

Centurion Corporation Limited (“Centurion” or the “Company”)

Incorporated in the Republic of Singapore with limited liability
Company Registration No. 198401088W

**Annual General Meeting held on 28 April 2026 (“AGM”)
Summary of Questions & Answers**

[The following questions were submitted by shareholders before the AGM and addressed during the AGM.]

Question 1

It looks like 69% of your revenues still come from Singapore and this has actually increased since FY23, where your AR reported that the revenue contribution from Singapore was 66%. I'm concerned about your pipeline of worker dorm projects that can be had here. I know you're quite tight about your hurdle rates for those, and have not overbidded for the other worker accommodation assets that have come up. But given that the market is so stiff for these, would you be more inclined to pay more now, given that your war chest is also bigger? For example I'm looking at the TS Group of properties that was put up, or even the worker accommodations held by construction firms like OKP. Would you try to buy over those?

Company's response:

Singapore's contribution to group revenue in FY2025 was approximately 72%. We would like to expand our purpose-built worker accommodation (“PBWA”) Assets Under Management, and we can do this in two ways.

The first is to develop or acquire new assets, either through government tenders or by proposing sites for conversion to worker accommodation use, subject to relevant approvals, or by acquiring existing PBDs that may be put up for sale. The second is through providing property management services to 3rd party owners.

In each case, we will assess the opportunity on its own merits.

Question 2

What is the targeted mix of revenues geographically, if there is?

Company's response:

We do not have a fixed targeted geographic mix. Taking a broader perspective, our long-term strategy is to diversify our portfolio across markets and asset types, to give us greater stability and resilience.

Singapore will continue to be our largest contributor, but the actual mix will depend on the opportunities that arise. We will continue to seize growth opportunities as they present themselves, whether in existing markets or new ones.

Question 3

Can you also share how profitable those build-to-rent (“BTR”) units are? I'm worried of the China slowdown, the relatively lower pays of those professionals you target, and worried that it doesn't seem to be as profitable as it seems.

Company's response:

While occupancy at our China BTR portfolio has been healthy, rental rates have not yet met our expectations. We are therefore monitoring performance closely before considering any further expansion in China.

The first exploratory entry to China and the BTR market in Xiamen has been carried out prudently, with a master-leased asset and through a joint venture with an established local operator. Capital outlay has been minimal, and the asset and operations have insignificant impact on the Group's performance.

Question 4

Can you talk about your key areas you'd focus on deploying capital, now that you've more capital headroom? Is this going to be more student accommodation moving forward?

Company's response:

The Company aims to scale its portfolio of Assets Under Management through acquisitions and developments in existing and new markets, in existing core business segments and adjacent new Living Sector segments.

We have redevelopments planned for some of our PBWAs in Singapore, explorations in progress for portfolio expansion in Malaysia, an active pipeline of purpose-built student accommodation (“PBSA”) developments in Australia and the United Kingdom (“UK”), and have also recently announced acquisitions of two assets in Australia, expanding our Living Sector business in a new Key Worker Accommodation segment.

[The following questions were raised by shareholders and addressed by the Chairman of the AGM and CEO during the course of the AGM.]

Question 5

Regarding the valuation, despite the successful IPO of CAREIT last year, why is the revaluation gain in FY2025 much smaller compared to the previous year, FY2024?

Company's response:

In FY2024, we captured extraordinary revaluation gains; the revaluation gain recognised in FY2025 is comparatively smaller. Valuation adjustments are a reflection of market conditions and the underlying performance of the asset.

In FY2024, we saw positive demand-supply dynamics across our markets, and our assets were able to achieve strong rental reversions, particularly in our Singapore PBWA portfolio. This was reflected in our extraordinary valuation gains that year.

In FY2025, supply had begun to catch up with demand, for example in Singapore, where the government had moved quickly to create additional dormitory bed capacity, and rental reversions had moderated to normal levels, so valuation adjustments were also more moderate.

Question 6

After the proposed Distribution in Specie ("DIS"), what percentage of CAREIT will be retained by Centurion?

Company's response:

Following the proposed DIS, Centurion is expected to retain approximately 38% of CAREIT, based on the current number of issued CAREIT units.

Question 7

Given the percentage of CAREIT retained by Centurion post DIS, would that make CAREIT an associate of Centurion, meaning that it will not contribute to the revenue?

Company's response:

While Centurion holds 43% of CAREIT units currently, and approximately 38% of CAREIT units post DIS, we are considered a significant controlling unitholder of CAREIT in accordance with accounting standards. As such, CAREIT is treated as a subsidiary, and we will continue to consolidate CAREIT's performance into Centurion's financial statements. So CAREIT will continue to contribute to Centurion's revenue.

Question 8

Could management share the monthly rate per bed that Centurion is currently commanding for PBWA in Singapore?

Company's response:

Worker accommodation rates in Singapore vary depending on the type of asset and location. Generally, market rentals for PBWA can range from \$500 to \$600 per bed per month, with Purpose-Built Dormitories ("PBD") on the east side of Singapore commanding higher rents due to lower supply of PBDs in that region. Also, Quick Built Dormitories ("QBD") and PBDs that meet the higher specifications under Interim or New Dormitory Standards ("NDS") can attract higher rates.

Question 9

Will there be any financial impact from higher energy costs on the business next year?

Company's response:

Energy costs are expected to rise, but the impact on the worker accommodation segment will be minimal as energy cost is a pass-through cost paid by the tenants. For the student accommodation segment, energy is included in the rent, and the Group hedges its energy exposure. In the UK, the Group has fixed its electricity rate for two years through a contract with the energy provider, and gas is also hedged. As such, the impact on the student accommodation segment is also expected to be minimal.

Question 10

The Group has 10 sites in Singapore and 13 sites in Malaysia, with around 27,000 beds in total. Malaysia's contribution is only about 10% of Singapore's, and the Group is developing a further 7,000 beds in Malaysia. If profitability there is not attractive, why is the Group still committing significant capital? What is the ROI / ROE? Shouldn't the Group be more focused on the cash cows in Singapore and the UK than in Malaysia?

Company's response:

The Group started in worker accommodation in Malaysia in 2012 and was a first mover in Malaysia, where there is also strong underlying demand for foreign worker housing. Return on Investment in Malaysia is in fact higher than in Singapore. The size of the Group's bed portfolio in Malaysia also demonstrates Centurion's capability relative to other operators, and there is a meaningful barrier to entry which the Group has approached with a first-mover advantage.

Profitability in Malaysia may not appear high in absolute terms today, but it is worth bearing in mind that Singapore PBWA revenue was also subdued before any regulatory standards were established. Malaysia is progressively implementing higher standards and currently faces a structural shortage of PBWA. Another reason the absolute contribution to the bottom line seems small is the translation of revenue from Malaysian Ringgit into Singapore dollars.

Question 11

Are there plans to expand the Centurion student accommodation funds?

Company's response:

The funds are being wound down. The Centurion US Student Housing Fund had two remaining assets as at 31 December 2025, both of which have since been divested. The UK fund is also in the process of being wound down. The REIT ("CAREIT") was established to replace these private fund vehicles and will serve as the Group's key platform for future growth.

Question 12

The CAREIT IPO was completed in September 2025, which means the FY2025 contribution to the financials reflects approximately nine months of what was eventually divested in September. Going forward, will there be a drop in contribution from the divested portfolio?

Company's response:

There will be a short-term impact arising from the divested portfolio. The Group had raised approximately S\$300 million through the IPO and retains approximately 43% of CAREIT, so the Group will still benefit from the profit contribution of the spun-off REIT assets. The Group also has a S\$300 million war chest from the IPO, and shareholders can expect that this recycled capital will support ongoing growth and expansion going forward, ultimately contributing long term financial benefits to the Group.

Question 13

Is there a regulatory requirement in Malaysia for all foreign workers to be housed in dormitories?

Company's response:

There is currently no regulation in Malaysia mandating that foreign workers be housed in PBWA in the same way as in Singapore. However, Act 446 (the Workers' Minimum Standards of Housing and Amenities Act) sets minimum housing standards which employers are required to comply with.

There remains limited supply of PBWA or Centralized Labour Quarters ("CLQ") as they are called in Malaysia. As an interim measure, the government has allowed employers to house workers in Temporary Living Quarters (TLQs) with a short term license. Over time, as the supply of CLQ in Malaysia increases, workers are expected to gradually shift from TLQ into CLQ.

Question 14

There appear to be many foreign workers in Malaysia still staying in shophouses. Is the Malaysian government doing anything to push them out, which would benefit our business?

Company's response:

It is somewhat of a chicken-and-egg situation, similar to where Singapore was many years ago. Without sufficient quality accommodation or CLQ in place, it is difficult to relocate workers. The Malaysian government is working on this but it will take a while, similar to how we have seen Singapore evolve many years ago.

Question 15

On UK student accommodation, the CEO touched on the point in the presentation that some other operators have not done as well. Congratulations on the strong performance, with 98% occupancy. What has the Group done right that others have not? You also mentioned that there is space to expand in the UK, but is the economic environment right to do so?

Company's response:

The Group does not wish to comment on the capabilities or portfolios of other operators, but a key differentiator is that the Group's current portfolio is located in good locations within UK Russell Group University cities, and rents remain affordable. Some properties that have been hit hardest in the UK market are those that have been priced very high. Due to the affordability of the Group's portfolio, there remains potential for rental growth. On the other hand, providers who set rents above current market rates may experience higher vacancy rates and eventually need to reduce prices to attract students—often when it is already too late.

The Group also undertakes Asset Enhancement Initiatives ("AEIs") to remain competitive. For the UK, the Group is the property manager and conducts AEIs across all the assets, refreshing the properties from time to time. This is part of the active management approach which has helped in supporting continued rental growth and healthy occupancy rates for the Group's properties.

Question 16

On leasehold properties referenced on page 171, several properties have only one, two, or five years remaining on the lease. How does the Group negotiate renewal of these leases? Is it a renewal with the operator with no top-up capital required, or a new 20-year lease that would require a top-up?

Company's response:

The leases referred to are the Group's QBD leases, which are signed with JTC, rather than with an operator. The Group has four QBDs that are close to expiry and is confident that extensions will be secured. While further details cannot be shared at this stage, worker accommodation supply in Singapore is currently relatively tight, demand for both PBDs and QBDs remains strong, and the Group's QBDs are good assets that meet the latest NDS. The Company will make relevant announcements when appropriate.

Question 17

I have been a shareholder for a long time. With the REIT this year, the annual report has become more complicated to follow. The REIT is consolidated into Centurion, but the REIT is a REIT, with unitholders who are not Centurion shareholders. If there is a distribution to unitholders, is that reflected in the Centurion annual report? And the management fee earned from the REIT, is that reflected as well?

Company's response:

The relevant line to look at is profit attributable to shareholders. The unitholders' share, the non-controlling interest ("NCI"), has already been deducted from net profit. The net profit attributable to shareholders, after stripping out NCI, is the figure shareholders should focus on, and is where the impact of the REIT and the share of REIT assets attributable to Centurion shareholders is reflected.

Question 18

Just to confirm, since CAREIT is consolidated, the revenue line primarily represents all the rentals from all the properties, including CAREIT's properties. Is that correct?

Company's response:

Yes, that is correct.

Question 19

Centurion has proposed distributing CAREIT units to Centurion shareholders. Will Centurion continue to distribute CAREIT units to the point that the REIT becomes an associate, at which point the accounting treatment will change?

Company's response:

The current plan is for this DIS to be a one-time distribution, to reward shareholders for many years of support. Once it is completed, there are no further plans for additional distributions of CAREIT units at this stage. This does not preclude any consideration in the future, but as of now there are no plans for further distributions.

Question 20

Now that the Group has the war chest from the REIT, which markets is it looking to expand into? And is the operation of the REIT and the operation of Centurion separate or together strategically?

Company's response:

The REIT functions independently. Although Centurion is the sponsor and also the property manager, the REIT operates as an independent body with different unitholders, a separate board of directors, and different decision-making policies.

In terms of strategy going forward, the Group's earnings mix is currently more than 70% from Singapore and around 30% from overseas. The Group intends to broadly maintain this mix going forward. As the Group expands and deploys its capital, the aim is to grow our current core PBWA and PBSA business in current and new markets, and also to explore expanding into new Living Accommodation segments, in line with the Group's long-standing focus.

Question 21

It appears that the REIT management and Centurion management are largely the same members. The shareholder interests may not be aligned.

Company's response:

To be very clear, the REIT and Centurion Corporation operate separately. The REIT has its own board, its own management team, and its own decision-making policy. Any proposal by Centurion to the REIT is considered and decided independently by the REIT, including whether or not to acquire any asset. Centurion is the sponsor, as well as the property manager, but cannot and will not make decisions on behalf of the REIT. Shareholder interests are aligned as we are holding a significant interest in CAREIT.

Question 22

What is the rationale behind the recent mining-related acquisitions in Karratha and South Hedland in Western Australia?

Company's response:

The mining accommodation business is generally less boom-bust in nature than commonly perceived. The areas in which the Group has invested are mature mining regions, where production levels tend to be relatively stable, and the underlying business is more resilient. Returns in this sector are expected to be higher than or comparable to the Group's current portfolio assets.

Question 23

Before the IPO of the REIT, the share price of CCL was very strong. Following the listing, the share price has come off and is closing at around S\$1.60. With the DIS this year, total dividends not including the DIS work out to about 4 cents. Going forward into next year, without the DIS, would management consider raising the dividend payout? Dividends in past years have been quite controlled and minimal. With the Group now at S\$1.8 billion in assets, well-established and recognised, the drop in dividend without the DIS could be quite drastic. I hope management will bear this in mind.

Company's response:

As a major shareholder myself (David Loh, as Joint Chairman of the Board), I would also like to have higher dividends being paid out. However, the Group is growing at a fast pace. The Group has reached its current scale by managing capital prudently, executing acquisitions well, and driving growth, and it intends to continue doing so. Shareholder value is delivered not only through dividends, but also through long-term growth in share value. The Group is therefore mindful of balancing dividend distributions with reinvestment for future growth. Given the nature of Centurion's business, maintaining strong financial capacity remains important, and management will continue to balance returns to shareholders with growing the Company and enhancing long-term shareholder value.

Question 24

What are the key challenges over the next 12 months, and how does the Group plan to address them?

Company's response:

The key challenge, consistently, has been in identifying the right assets. Asset values continue to rise, and competition for quality assets has intensified, making acquisitions increasingly expensive and more challenging. Looking ahead over the next 12 months, the biggest challenge for the Group remains sourcing suitable assets and acquiring them at the right price. The Group will continue to address this by strengthening its capabilities, expanding its coverage and actively exploring off-market deals to stay ahead of the competition on opportunities.

Question 25

Are there any expectations on M&A [mergers and acquisitions]?

Company's response:

The team continues to actively evaluate opportunities. The Company will, in compliance with the applicable rules set by the SGX-ST, make necessary announcement(s) as and when appropriate and/or required in connection therewith.