed assets and potentially monetise stabilised projects through CAREIT over time. While headline reported earnings were weighed down by lower fair value gains, we think the more relevant takeaway is the resilience in core operating performance and the improving quality of the group's earnings mix.

Figure 5: DCF Model

S$ '000 (YE Dec)	2026F	2027F	2028F	2029F	2030F
Valuation					
Unlevered Free Cash Flow	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**
EBIT	226,335	249,086	258,177	265,419	269,304
Tax Rate	17%	17%	17%	17%	17%
EBIT * (1-t)	187,858	206,742	214,287	220,298	223,522
Add: Depreciation & Amortisation	1,668	3,167	4,134	5,162	5,924
Less: Increase in working capital	(5,914)	13,818	9,033	(2,426)	873
Less: Capex	(4,237)	(4,605)	(4,767)	(4,801)	(4,801)
Unlevered Free Cash Flow (Free cashflow to debt and equity holders)	179,375	219,122	222,687	218,234	225,518
Terminal Value					17,935,089
Discounted Value	174,460	205,539	201,434	190,386	15,279,734
Total Enterprise Value	16,051,554				
(-) Debt	870,118				
(+) Cash	373,087				
Equity Value / Market Capitalisation	15,554,523				
Target share price	**1.85**				
Current Share price	1.47				
Upside/(Downside) %	25.9%				

Source: KGI Research

Note on post-DIS CAREIT stake. *On the company's disclosed basis, Centurion's deemed stake in CAREIT falls from 42.8% to 37.9% after the proposed distribution in specie, based on 736,317,100 units before distribution and 652,239,238 units after distribution, using 1,719,331,000 CAREIT units in issue and excluding the manager fee units. On a fully adjusted basis including manager fee units issued subsequently, the stake moves from 42.9% to c.38.0%. We use* ***37.9%*** *in the report as this is the company's officially disclosed post-DIS basis.*

Financials

FYE 31 December					
INCOME STATEMENT (SGD' 000)	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Revenues	**253,616.0**	**295,937.0**	**340,708.7**	**368,394.4**	**380,994.5**
Cost of sales	**(57,996.0)**	**(68,952.0)**	**(80,066.5)**	**(85,835.9)**	**(89,914.7)**
Gross profit	**195,620.0**	**226,985.0**	**260,642.1**	**282,558.5**	**291,079.8**
Other operating income	1,734.0	3,899.0	6,100.3	7,452.3	7,997.3
Other (losses)/gains - net	(4,726.0)	(7,619.0)	(3,652.9)	(3,949.7)	(4,084.8)
Net fair value gain/(loss) on investment prope	219,129.0	(9,204.0)	–	–	–
Distribution expenses	(1,676.0)	(1,981.0)	(2,635.5)	(2,871.9)	(2,951.0)
Administrative expenses	(36,166.0)	(51,692.0)	(56,216.9)	(60,785.1)	(62,864.1)
Profit from operation	373,915.0	160,388.0	204,237.1	222,404.1	229,177.1
Share of profit of associated companies and j	86,079.0	39,530.0	27,694.2	29,990.2	32,648.1
Finance expenses	(38,694.0)	(38,737.0)	(38,622.9)	(36,126.3)	(32,539.9)
Net finance (expense)/income	47,385.0	793.0	(10,928.6)	(6,136.1)	108.2
Profit before income tax	**421,300.0**	**161,181.0**	**193,308.4**	**216,268.0**	**229,285.3**
Income tax expense	(38,664.0)	(19,583.0)	(32,862.4)	(36,765.6)	(38,978.5)
Profit	**382,636.0**	**141,598.0**	**160,446.0**	**179,502.4**	**190,306.8**
BALANCE SHEET (SGD' 000)	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Cash and cash equivalents	88,970.0	373,087.0	413,674.1	456,830.8	524,723.5
Other current assets	23,767.0	34,290.0	32,589.5	34,145.5	35,105.1
Total current assets	**112,737.0**	**407,377.0**	**446,263.6**	**490,976.3**	**559,828.7**
Property, plant and equipment	12,195.0	5,560.0	8,129.2	9,566.9	10,200.1
Other non-current assets	2,069,768.0	2,878,080.0	2,965,213.8	3,090,224.7	3,184,991.9
Total non-current assets	**2,081,963.0**	**2,883,640.0**	**2,973,343.0**	**3,099,791.6**	**3,195,192.0**
Total assets	**2,194,700.0**	**3,291,017.0**	**3,419,606.6**	**3,590,768.0**	**3,755,020.7**
Trade and other payables	87,883.0	181,953.0	166,304.8	178,288.2	186,760.2
Loans and contract liabilities	27,497.8	26,822.4	26,822.4	25,621.0	24,475.2
Other current liabilities	60,750.2	44,661.6	52,882.8	59,610.3	64,088.7
Total current liabilities	**176,131.0**	**253,437.0**	**246,010.0**	**263,519.6**	**275,324.1**
Lease liabilities	159,142.0	138,253.0	155,003.3	170,487.6	185,029.8
Other non-current liabilities	624,316.0	727,054.0	719,536.7	712,998.8	697,579.0
Total non-current liabilities	**783,458.0**	**865,307.0**	**874,540.0**	**883,486.5**	**882,608.8**
Total liabilities	**959,589.0**	**1,118,744.0**	**1,120,550.0**	**1,147,006.0**	**1,157,932.8**
Unitholders' funds and reserves	1,235,111.0	2,172,273.0	2,299,056.6	2,443,761.9	2,597,087.9
Total liabilities and equity	**2,194,700.0**	**3,291,017.0**	**3,419,606.6**	**3,590,768.0**	**3,755,020.7**
CASH FLOW STATEMENT (SGD' 000)	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Profit before tax	**382,636.0**	**141,598.0**	**160,446.0**	**179,502.4**	**190,306.8**
Adjustments	(220,709.0)	35,082.0	91,574.6	68,415.5	66,532.7
Operating cash flows before WC changes	**161,927.0**	**176,680.0**	**252,020.6**	**247,917.9**	**256,839.6**
Change in working capital	9,257.0	41,448.0	(5,914.0)	13,816.6	9,029.0
Income tax paid	(17,430.0)	(23,009.0)	(32,862.4)	(36,765.6)	(38,978.5)
Cash flows from operations	**153,754.0**	**195,119.0**	**213,244.1**	**224,969.0**	**226,890.0**
Capital expenditure	(8,767.0)	(3,664.0)	(4,237.2)	(4,604.8)	(4,766.7)
Interest received	1,530.0	3,587.0	5,596.3	3,309.4	3,654.6
Others	(12,785.0)	(634,121.0)	(65,187.2)	(70,842.6)	(36,667.1)
Cash flows from investing	**(20,022.0)**	**(634,198.0)**	**(63,828.1)**	**(72,137.9)**	**(37,779.2)**
Repayment of borrowings	(79,623.0)	(348,903.0)	(23,223.0)	(27,497.8)	(26,822.4)
Dividends paid	(25,223.0)	(33,631.0)	(33,662.4)	(34,797.1)	(36,980.9)
Interest paid	(33,562.0)	(29,440.0)	(38,622.9)	(36,126.3)	(32,539.9)
Other financing cashflow	16,793.0	1,136,701.0	(13,320.7)	(11,253.2)	(24,874.9)
Cash flows from financing	**(121,615.0)**	**724,727.0**	**(108,828.9)**	**(109,674.3)**	**(121,218.2)**
FX Effects, Others	1,292.0	567.0	–	–	–
Net increase/(decrease) in cash	**12,117.0**	**285,648.0**	**40,587.1**	**43,156.8**	**67,892.7**
Beginning Cash	71,909.0	85,318.0	373,087.0	413,674.1	456,830.8
Ending cash	**85,318.0**	**371,533.0**	**413,674.1**	**456,830.8**	**524,723.5**
KEY RATIOS	**2024**	**2025**	**2026F**	**2027F**	**2028F**
DPS (SGD cents)	3.50	4.00	4.01	4.27	4.53
Dividend yield (%)	3.6	3.0	2.7	2.9	3.1
NAV per share (SGD cents)	146.9	258.4	273.4	290.7	308.9
Price/NAV (x)	0.3	0.2	0.5	0.5	0.5
Profitability					
EBITDA Margin (%)	164.6	53.2	56.2	57.8	59.1
Net Margin (%)	150.9	47.8	47.1	48.7	50.0
ROE (ex. Property FV gain) (%)	31.0	6.5	7.0	7.3	7.3
ROA (ex. Property FV gain) (%)	17.4	4.3	4.7	5.0	5.1
Financial Structure					
Interest Coverage Ratio (x)	4.0	4.4	5.3	6.2	7.0
Gearing Ratio (%)	28.8	11.5	9.6	7.6	4.7

**The above assumes continued lease extension of its four QBDs.*

APPENDIX

Properties owned by Centurion post divestment:

Location	Facility	% owned	Ownership	Expected Capacity in FY2025 (F)	Expected Capacity in FY2026 (F)	Expected Capacity in FY2027 (F)
Worker Accommodation						
Singapore	Purpose-Built Workers Accommodation (PBWA)					
	ASPRI-Westlite Papan (51% owned)	51.0%	Joint Venture	7,900	7,900	7,900
	Quick Build Dormitories (QBD)					
	Westlite Kranji Way (QBD)	100.0%	Direct Ownership	1,300	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	100.0%	Direct Ownership	1,224	1,224	1,224
	Westlite Jalan Tukang (QBD)	100.0%	Direct Ownership	4,104	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	100.0%	Direct Ownership	628	628	628
	Total in Singapore			**15,156**	**15,156**	**15,156**
Malaysia	Westlite Tebrau	100.0%	Direct Ownership	1,786	1,786	1,786
	Westlite Johor Tech Park	100.0%	Direct Ownership	4,350	4,350	4,350
	Westlite Pasir Gudang	100.0%	Direct Ownership	1,952	1,952	1,952
	Westlite Senai	100.0%	Direct Ownership	1,980	1,980	1,980
	Westlite Tampoi	100.0%	Master Lease	5,790	5,790	5,790
	Westlite Senai II	100.0%	Direct Ownership	3,700	3,700	3,700
	Westlite Bukit Minyak	100.0%	Master Lease	3,321	3,321	3,321
	Westlite - PKNS Petaling Jaya	100.0%	Master Lease	6,044	6,044	6,044
	Harum Megah - Desa Cemerlang	100.0%	Direct Ownership	1,540	1,540	1,540
	Harum Megah - Cendana Block 21	100.0%	Direct Ownership	567	567	567
	Harum Megah - Senai Airport City	100.0%	Direct Ownership	1,088	1,088	1,088
	Harum Megah - Permas Jaya	100.0%	Direct Ownership	2,400	2,400	2,400
	Harum Megah - Cendana Block 6	100.0%	Direct Ownership	342	342	342
	Harum Megah - Kempas	100.0%	Direct Ownership	1,260	1,260	1,260
	Total Malaysia			**36,120**	**36,120**	**36,120**
China, HK SAR	Westlite Sheung Shui	100.0%	Master Lease	539	539	539
	Total in China			**539**	**539**	**539**
Total Worker Accommodation				**51,815**	**51,815**	**51,815**
Student Accommodation						
Australia	dwell Village Melbourne City	100.0%	Direct Ownership	597	597	1,241
	Total in Australia			**597**	**597**	**1,241**
U.K.	dwell Garth Heads	100.0%	Direct Ownership	181	181	181
	dwell Castle Gate Haus# (14.3% owned)	14.3%	Owned by Private Fund	129	129	129
	Total in U.K.			**310**	**310**	**310**
U.S.A	dwell The Towers on State	28.7%	Owned by Private Fund	231	–	–
	dwell The Statesider	28.7%	Owned by Private Fund	226	–	–
	dwell College & Crown	28.7%	Owned by Private Fund	–	–	–
	Total in U.S.			**457**	**–**	**–**
China, HK SAR	dwell Prince Edward	100.0%	Master Lease	51	51	51
	dwell Ho Man Tin	100.0%	Master Lease	63	63	63
	Total in China			**114**	**114**	**114**
Total Student Accommodation				**1,478**	**1,021**	**1,665**
Built-To Rent						
China, Xiamen	Centurion-Cityhome Gaolin	100.0%	Master Lease	400	400	400
Total Built-To-Rent Accommodation				**400**	**400**	**400**
Total PBWA, PBSA and BTR				**53,693**	**53,236**	**53,880**

Properties owned by CAREIT:

Location	Facility	Ownership	Lease Tenure	Expected Capacity in FY2025 (F)	Expected Capacity in FY2026 (F)	Expected Capacity in FY2027 (F)
Worker Accommodation						
Singapore	Purpose-Built Workers Accommodation (PBWA)					
	Westlite Toh Guan*	Owned by CAREIT	60 yrs (wef 1997)	8,430	9,094	9,094
	Westlite Mandai**	Owned by CAREIT	32 years (wef 2025)	6,290	9,986	9,986
	Westlite Woodlands	Owned by CAREIT	30 yrs (wef 2013)	4,100	4,100	4,100
	Westlite Juniper	Owned by CAREIT	50 years (wef 2025)	1,912	1,912	1,912
	Westlite Ubi	Owned by CAREIT	30 yrs (wef 2023)	1,650	1,650	1,650
	Total in Singapore			**22,382**	**26,742**	**26,742**
Total Worker Accommodation				**22,382**	**26,742**	**26,742**
Student Accommodation						
Australia	dwell East End Adelaide	Owned by CAREIT	Freehold	300	300	300
	EPIISOD Macquarie Park	Owned by CAREIT	Freehold	–	732	732
	Total in Australia			**300**	**1,032**	**1,032**
U.K.	dwell MSV	Owned by CAREIT	Freehold	982	982	982
	dwell MSV South	Owned by CAREIT	Freehold	362	362	362
	dwell The Grafton	Owned by CAREIT	Freehold	145	145	145
	dwell Cathedral Campus	Owned by CAREIT	250 yrs (wef 2007)	383	383	383
	dwell Weston Court	Owned by CAREIT	125 yrs (wef 2008)	140	140	140
	dwell Hotwells House	Owned by CAREIT	125 yrs (wef 2009)	157	157	157
	dwell Princess Street	Owned by CAREIT	Freehold	126	126	126
	dwell Archer House	Owned by CAREIT	Freehold	177	177	177
	Total in U.K.			**2,472**	**2,472**	**2,472**
Total Student Accommodation				**2,772**	**3,504**	**3,504**
Total PBWA and PBSA				**25,154**	**30,246**	**30,246**

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Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon
Not Rated (NR)	The stock is not rated by KGI Securities.
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