

PRESS RELEASE
For Immediate Release

**CENTURION REPORTS 22% GROWTH IN NET PROFIT FROM
CORE BUSINESS OPERATIONS TO S\$65.4 MILLION IN 1H 2025**

- The Group recorded a positive financial performance for 1H 2025 with revenue up 13% year-on-year to S\$140.7 million, driven by positive rental revisions across all markets and healthy financial occupancies in both Singapore and the UK.
- Centurion's latest PBWA asset, Westlite Ubi, achieved rapid ramp-up, reaching full financial occupancy by April 2025 and driving a 17% year-on-year increase in Singapore PBWA revenue.
- Net profit after tax for 1H 2025 reduced by S\$44.7 million or 35% mainly due to a S\$63.3 million reduction in net fair value gain on investment properties including those of associated companies.
- Excluding fair value adjustments, Group core business operational profits in 1H 2025 improved 22% as compared to 1H 2024.
- The Board has declared an interim dividend of 2.0 Singapore cents per share for 1H 2025.

(S\$'000)	Half Year Ended 30 June 2025		
	1H 2025	1H 2024	Change (%)
Revenue	140,722	124,413	13
Gross Profit	108,600	94,147	15
Gross Profit Margin	77.2%	75.7%	1.5pp
Net Profit After Tax	82,987	127,692	(35)
NPAT from Core Business Operations	65,379	53,371	22
NPAT from Core Business Operations Attributable to Equity Holders	57,821	48,488	19

Singapore, 7th August 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 announced its results for the half year ended 30 June 2025 ("**1H 2025**").

The Group's revenue increased 13% to S\$140.7 million in 1H 2025, from S\$124.4 million for the

half year ended 30 June 2024 (“**1H 2024**”), driven by strong revenue contributions from both the Purpose-Built Worker Accommodation (“**PBWA**”) and Purpose-Built Student Accommodation (“**PBSA**”) portfolio.

Net profit after tax reduced 35% due to lower fair value gains recorded in 1H 2025 as compared to 1H 2024. The Group recorded S\$18.8 million in net fair value gain on investment properties including those of associated companies during 1H 2025, a result of the continued improvement in operating performance of the investment properties. These gains accounted for about 23% of the net profit after tax of S\$83.0 million in 1H 2025. This is compared with a S\$82.1 million net fair value gain recorded in 1H 2024. Excluding the one-off fair value adjustments, net profit after tax derived from the Group’s core business operations rose 22% to S\$65.4 million in 1H 2025.

PBWA

Revenue for the Group’s PBWA segment increased 15% to S\$108.6 million in 1H 2025 from S\$94.3 million in 1H 2024, due to positive rental rate revisions across the portfolio and contributions from Westlite Ubi, which began operations in December 2024. The segment’s average financial occupancy declined from 95% in 1H 2024 to 90% in 1H 2025, largely due to a lower average financial occupancy in Malaysia.

For Singapore, the Group’s PBWA revenue increased 17% to S\$99.2 million in 1H 2025 from S\$85.1 million in 1H 2024. The growth in revenue was mainly due to positive rental rate revisions as well as contribution from the new Westlite Ubi which achieved full financial occupancy by April 2025. Average financial occupancy of the Singapore PBWA portfolio, including Westlite Ubi, remained strong at 99% in 1H 2025.

In Malaysia, the Group’s revenue remained largely flat at S\$9.5 million in 1H 2025 as the financial occupancy declined but was offset by positive rental revisions and a stronger Malaysian currency. The average financial occupancy, excluding unavailable and newly added beds from Asset Enhancement Initiatives (“**AEIs**”), decreased to 83% in 1H 2025, from 91% in 1H 2024. The decline was mainly due to the foreign worker cap implemented by the Malaysian authorities, as well as the government having made available a supply of temporary labour quarters (“**TLQ**”) with 1 to 3-year licences to relieve the shortage of available PBWAs. Despite ongoing challenges in labour supply, demand for high-quality PBWAs remains resilient, underpinned by industry needs.

In Hong Kong SAR, China, Westlite Sheung Shui became operational in November 2024, and has achieved financial occupancy of 28% for 1H 2025, up from 25% reported in the three months ended 31 March 2025 (“**1Q 2025**”). The Group expects occupancy rates to ramp up progressively.

PBSA

The Group’s overall PBSA revenue grew 4% year-on-year, reaching S\$30.9 million in 1H 2025 from S\$29.8 million in 1H 2024.

In the UK, PBSA revenue rose 8% to S\$22.5 million in 1H 2025, from S\$20.8 million in 1H 2024, driven by higher rental rates, partially offset by a 2-percentage point dip in financial occupancy to



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97%. Demand remains robust, supported by the persistent bed shortage and favourable supply-demand dynamics.

In Australia, revenue saw a 6% decline to S\$7.7 million in 1H 2025 from S\$8.2 million in 1H 2024, mainly due to a weakened Australian dollar. The Group recorded lower financial occupancy of 91% in 1H 2025 as compared to 94% in 1H 2024 which was offset by positive rental rate revisions. In local currency terms rental revenue reduced by only A\$0.1 million. With the foreign student cap set to rise by 9% in 2026¹, the Group expects occupancies to remain resilient.

In Hong Kong SAR, China, the two PBSA assets became operational by September 2024 and achieved an average financial occupancy of 40% in 1H 2025. The Group expects occupancy to ramp up with the start of the academic year in 3Q 2025.

BTR

The Group's BTR asset, c.400 apartments in Xiamen's Gaolin, Huli district became operational in 2025. Average financial occupancy reached 47% in 1H 2025 and is expected to ramp up progressively.

Growth Opportunities and Development Pipeline

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

PBWA

In Singapore, the Group continues to execute its transition plan to comply with the Dormitory Transition Scheme and New Dormitory Standards, with:

- AEs at Westlite Toh Guan, to add a new block of c.1,764 NDS-compliant beds in 4Q 2025.
- AEs at Westlite Mandai, to add a new block of c.3,696 NDS-compliant beds in early 2026.

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

- an ongoing AEs at Westlite Johor Tech Park, with c.360 beds added in 1H 2025 with c.510 beds to be added in 2H 2025.
- exploration of a potential PBWA development opportunity at Nusajaya, Iskandar, Johor with a capacity of c.7,000 beds.
- evaluation in progress for possible acquisitions, to further enlarge portfolio capacity.

PBSA

¹ [Australia lifts foreign student cap to 295,000 and prioritises South-east Asia](#), The Business Times, 4 Aug 2025



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In July 2025, Centurion launched its new premium PBSA brand, EPIISOD, in Australia. The new brand represents a strategic step in expanding Centurion's student accommodation offerings, with an elevated, lifestyle-focused experience designed to meet the evolving needs of international and domestic students. The first property, EPIISOD Macquarie Park in Sydney, will offer 732 modern rooms with state-of-the-art amenities and is expected to be ready for Semester 1 of Academic Year 2026 in 1Q 2026. Students have been able to register for residency since 15 July 2025.

By creating distinctive brands within its PBSA portfolio, the Group aims to capture a broader market segment and enhance occupancy resilience, while positioning itself for scalable growth in Australia and other markets.

In Australia, the group is expanding its portfolio via:

- redevelopment of a carpark in Dwell Village Melbourne City into an c.644-bed PBSA block, by 1Q 2027
- applications in process for planning approval for a land site in close proximity to RMIT University in Melbourne, for a c.675-bed PBSA.

Centurion remains committed to growing its living sector accommodation platform, including selective AEs and strategic acquisitions in both existing and new markets. A key milestone ahead is the proposed listing of Centurion Accommodation Real Estate Investment Trust ("CAREIT") on the Main Board of the Singapore Exchange. The proposed CAREIT listing is an integral part of the Group's strategy, to become asset-light and recycle capital, to enable scalable, sustainable growth of its Assets Under Management.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "We are pleased to deliver strong 1H 2025 results, driven by our resilient portfolio and strategic growth initiatives. While Malaysia and Australia experienced temporary occupancy moderation from market headwinds and seasonal factors, overall performance remained robust, supported by strong demand in Singapore and the UK alongside positive rental rate revisions across all markets. The rapid ramp-up of Westlite Ubi and the launch of our EPIISOD brand highlight our operational strength and ability to seize opportunities in both PBWA and PBSA segments. We remain confident in sustaining strong performance and delivering growth in our portfolio in the year ahead."

To reward shareholders, the Board has declared an interim dividend of 2.0 Singapore cents per ordinary share in respect of 1H 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 in Singapore, Malaysia and China, and student accommodation assets in Australia, the United Kingdom (“UK”), United States (“US”) and China, with a build-to-rent asset in China.

The Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 70,291 beds as of 30 June 2025. Centurion’s operational worker accommodation assets are managed under the “Westlite Accommodation” brand and comprises ten worker accommodation assets in Singapore, eight 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 China. The Group also manages one build-to-rent asset in China.

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 customized accommodation management services. 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:

Kamal Samuel / Louise Lim / Tevinder Singh

Financial PR

CCL@financialpr.com.sg

APPENDIX

Centurion Corporation Limited's Portfolio of Assets Under Management

Container Corporation Limited's Portfolios of Assets Under Management					
Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 Jun 2025 (approx.)	Expected Capacity in FY2025 (F) (approx.)
Worker Accommodation					
Singapore	Westlite Toh Guan*	Direct Ownership	60 yrs (wef 1997)	7,330	8,430
	Westlite Mandai** (45% owned)	Joint Venture	Freehold	6,290	6,290
	Westlite Woodlands	Direct Ownership	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	Master Lease	15 yrs (wef 2019, with option to renew for 5 yrs)	1,912	1,912
	Westlite Kranji Way (QBD)	Master Lease	6.3 yrs lease (wef 2020)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	Master Lease	5.5 yrs lease (wef 2020)	1,224	1,224
	Westlite Jalan Tukang (QBD)	Master Lease	4 yrs lease (wef 2021)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	Master Lease	6.3 yrs lease (wef 2021)	628	628
	Westlite Ubi (51% owned)	Joint Venture	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)	3,840	4,350
	Westlite Pasir Gudang	Direct Ownership Master Lease	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
	Total in Malaysia			28,413	28,923
China, HK SAR	Westlite Sheung Shui (60% owned)	Master Lease	5.9 yrs (wef 2024, with option to renew for 5 yrs)	539	539
	Total in China			539	539
Total Worker Accommodation				65,390	67,000

Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 Jun 2025 (approx.)	Expected Capacity in FY2025 (F) (approx.)
Student Accommodation					
Australia	dwell Village Melbourne City ^	Direct Ownership	Freehold	597	597
	dwell East End Adelaide	Direct Ownership	Freehold	300	300
	EPIISOD Macquarie Park Sydney (25% owned) ^^	Joint Venture	-	-	-
	Total in Australia			897	897
U.K.	dwell MSV	Direct Ownership	Freehold	982	982
	dwell MSV South	Direct Ownership	Freehold	362	362
	dwell The Grafton	Direct Ownership	Freehold	145	145
	dwell Cathedral Campus	Direct Ownership	250 yrs (wef 2007)	383	383
	dwell Weston Court	Direct Ownership	125 yrs (wef 2008)	140	140
	dwell Hotwells House	Direct Ownership	125 yrs (wef 2009)	157	157
	dwell Garth Heads	Direct Ownership	125 yrs (wef 1995)	181	181
	dwell Princess Street	Direct Ownership	Freehold	126	126
	dwell Castle Gate Haus# (14.3% owned)	Owned by Private Fund	Freehold	133	133
	dwell Archer House	Direct Ownership	Freehold	177	177
	Total in U.K.			2,786	2,786
U.S.A ##	dwell The Towers on State (28.7% owned)	Owned by Private Fund	Freehold	231	231
	dwell The Statesider (28.7% owned)	Owned by Private Fund	Freehold	226	226
	dwell College & Crown (28.7% owned)	Owned by Private Fund	Freehold	206	206
	Total in U.S.			663	663
China, HK SAR	dwell Prince Edward (60% owned)	Master Lease	5 yrs (wef 2024, with option to renew for 3 + 2 yrs)	66	66
	dwell Ho Man Tin (60% owned)	Master Lease	5 yrs lease (wef 2024, with options to renew for 2 + 2 yrs)	89	89
	Total in China			155	155
Total Student Accommodation				4,501	4,501



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<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 30 Jun 2025 (approx.)</u>	<u>Expected Capacity in FY2025 (F) (approx.)</u>
Built-To Rent					
China, Xiamen	Centurion-Cityhome Gaolin* (51% owned)	Master Lease	20 yrs for 400 apartments (wef 2025)	400	400
Total Built-To-Rent Accommodation				400	400
Total PBWA, PBSA and BTR				70,291	71,901

- * Redevelopment of Westlite Toh Guan, to add c.1,764 new beds by 4Q 2025; following retro-fitting of existing blocks to comply with IDS, the property will gain a net addition of 1,100 beds
- ** Redevelopment of Westlite Mandai, to add a new block of c.3,696 new beds in 2026; following retro-fitting of existing blocks to comply with IDS, the property will gain a net addition of 1,716 beds
- *** Westlite Johor Techpark undergoing AEI, c.360 beds added in 1H 2025 with c.510 beds to be added in 2H 2025
- ^ Redevelopment of existing carpark in progress, to add new PBSA block with c.644 beds by 1Q 2027
- ^^ EPIISOD Macquarie Park will be completed in 1Q 2026 ahead of Semester 1 of Academic Year 2026
- # 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 its assets will be disposed of in due course