



Centurion Corporation Limited
(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

PRESS RELEASE
For Immediate Release

**CENTURION REPORTS 12% REVENUE GROWTH
TO S\$208.3 MILLION IN 9M 2025**

- The Group's revenue rose due to high occupancies in Singapore and UK, and positive rental reversions across PBWA and PBSA portfolios.
- Sustained growth momentum supported by positive market dynamics and new capacities added in Singapore and Malaysia.
- Healthy portfolio growth pipeline with multiple developments and new bed capacities scheduled for completion in 4Q 2025, 2026 and 2027.

	Group			Group		
	3Q 2025 S\$'000	3Q 2024 S\$000	Change %	9M 2025 S\$,000	9M 2024 S\$'000	Change %
Revenue	67,538	62,096	9	208,260	186,509	12
<u>Revenue by business segment</u>						
Worker Accommodation	54,079	49,521	9	162,710	143,773	13
Student Accommodation	12,632	12,364	2	43,526	42,127	3
Others	827	211	292	2,024	609	232
	67,538	62,096	9	208,260	186,509	12
<u>Revenue by geographical area</u>						
Singapore	49,336	44,918	10	148,541	130,039	14
Malaysia	4,697	4,814	(2)	14,212	14,343	(1)
Australia	4,072	4,382	(7)	11,808	12,622	(6)
United Kingdom	8,181	7,768	5	30,688	28,617	7
Other countries	1,252	214	485	3,011	888	239
	67,538	62,096	9	208,260	186,509	12

Singapore, 13 November 2025 – Centurion Corporation Limited (胜捷企业有限公司) ("Centurion" or the "Company" and together with its subsidiaries, the "Group"; SGX stock code: OU8), which owns, develops and manages specialised living sector accommodation assets, today provides a voluntary business update for the third quarter ended 30 September 2025 ("3Q 2025") and nine months ended 30 September 2025 ("9M 2025").

The Group's revenue increased 12% year-on-year to S\$208.3 million in 9M 2025, from S\$186.5 million in the nine months ended 30 September 2024 ("9M 2024"), driven by sustained high financial occupancy rates and positive rental reversions across its Purpose-Built Worker Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") portfolio.

PBWA

Revenue for the Group's PBWA segment increased 13% to S\$162.7 million in 9M 2025, from S\$143.8 million in 9M 2024 mainly attributable to positive rental reversions across the Group's PBWA assets and the commencement of operations of a new PBWA asset in Singapore. Average



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financial occupancy declined to 90% in 9M 2025 from 95% in 9M 2024, due to lower average financial occupancy in Malaysia.

For Singapore, the Group's PBWA revenue increased by 14% to S\$148.5 million in 9M 2025 from S\$130.0 million in 9M 2024. The revenue growth is due to positive rental rate reversions as well as contributions from Westlite Ubi. Average financial occupancy of the Singapore PBWA portfolio remained strong at 99% in 9M 2025.

In Malaysia, the Group's revenue declined marginally by 1% to S\$14.2 million in 9M 2025, primarily due to a decline in financial occupancy, but was offset by positive rental reversions. Excluding unavailable and newly-added beds from Asset Enhancement Initiatives ("AEIs"), the average financial occupancy decreased to 83% in 9M 2025, from 90% in 9M 2024, mainly due to the foreign worker cap implemented by the Malaysian authorities.

Under Malaysia's 13th Plan, the government aims to reduce the proportion of foreign labour to 10% of the total workforce by 2030 and 5% by 2035. The plan also focuses on improving living standards for migrant workers through safe, comfortable, and well-located accommodation¹. Despite regulatory developments that may moderate foreign labour supply, demand for high-quality, compliant PBWAs is expected to remain resilient, underpinned by regulatory enforcement and industry needs.

The acquisition of Harum Megah in September 2025 adds six fully operational PBWA assets with 7,197 beds in Johor, expanding Centurion's Malaysia portfolio by 25% and contributing to the Group's revenue.

In Hong Kong SAR, China, Westlite Sheung Shui achieved financial occupancy of 32% for 9M 2025, up from 28.0% reported in 1H 2025. The Group expects occupancy to increase progressively following the completion of refurbishment works for 451 beds which became operational in 1Q 2026.

PBSA

The Group's overall PBSA revenue grew 3% year-on-year, reaching S\$43.5 million in 9M 2025, from S\$42.1 million in 9M 2024. Overall financial occupancy decreased to 94% in 9M 2025 from 95% in 9M 2024, mainly due to lower occupancy in Australia.

In the UK, PBSA revenue increased 7% to S\$30.7 million in 9M 2025, from S\$28.6 million in 9M 2024, driven by continued favourable supply-demand dynamics. The Group maintained strong financial occupancy of 97%, moderated from 99% in 9M 2024.

In Australia, revenue saw a 6% decrease to S\$11.8 million in 9M 2025 from S\$12.6 million in 9M 2024 primarily due to lower occupancy as a result of student visa restrictions and a weaker Australian dollar. The average financial occupancy declined slightly to 92% in 9M 2025 from 95% in 9M 2024. With the PBSA market remaining undersupplied, demand is expected to stay firm, supporting healthy occupancy and positive rental reversions. The Group remains optimistic about the long-term prospects of the Australia PBSA sector.

In Hong Kong SAR, China, the two PBSA assets became operational by September 2024. Excluding unavailable beds due to AEIs, the average financial occupancy rate in 9M 2025 improved to 45%, from 40% in 1H 2025, as operations commenced during the 2024/25 academic

¹ [13MP: Labour Market Reforms To Create More Dynamic, Competitive And Sustainable Ecosystem](#), Bernama, 31 July 2025



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year. Bookings have commenced for the next academic year 2025/26 and occupancy is expected to be strong.

BTR

The Group's BTR asset of c.400 apartments at Centurion-Cityhome Gaolin became operational in 2025. Average financial occupancy increased to 59% in 9M 2025, from 47% in 1H 2025, within the ramp up period after commencement of operations in 1Q 2025. As at 30 September 2025, the asset has achieved occupancy of 92% despite increased market supply of rental public housing. The Group will continue to monitor market conditions and performance before considering potential further portfolio expansion in the city.

CAREIT Listing and Growth Pipeline

A key strategic milestone for the Group is the successful listing of Centurion Accommodation Real Estate Investment Trust ("CAREIT") on the Main Board of the Singapore Exchange on 25 September. The listing is integral to the Group's strategy to grow its asset under management in its specialised living accommodation business.

The Group will continue to pursue portfolio growth opportunities in existing and new markets as well as in new living accommodation segments. This includes selective AEIs of existing assets as well as strategic acquisitions and developments, supported by capital recycling to enable scalable growth.

PBWA

In Singapore, the Group continues to execute its transition plan to optimise bed capacity while meeting New Dormitory Standards, within the timelines announced by regulatory authorities and explore opportunities to increase revenue streams:

- An AEI at Westlite Toh Guan, to add a new block of c.1,764 NDS-compliant beds has obtained Temporary Occupancy Permit ("TOP") on 25 October 2025 and is currently in the process of obtaining FEDA license, to commence operations.
- An AEI at Westlite Mandai, to add a new block of c.3,696 NDS-compliant beds expects to obtain TOP in end 2025 or early 2026.
- Westlite Accommodation secured a Property Management Agreement in October 2025, to manage an existing dormitory of 548 beds on Jurong Island. The fee-based management services contract will commence in November 2025, adding to the Group's portfolio of managed assets.

In Malaysia, the Group is exploring opportunities for portfolio expansion, with:

- An ongoing AEI at Westlite Johor Tech Park, with c.720 beds added in 9M 2025, and a further c.150 beds to be added in 4Q 2025
- Exploration of a potential PBWA development opportunity at Nusajaya, Iskandar, Johor with a capacity of c.7,000 beds
- Exploration of opportunities to enhance bed capacities in the six recently acquired Harum Megah PBWA assets

PBSA

In Australia and UK, the group is expanding its portfolio via:



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- Development of EPIISOD Macquarie Park, a c.732-bed PBSA in Sydney, with expected completion in 1Q 2026
- Redevelopment of a carpark at Dwell Village Melbourne City into a c.644-bed PBSA block, with expected completion in 1Q 2027
- Acquisition of a land site at William Road, Euston, London, to be developed into a 225-bed PBSA property, with expected completion by 4Q 2028
- Development Approval has been secured for a 675-bed PBSA to be developed on a land site in Melbourne, in close proximity to RMIT University
- In Perth, Western Australia, the Group is exploring two land sites for development of EPIISOD-branded PBSAs to support demand from key university precincts.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: “The Group continued to deliver strong and stable performance in 9M 2025, supported by positive rental reversions across markets, sustained high occupancies and increased bed capacity added during the year. The recent acquisition of Harum Megah strengthens our foothold in Malaysia and broadens our reach in a market with rising demand for quality, compliant accommodation. With a healthy pipeline of projects scheduled through 2026 and 2027 across Singapore, Malaysia, Australia and the UK, we are well-positioned for continued growth. We remain focused on maintaining operating performance and efficient capital management to deliver sustainable long-term value for our shareholders.”

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About Centurion Corporation Limited

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) is a leading provider of purpose-built worker accommodation assets (“PBWA”) in Singapore, Malaysia and China, and student accommodation (“PBSA”) assets in Australia, the United Kingdom (“UK”), United States (“US”) and China, with a build-to-rent asset in China. The Group is the Sponsor of Centurion Accommodation REIT (“CAREIT”), a real estate investment trust focusing on PBWA, PBSA, as well as real estate-related assets.

The Group manages a strong portfolio of 43 operational accommodation assets totalling 77,803 beds as of 30 September 2025, including assets owned and operated by the Group as well as assets owned by CAREIT. Centurion’s operational worker accommodation assets are managed under the “Westlite Accommodation” brand and comprises ten worker accommodation assets in Singapore, fourteen assets in Malaysia and one asset in China. The Group’s operational student accommodation assets are managed under the “Dwell” brand, with ten assets in the UK, three assets in US, two assets in Australia, and two assets in Hong Kong, China. The Group also manages one build-to-rent asset in Xiamen, China. The Group has also launched a new premium PBSA brand, ‘EPIISOD’, with one asset under development in Sydney, Australia.

As a leading specialised accommodation provider, Centurion is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Group also provides a pipeline of quality assets to CAREIT in its capacity as sponsor, supporting the REIT’s growth and aligning with the Group’s asset-light strategy. The Group’s global presence and clear growth strategy reinforces its commitment to delivering quality accommodation solutions.

For more information, please visit <https://www.centurioncorp.com.sg>

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APPENDIX

Centurion Corporation Limited's Portfolio of Assets Under Management

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 30 Sep 2025 (approx.)</u>	<u>Expected Capacity in FY2025 (F) (approx.)</u>
Worker Accommodation					
Singapore	Westlite Toh Guan*	Owned by CAREIT****	60 yrs (wef 1997)	7,330	8,430
	Westlite Mandai**	Owned by CAREIT****	32 years (wef 2025)	6,290	6,290
	Westlite Woodlands	Owned by CAREIT****	30 yrs (wef 2013)	4,100	4,100
	ASPRI-Westlite Papan (51% owned)	Joint Venture	23 yrs (wef 2015)	7,900	7,900
	Westlite Juniper	Owned by CAREIT****	50 years (wef 2025)	1,912	1,912
	Westlite Kranji Way (QBD)	Direct Ownership	6.3 yrs lease (wef 2020)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	Direct Ownership	5.5 yrs lease (wef 2020)	1,224	1,224
	Westlite Jalan Tukang (QBD)	Direct Ownership	4 yrs lease (wef 2021)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	Direct Ownership	6.3 yrs lease (wef 2021)	628	628
	Westlite Ubi	Owned by CAREIT****	30 yrs (wef 2023)	1,650	1,650
	Total in Singapore			36,438	37,538
Malaysia	Westlite Tebrau	Direct Ownership	60 yrs (wef 2000)	1,786	1,786
	Westlite Johor Tech Park***	Direct Ownership	99 yrs (wef 2013)	4,200	4,350
	Westlite Pasir Gudang	Direct Ownership	99 yrs (wef 1986), 9 yrs lease (wef 2019)	1,952	1,952
	Westlite Senai	Direct Ownership	Freehold	1,980	1,980
	Westlite Tampoi	Master Lease	15 yrs lease (wef 2024)	5,790	5,790
	Westlite Senai II	Direct Ownership	Freehold	3,700	3,700
	Westlite Bukit Minyak	Master Lease	15 yrs lease (wef 2024)	3,321	3,321
	Westlite – PKNS Petaling Jaya	Master Lease	21 yrs lease (wef 2020, with option to renew for 9 yrs)	6,044	6,044
	Harum Megah - Desa Cemerlang	Direct Ownership	Freehold	1,540	1,540
	Harum Megah - Cendana Block 21	Direct Ownership	99 yrs lease (wef 1994)	567	567
	Harum Megah - Senai Airport City	Direct Ownership	Freehold	1,088	1,088
	Harum Megah - Permas Jaya	Direct Ownership	Freehold	2,400	2,400

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 30 Sep 2025 (approx.)</u>	<u>Expected Capacity in FY2025 (F) (approx.)</u>
Worker Accommodation (continued)					
Malaysia (continued)	Harum Megah - Cendana Block 6	Direct Ownership	99 yrs lease (wef 1994)	342	342
	Harum Megah – Kempas	Direct Ownership	Freehold	1,260	1,260
	Total Malaysia			35,970	36,120
China, HK SAR	Westlite Sheung Shui	Master Lease	5.9 yrs (wef 2024, with option to renew for 5 yrs)	539	539
	Total in China			539	539
Total Worker Accommodation				72,947	74,197
Student Accommodation					
Australia	dwell Village Melbourne City^	Direct Ownership	Freehold	597	597
	dwell East End Adelaide	Owned by CAREIT****	Freehold	300	300
	Total in Australia			897	897
U.K.	dwell MSV	Owned by CAREIT****	Freehold	982	982
	dwell MSV South	Owned by CAREIT****	Freehold	362	362
	dwell The Grafton	Owned by CAREIT****	Freehold	145	145
	dwell Cathedral Campus	Owned by CAREIT****	250 yrs (wef 2007)	383	383
	dwell Weston Court	Owned by CAREIT****	125 yrs (wef 2008)	140	140
	dwell Hotwells House	Owned by CAREIT****	125 yrs (wef 2009)	157	157
	dwell Garth Heads	Direct Ownership	125 yrs (wef 1995)	181	181
	dwell Princess Street	Owned by CAREIT****	Freehold	126	126
	dwell Castle Gate Haus# (14.3% owned)	Owned by Private Fund	Freehold	129	129
	dwell Archer House	Owned by CAREIT****	Freehold	177	177
	Total in U.K.			2,782	2,782
U.S.A ##	dwell The Towers on State	Owned by Private Fund	Freehold	231	231
	dwell The Statesider	Owned by Private Fund	Freehold	226	226
	dwell College & Crown^^	Owned by Private Fund	Freehold	206	-
	Total in U.S.			663	457



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Student Accommodation (continued)					
China, HK SAR	dwell Prince Edward	Master Lease	5 yrs (wef 2024, with option to renew for 3 + 2 yrs)	51	51
	dwell Ho Man Tin	Master Lease	5 yrs lease (wef 2024, with options to renew for 2 + 2 yrs)	63	63
	Total in China			114	114
Total Student Accommodation				4,456	4,250
Built-To Rent					
China, Xiamen	Centurion-Cityhome Gaolin	Master Lease ^{***}	20 yrs for 400 apartments (wef 2025)	400	400
Total Built-To-Rent Accommodation				400	400
Total PBWA, PBSA and BTR				77,803	78,847

* Redevelopment of Westlite Toh Guan, to add c.1,764 beds by 4Q 2025

** Redevelopment of Westlite Mandai, to add a new block of c.3,696 beds by 2026

*** Westlite Johor Techpark undergoing AEI to add c.150 beds in 4Q 2025

**** Centurion Corporation Ltd holds 42.8% of CAREIT's units in issue

[^] Redevelopment of existing carpark in progress, to add new PBSA block with c.644 beds by 2026

^{^^} Disposed in October 2025

^{^^^} Centurion Corporation Ltd owns 51%

[#] Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwell Castle Gate Haus

^{##} Centurion Overseas Investments Pte. Ltd. holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund. The Fund reached term in Nov 2024, and is in the process of disposing of its assets