



Centurion Corporation Limited

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

PRESS RELEASE
For Immediate Release

**CENTURION REPORTS 26% GROWTH IN
FY 2025 NET PROFIT FROM CORE BUSINESS
OPERATIONS TO S\$139.2 MILLION**

- FY 2025 revenue increased 17% YoY to S\$295.9 million, driven by healthy rental revisions across markets and strong financial occupancies in Singapore and the UK.
- Net Profit After Tax Attributable to Equity Holders was S\$114.8 million in FY 2025, lower by 67% YoY, mainly due to a lower fair value gain on investment properties compared to FY 2024 as well as costs incurred in relation to the IPO of CAREIT.
- Healthy portfolio pipeline of multiple developments, with new bed capacities expected to be completed by 2026, 2027, and 2028.
- The Board has recommended a final dividend of 2.0 Singapore cents per share, and a special Distribution In Specie of one CAREIT unit for every ten Centurion shares.

	Half Year Ended 31 December			Full Year Ended 31 December		
	2025 ("2H 2025") S\$'000	2024 ("2H 2024") S\$'000	Change %	2025 ("FY 2025") S\$'000	2024 ("FY 2024") S\$'000	Change %
Revenue	155,215	129,203	20	295,937	253,616	17
Gross Profit	118,385	101,473	17	226,985	195,620	16
Gross Profit Margin	76.3%	78.5%	(2.2 pp)	76.7%	77.1%	(0.4 pp)
Net Profit After Tax Attributable to Equity Holders	40,891	226,619	(82)	114,762	344,827	(67)
Net Profit After Tax from Core Business Operations	73,818	57,437	29	139,197	110,808	26
Net Profit from Core Business Operations Attributable to Equity Holders	50,736	50,784	-	108,557	99,272	9

Singapore, 26 February 2026 – 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 quality specialised accommodation assets, today announced its results for the second half ended 31 December 2025 ("2H 2025") and full year ended 31 December 2025 ("FY 2025").



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On 25 September 2025, the Group successfully listed Centurion Accommodation REIT (CAREIT) on the Singapore Exchange. Following the spin-off, as at 31 Dec 2025, Centurion Corporation Limited's portfolio of Assets Under Management comprises 25 owned and operated assets with 53,107 beds and 17 managed assets with 25,740 beds, including 14 assets owned by CAREIT. The Group holds 42.9% of CAREIT units in issue and to be issued, and consolidates the assets held by the REIT into its financial and business reports.

For FY 2025, the Group's revenue grew 17% year-on-year ("YoY") to S\$295.9 million from S\$253.6 million in FY 2024. This was largely driven by sustained high financial occupancy rates in Singapore and the UK, as well as positive rental revisions across the Group's Purpose-Built Worker Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") segments.

Net Profit After Tax Attributable to Equity Holders was S\$114.8 million in FY 2025, which was 67% lower than the preceding year, mainly due to a lower fair value gain of S\$22.9 million recorded on investment properties in FY 2025, as compared to the exceptional fair value gain of S\$219.1 million recorded in FY 2024.

In addition, S\$50.8 million were incurred as costs in connection with the IPO of CAREIT, including S\$32.1 million in stamp duties paid by CAREIT to acquire Westlite Mandai and Westlite Juniper which were recorded as fair value loss on investment properties, and S\$18.7 million in administrative and other costs.

Excluding these fair value adjustments and one-off items, the Group's net profit from core business operations increased 26% from S\$110.8 million in FY 2024 to S\$139.2 million in FY 2025.

PBWA

Revenue from the Group's PBWA segment increased 20% to S\$233.4 million in FY 2025 from S\$194.6 million in FY 2024. Average financial occupancy, excluding beds unavailable due to AEI, decreased from 92% YoY to 89% in FY 2025, due to lower average financial occupancy in Malaysia.

In Singapore, the Group operates 10 PBWAs. Financial occupancy remained high at 99% in FY 2025. Revenue from Singapore PBWA increased 21% to S\$212.3 million in FY 2025, up from S\$176.1 million in FY 2024, driven by higher contributions from Westlite Ubi, which became operational in December 2024, and Westlite Mandai, which was consolidated from 25 September 2025, as well as positive rental rate revisions across the Group's portfolio.

Centurion Corporation expanded its portfolio of managed assets in October 2025 by securing a Property Management Agreement for an existing 548-bed dormitory catering to the process and chemical industry. The fee-based contract officially commenced in November 2025. In February 2026, the Group secured a second Property Management Agreement, to manage a c.1,500-bed dormitory in the Gul Drive vicinity, with expected commencement in April 2026.

In Malaysia, the Group's revenue increased by 8% to S\$20.8 million in FY 2025, from S\$19.3 million in FY 2024, driven by positive rental revisions and contributions from the Harum Megah portfolio acquired in September 2025, offsetting the lower financial occupancy. The portfolio's occupancy declined to 79% in FY 2025, excluding unavailable beds from AEIs and new beds added, compared to 91% in FY 2024.

While the 13th Malaysia Plan (13MP) introduces stricter workforce caps, targeting a reduction of foreign labour to 10% by 2030 and 5% by 2035, the government has provided essential pathways for industries. A special foreign-worker quota application window has been opened from 19 January to 31 March 2026¹. Furthermore, the 2026 implementation of the Multi-Tier Levy Mechanism (MTLM) marks a shift from rigid headcount caps to a cost-based dependency model².

The Group remains optimistic about the long-term prospects in the Malaysian market and remains committed to growing its Malaysian portfolio. In FY 2025, the acquisition of Harum Megah added c.7,197 beds in Johor, while AEI works at Westlite Johor Techpark further added c.870 beds.

In Hong Kong SAR, China, Westlite Sheung Shui achieved financial occupancy of 62% for 4Q 2025, up from 32% reported in 9M 2025. The Group expects the occupancy to ramp up progressively.

PBSA

Overall, the Group's PBSA revenue grew slightly by 3%, reaching S\$59.8 million in FY 2025, up from S\$58.2 million in FY 2024. Overall financial occupancy for the PBSA segment remained strong at 95% in FY 2025.

In the UK, revenue for the group's ten assets increased by 6% to S\$42.5 million in FY 2025, up from S\$40.2 million in FY 2024. This was largely due to strong demand from domestic and international students, coupled with an ongoing PBSA shortage in the UK. Financial occupancy remained strong at 98%.

In Australia, revenue declined slightly by 7% to S\$15.7 million in FY 2025, from S\$16.9 million in FY 2024, mainly due to lower financial occupancy of 93% in FY 2025 from 96% in FY 2024. Australia's government announced in August 2025 a National Planning Level (NPL) for 2026, which has set a cap of 295,000 new international student commencements, a 9% increase from the 2025 limit³. With the PBSA market remaining undersupplied, demand is expected to stay resilient, supporting higher occupancy and rental performance.

The Group's first development under its new premium PBSA brand, EPIISOD Macquarie Park, a c.732-bed property in Sydney, has been completed in 1Q 2026, ahead of Academic Year 2026.

¹ [Special Foreign Worker Quota Application Window Jan-Mar 2026](#), Ministry of Home Affairs, Malaysia, 30 December 2025.

² [13MP: Labour Market Reforms To Create More Dynamic, Competitive And Sustainable Ecosystem](#), Bernama, 31 July 2025

³ [Government Announces 295,000 International Student Places for 2026](#), The Koala News, 4 August 2025

In Hong Kong SAR, China, the two PBSA assets achieved an average financial occupancy of 98% in 4Q 2025, increased from 45% in 9M 2025, with the academic year starting in September 2025.

BTR

The Group's BTR asset of c.400 apartments at Centurion-Cityhome Gaolin became operational in 2025. Average financial occupancy improved to 90% in 4Q 2025, from 59% in 9M 2025.

Growth Opportunities and Development Pipeline

Centurion continues to strategically review and optimise its asset portfolio, actively seeking opportunities for capital recycling and expansion of its Assets Under Management to drive sustained growth and generate long-term value for stakeholders.

PBWA

In Singapore, the Group is executing its transition plan to optimise bed capacity while meeting Interim and New Dormitory Standards in compliance with timelines set by regulatory authorities:

- The AEI at Westlite Toh Guan to add a new block of c.1,764 NDS-compliant beds has attained its Temporary Occupation Permit ("TOP") in October 2025. In addition, the Group has obtained approval to retain c.664 existing beds at Westlite Toh Guan until 31 December 2028.
- The AEI at Westlite Mandai to add a new block of c.3,696 NDS-compliant beds has obtained its TOP in January 2026. The Group has also received approval to retain c.1,980 existing beds at Westlite Mandai until 31 December 2030.
- In February 2026, the Group received provisional permission to develop an additional 6-storey block and alterations to the existing 8-storey block at Westlite Ubi, which is expected to add c.540 beds on expected completion in 4Q 2027.
- Also in February 2026, the Group acquired a 65% stake in a land site in Kim Chuan Lane, to develop and operate a purpose-built worker accommodation, subject to approvals from the relevant authorities.

In Malaysia, the Group is exploring opportunities to expand the portfolio, with:

- Exploration of a potential PBWA development opportunity at Nusajaya, Iskandar, Johor with a capacity of c. 7,000 beds.
- Evaluating opportunities to enhance the recently acquired Harum Megah PBWA assets to enhance resident experience and bed capacity.

PBSA

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

- Redevelopment of a carpark at Dwell Village Melbourne City into a c.644-bed EPIISOD PBSA, with expected completion in 1H 2027.



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- Development Approval secured for a 675-bed PBSA to be developed on a land site in Melbourne, near RMIT University.
- Development of a c.472-bed EPIISOD PBSA on Stirling Highway, Perth, with expected completion in 4Q 2027.
- Acquisition of a land site at William Road, Euston, London, for development into a 225-bed PBSA property, with expected completion by 4Q 2028.

It is also actively evaluating opportunities in new markets and new Living Accommodation segments:

- Exploring development and acquisitions of existing, operational worker accommodations in the Middle East.
- Also exploring development and acquisitions of existing operational key worker accommodations catering to the mining industry in Australia.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: “The Group continues to build strong growth momentum, supported by robust occupancies and positive rental revisions across our core operating markets, and an active expansion pipeline which will enlarge our revenue-generating capacities through 2026 to 2028. Following the spin-off of Centurion Accommodation REIT (“CAREIT”), the Group is well-positioned to pursue new opportunities at scale, entering our next phase of growth.”

“Our focus remains on expanding strategically across new geographies and segments while maintaining operational discipline and capital efficiency. This balanced approach positions us well to capture emerging opportunities as we deliver sustainable, long-term value for our shareholders.”

To reward shareholders, the Board has recommended a final dividend of 2.0 Singapore cents per ordinary share, and a special Distribution In Specie of CAREIT units on the basis of one CAREIT unit for every ten Centurion Corporation Ltd ordinary shares held, in respect of FY 2025.

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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”), the United States (“US”) and China, with a build-to-rent asset in China. The Group is also the sponsor of Centurion Accommodation REIT (“CAREIT”), a real estate investment trust focusing on PBWA, PBSA, as well as real estate-related assets.

As of 26 February 2026, the Group manages a strong portfolio of 43 operational accommodation assets totalling 83,939 beds, including assets owned and operated by the Group as well as assets owned by CAREIT and other third party owners. 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” and “EPIISOD” brands, with ten assets in the UK, three assets in Australia, and two assets in Hong Kong, China. In 2025, the Group launched its second, premium PBSA brand, EPIISOD. The brand’s first asset, EPIISOD Macquarie Park in Sydney, became operational in 1Q 2026. The Group also manages one build-to-rent asset in Xiamen, China.

As a leading specialised accommodation provider, Centurion is strategically positioned for scalable growth in the Living Sector through active asset management, strategic acquisitions and developments, and the provision 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>

Investor and Media Contact

Investor Enquiries:

David Phey

Head, Corporate Communications

david.phey@centurioncorp.com.sg

Media Enquiries:

Rishika Tiwari / Louise Lim / Naomi Mogrelia

Financial PR

CCL@financialpr.com.sg

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 31 Dec 2025 (approx.)</u>	<u>Expected Capacity in FY2026 (F) (approx.)</u>
Worker Accommodation					
Singapore	Westlite Toh Guan*	Owned by CAREIT****	60 yrs (wef 1997)	8,430	9,094
	Westlite Mandai**	Owned by CAREIT****	32 yrs (wef 2025) (with an option to renew for a further 30 years)	6,290	9,986
	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 yrs (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				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)	4,350	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

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 31 Dec 2025 (approx.)</u>	<u>Expected Capacity in FY2026 (F) (approx.)</u>
Worker Accommodation (continued)					
Malaysia (continued)	Harum Megah - Senai Airport City	Direct Ownership	Freehold	1,088	1,088
	Harum Megah - Permas Jaya	Direct Ownership	Freehold	2,400	2,400
	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			36,120	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				74,197	78,557
Student Accommodation					
Australia	Dwell Village Melbourne City [^]	Direct Ownership	Freehold	597	597
	Dwell East End Adelaide	Owned by CAREIT****	Freehold	300	300
	EPIISOD Macquire Park Sydney***	Owned by CAREIT****	Freehold	-	732
	Total in Australia			897	1,629
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

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 31 Dec 2025 (approx.)</u>	<u>Expected Capacity in FY2026 (F) (approx.)</u>
Student Accommodation (continued)					
U.K. (continued)	Total in U.K.			2,782	2,782
U.S.A ##	Dwell The Towers on State	Owned by Private Fund	Freehold	231	-
	Dwell The Statesider	Owned by Private Fund	Freehold	226	-
	Total in U.S.			457	-
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				4,250	4,525
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				78,847	83,482

- * TEC to retain c.664 beds at Westlite Toh Guan has been approved until 31 December 2028, pending FEDA license approval
- ** Redevelopment of Westlite Mandai, to add a new block of c.3,696 beds by 2026 and MEC to retain c.1,980 beds, has been approved until 31 December 2030, pending FEDA license approval
- *** Development of a c.732-bed EPIISOD PBSA in Macquarie Park, Sydney, has been completed in Jan 2026
- **** Centurion Capital Investments Ltd holds 42.9% of CAREIT units in issue and to be issued.
- ^ Redevelopment of existing carpark in progress, to add new PBSA block with c.644 beds by 1H 2027
- ^^ 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. The remaining two assets will be disposed in due course.