Centurion Corporation Limited
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PRESS RELEASE
For Immediate Release

CENTURION REPORTS 35% REVENUE GROWTH TO S$280.1 MILLION IN 9M 2026

- Revenue rose 35% year-on-year to S$280.1 million in 9M 2026, driven mainly by contributions from the consolidation of Westlite Mandai and new operational beds in Singapore, Malaysia and Australia.
- New Key Worker Accommodation segment in Western Australia began contributing revenue, with Concorde South Hedland at near full occupancy. The acquisition of Velocity Karratha was completed in October 2026, bringing the KWA portfolio to c.446 beds.
- Portfolio capacity is expected to grow by approximately 27% to c.108,263 beds by 2028, as two new PBWA in Singapore, a PBWA acquisition in Malaysia, and PBSA and KWA developments in Australia come on stream.

	Group			Group		
	3Q 2026	**3Q 2025**	**Change**	**9M 2026**	**9M 2025**	**Change**
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	**95,211**	**67,538**	**41**	**280,147**	**208,260**	**35**
Revenue by business segment						
Worker Accommodation	76,456	54,079	41	219,586	162,710	35
Student Accommodation	16,954	12,632	34	57,555	43,526	32
Others	1,801	827	118	3,006	2,024	49
	95,211	67,538	41	280,147	208,260	35
Revenue by geographical area						
Singapore	69,818	49,336	42	199,658	148,541	34
Malaysia	6,191	4,697	32	18,661	14,212	31
Australia	10,009	4,072	146	26,459	11,808	124
United Kingdom	7,602	8,181	(7)	30,765	30,688	0
Other countries	1,591	1,252	27	4,604	3,011	53
	95,211	67,538	41	280,147	208,260	35

Singapore, 11 November 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 provides a voluntary business update for the third quarter ended 30 September 2026 ("**3Q 2026**") and the nine months ended 30 September 2026 ("**9M 2026**").

The Group's revenue rose 35% year-on-year to S$280.1 million in 9M 2026, from S$208.3 million in the nine months ended 30 September 2025 ("**9M 2025**"). Growth came mainly from

the consolidation of Westlite Mandai, new operational beds in Singapore, the Harum Megah portfolio in Malaysia and EPIISOD Macquarie Park in Sydney, Australia.

PBWA

Revenue for the Group's PBWA segment rose 35% to S$219.6 million in 9M 2026, from S$162.7 million in 9M 2025. The segment's average financial occupancy was 84% in 9M 2026, compared to 90% in 9M 2025, mainly due to lower occupancy in Malaysia and newly-added beds in Singapore undergoing ramp-up.

In Singapore, PBWA revenue rose 34% to S$199.7 million in 9M 2026 from S$148.5 million in 9M 2025, mainly from the consolidation of Westlite Mandai and the new beds at Westlite Toh Guan and Westlite Mandai. Average financial occupancy was 94% in 9M 2026, compared to 99% in 9M 2025, reflecting the ramp-up of the 5,460 new beds. The new beds at Westlite Mandai are fully committed, with tenancies expected to fully commence by early 2027. The Group expects occupancy to continue to improve in 4Q 2026.

In Malaysia, PBWA revenue rose 31% to S$18.7 million in 9M 2026 from S$14.2 million in 9M 2025, mainly due to the Harum Megah portfolio acquired in September 2025. Average financial occupancy was 73% in 9M 2026, compared to 83% in 9M 2025, as foreign worker caps continue to constrain near-term recruitment[1]. Occupancy has stabilised and improved marginally in 3Q 2026 from 1H 2026, and the Group expects occupancy to continue to improve in 4Q 2026 as foreign worker quota applications ease for select industries. Longer-term demand is supported by Act 446, which requires employers to provide compliant accommodation before they can house foreign workers[2].

In Hong Kong SAR, China, Westlite Sheung Shui recorded average financial occupancy of 70% in 9M 2026, up from 32% in 9M 2025. The Group expects occupancy to continue to ramp up gradually.

PBSA

Revenue for the Group's PBSA segment rose 32% to S$57.6 million in 9M 2026, from S$43.5 million in 9M 2025, mainly from EPIISOD Macquarie Park in Sydney. The segment's average financial occupancy was 97%[3] in 9M 2026, compared to 94% in 9M 2025.

In the UK, PBSA revenue was S$30.8 million in 9M 2026, in line with S$30.7 million in 9M 2025. Average financial occupancy was 98% in 9M 2026, compared to 97% in 9M 2025. While occupancy remained high, 3Q 2026 revenue was 7% lower year-on-year due to lower summer income from later arrivals in September 2026. Demand for UK higher education remains firm. The Group's UK assets are located in cities anchored by Russell Group and twin universities, where PBSA remains structurally undersupplied, and domestic students make up c.65% of its UK residents, which helps sustain occupancy. The Group expects occupancy to remain high in academic year 2026/2027, with moderated rental reversions.

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[1] Foreign worker ceiling to move towards 10% under the 13th Malaysia Plan, Bernama, 19 August 2025.
[2] Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446), Section 24D, Department of Labour Peninsular Malaysia (JTKSM), Apr 2026.
[3] EPIISOD Macquarie Park is held under a master lease and is included at 100% occupancy.

In Australia, revenue more than doubled to S$26.5 million in 9M 2026 from S$11.8 million in 9M 2025, mainly from EPIISOD Macquarie Park in the PBSA segment and contributions from the newly acquired Concorde South Hedland in the Group's Key Worker Accommodation ("KWA") segment. Average financial occupancy of the PBSA portfolio was 96%[4] in 9M 2026, compared to 92% in 9M 2025. International student commencements softened in 2026, while the Group's Australian occupancy remained high. The PBSA market remains structurally undersupplied, and the Group expects occupancy to remain stable in 4Q 2026.

In Hong Kong SAR, China, the Group's two PBSA assets achieved average financial occupancy of 93% in 9M 2026, up from 45% in 9M 2025. The Group will continue to monitor the market while exploring opportunities for further growth in the city.

Other Worker Accommodation (BTR + KWA)

The Group's BTR asset, Centurion-CityHome Gaolin in Xiamen, China, reported average financial occupancy of 88% in 9M 2026, up from 59% in 9M 2025. The Group will continue to monitor market conditions and performance before considering further expansion in the city.

The Group's KWA segment in the Pilbara region of Western Australia contributed to the revenue growth in Australia from 3Q 2026, with Concorde South Hedland operating at near-full occupancy. The acquisition of Velocity Karratha, an operational asset with c.321 beds, was completed in October 2026. With both assets now operating, the Group's KWA portfolio comprises c.446 beds and the segment is expected to contribute revenue from both assets in 4Q 2026.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "Over the past year, we have built a strong and strategic pipeline across our markets. In Singapore, we were awarded two dormitory sites that will come on stream in 2028. In Malaysia, we are acquiring what will be our largest worker accommodation asset in the country, and in Australia and the UK we have student accommodation developments running to 2029.

Our focus now is on execution: delivering these projects on schedule and ramping up occupancy at the new beds we have added in Singapore. With this pipeline in place, we expect to continue our growth trajectory into 2027 and beyond."

Growth Opportunities and Development Pipeline

Centurion actively pursues opportunities to enhance its existing assets and expand its Assets Under Management over 2027 and beyond.

PBWA

In Singapore, the Group was awarded two dormitory sites in August 2026, Kranji Close (c.7,000 beds) and Lok Yang Way (c.5,000 beds). Both are expected to reach operational readiness in 3Q 2028 and, including the new block at Westlite Ubi (c.540 beds) with expected operational readiness in 4Q 2027, to raise the Group's Singapore PBWA bed capacity by approximately 30% to c.54,438 beds. The Group also holds a 65% stake in a freehold land

[4] EPIISOD Macquarie Park is held under a master lease and is included at 100% occupancy.

site at 7 Kim Chuan Lane, on which it intends to develop a PBWA, subject to regulatory approvals.

At Westlite Woodlands, part of CAREIT's portfolio, planning permission was obtained for the proposed AEI to add two new accommodation blocks, subject to the fulfilment of technical and regulatory requirements from the relevant government departments. Based on the current proposed development configuration, the property's potential capacity would increase from c.4,100 beds to c.5,528 beds by 2029. Construction is currently targeted to commence in 1H 2027 and be completed by 1H 2029, and CAREIT's manager is evaluating the detailed development plans and implementation timeline.

In Malaysia, the Group entered into a sale and purchase agreement in September 2026 to acquire a c.7,974-bed PBWA asset in Pasir Gudang, Johor, which is expected to raise its Malaysian bed capacity by 22% to c.43,980 beds on completion. The Group is also exploring the development of Centralised Labour Quarters in Negeri Sembilan with NS Corp.

PBSA

In Australia, the Group is developing c.1,973 beds across EPIISOD Bedford (c.644 beds) and EPIISOD Mackenzie (c.675 beds) in Melbourne, and EPIISOD Fairway (c.182 beds) and EPIISOD Stirling (c.472 beds) in Perth. In September 2026, it entered into a contract to acquire a 50% stake in a c.3,300 sqm city-centre site at 200 North Terrace, Adelaide, intended for a mixed-use, accommodation-led development including PBSA, subject to planning and regulatory approvals.

In the UK, the Group is developing a c.225-bed PBSA at William Road, Euston, London, with expected operational readiness in 4Q 2028.

At Dwell The Grafton, an asset enhancement initiative (AEI) to refurbish the apartments, including their showers and toilets, is expected to commence in early 2027. Ahead of the works, c.29 beds are unavailable, with completion expected for AY 2027/28 and beds reinstated from 2027.

At Dwell Hotwells House, asset enhancement works to convert selected rooms to ensuite configurations continue, with c.20 beds unavailable. Completion is expected for AY 2027/28, bringing capacity back to c.157 beds.

Other Worker Accommodation (BTR + KWA)

In Hong Kong SAR, the Group is converting eight apartment units in Yee On Building, Causeway Bay, into BTR apartments to provide c.32 beds by 1Q 2027. In September 2026, it agreed to acquire a 50% stake in Yan Woo Building in North Point, comprising 42 apartment units and nine tenanted commercial units, and intends to progressively renovate the apartments for rental accommodation.

In Western Australia, development works have commenced on a 302-apartment hotel on the Group's land site at Port Hedland, catering mainly to business travellers and project crews in the resource and related industries, with expected operational readiness in 1Q 2028. The Group is also exploring an opportunity to work with the City Council in Karratha to build a 4-star hotel and short-stay accommodation for the KWA segment.

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Looking Forward for 4Q 2026 and Beyond

The Group maintains its revenue guidance for 2H 2026 of approximately S$190 million, which reflects a growth rate of approximately 22% year-on-year. The growth is expected to derive from new bed capacity and assets added in 4Q 2025 and FY 2026, consolidation of Westlite Mandai, as well as continued strong occupancy in Singapore, the UK and Australia, with moderate rental reversions.

Owned and managed portfolio capacity is on track to grow by c.6,414 beds in 2026 to c.85,801 beds. This represents capacity growth of 8% from a portfolio bed count of 79,387 beds as at December 2025. With its committed developments and acquisitions, the Group expects portfolio capacity to reach c.95,264 beds by 2027 and c.108,263 beds by 2028.

-END-

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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"), and China, with a built-to-rent asset in China and key worker accommodation ("KWA") in Western Australia. The Company 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 30 September 2026, the Group manages a strong portfolio of 43 operational accommodation assets totalling 85,480 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 comprise ten worker accommodation assets in Singapore, thirteen 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. The Group also manages one built-to-rent asset in Xiamen, China and one key worker accommodation asset in Pilbara, Australia. In Singapore, the Group also manages two dormitories for third-party owners.

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 reinforce its commitment to delivering quality accommodation solutions.

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

This announcement contains forward-looking statements, including the Group's revenue guidance for 2H 2026 and statements regarding its expected occupancy, portfolio capacity and development pipeline. These are based on management's current expectations and assumptions as at the date of this announcement and are subject to risks and uncertainties, including foreign worker and student visa policies, the timing of student bookings and arrivals, the ramp-up pace of newly added capacity, construction and regulatory timelines, and broader macroeconomic conditions. Actual results may differ materially. Any guidance is an estimate only and does not constitute a profit forecast or guarantee. The Group does not undertake to update these statements except as required by the SGX-ST Listing Rules.

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APPENDIX

Centurion Corporation Limited's Portfolio of Assets Under Management

Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 September 2026 (approx.)	Expected Capacity in FY2026 (F) (approx.)
Worker Accommodation					
Singapore	Westlite Toh Guan	Owned by CAREIT[2]	60 yrs (wef 1997)	9,094	9,094
	Westlite Mandai[1]	Owned by CAREIT[2]	32 yrs (wef 2025) (with an option to renew for a further 30 years)	9,986	9,986
	Westlite Woodlands	Owned by CAREIT[2]	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[2]	50 yrs (wef 2025)	1,912	1,912
	Westlite Ubi	Owned by CAREIT[2]	30 yrs (wef 2023)	1,650	1,650
	Westlite Kranji Way (QBD)	Direct Ownership	6.3 yrs lease (wef 2020)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	Direct Ownership	6.5 yrs lease (wef 2026)	1,224	1,224
	Westlite Jalan Tukang (QBD)	Direct Ownership	5.9 yrs lease (wef 2021)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	Direct Ownership	6.3 yrs lease (wef 2021)	628	628
Total in Singapore (Excluding third-party assets)				**41,898**	**41,898**
	Gul Drive Dormitory	Managed for third-party owner	Property management agreement	1,500	1,500
	Jurong Island Dormitory	Managed for third-party owner	Property management agreement	540	540
Total in Singapore				**43,938**	**43,938**
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

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Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 September 2026 (approx.)	Expected Capacity in FY2026 (F) (approx.)
	Westlite – PKNS Petaling Jaya	Master Lease	21 yrs lease (wef 2020, with option to renew for 9 yrs)	6,044	6,044
	Westlite Desa Cemerlang	Direct Ownership	Freehold	1,540	1,540
	Westlite Pasir Gudang II[3]	Direct Ownership	99 yrs lease (wef 1994)	795	795
	Westlite Senai Airport City	Direct Ownership	Freehold	1,088	1,088
	Westlite Permas Jaya	Direct Ownership	Freehold	2,400	2,400
	Westlite Kempas	Direct Ownership	Freehold	1,260	1,260
Total Malaysia				**36,006**	**36,006**
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				**80,483**	**80,483**
Student Accommodation					
Australia	Dwell Village Melbourne City[4]	Direct Ownership	Freehold	597	597
	Dwell East End Adelaide	Owned by CAREIT[2]	Freehold	300	300
	EPIISOD Macquarie Park Sydney	Owned by CAREIT[2]	Freehold	732	732
Total in Australia				**1,629**	**1,629**
U.K.	Dwell MSV	Owned by CAREIT[2]	Freehold	982	982
	Dwell MSV South	Owned by CAREIT[2]	Freehold	362	362
	Dwell The Grafton[5]	Owned by CAREIT[2]	Freehold	116	116
	Dwell Cathedral Campus	Owned by CAREIT[2]	250 yrs (wef 2007)	383	383
	Dwell Weston Court	Owned by CAREIT[2]	125 yrs (wef 2008)	140	140
	Dwell Hotwells House[6]	Owned by CAREIT[2]	125 yrs (wef 2009)	137	137
	Dwell Garth Heads	Direct Ownership	Freehold	181	181
	Dwell Princess Street	Owned by CAREIT[2]	Freehold	126	126
	Dwell Castle Gate Haus[7,8] (14.3% owned)	Owned by Private Fund	Freehold	125	125
	Dwell Archer House	Owned by CAREIT[2]	Freehold	177	177
Total in U.K.				**2,729**	**2,729**

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Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 September 2026 (approx.)	Expected Capacity in FY2026 (F) (approx.)
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				**4,472**	**4,472**
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**
Key Worker Accommodation[9]					
Pilbara, Western Australia	Velocity Karratha	Direct Ownership	Freehold	-	321
	Concorde South Hedland	Direct Ownership	Freehold	125	125
Total Key Worker Accommodation				**125**	**446**
Total PBWA, PBSA and Other Worker Accommodation (BTR + KWA)				**85,480**	**85,801**

[1] Mandai Expanded Capacity to retain c.1,980 beds, has been approved until 31 December 2030, FEDA licence approved in May 2026

[2] Centurion Corporation Ltd holds 38.25% of CAREIT's units in issue as at 30 September 2026

[3] Harum Megah Cendana Block 6 and 21 consolidated into Westlite Pasir Gudang II. Reduction of 114 beds with the renewal of JTKSM certification in compliance with Act 446.

[4] Redevelopment of existing carpark in progress, to add new PBSA block, EPIISOD Bedford with c.644 beds by 2Q 2027

[5] Bed capacity reduced by c.29 beds to c.116 beds from September 2026 ahead of asset enhancement works expected to commence in early 2027; completion expected for AY 2027/28, with bed capacity reinstated to c.145 beds from 2027.

[6] Bed capacity reduced by c.20 beds in 2026 to c.137 beds during asset enhancement works, completion expected for AY 2027/28, with bed capacity of c.157 beds from 2027.

[7] Bed capacity permanently reduced by four beds in 2026, following the conversion of these beds into amenity spaces.

[8] 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

[9] Entered into Sale and Purchase Agreements in April 2026. Concorde South Hedland completed on 24 June 2026; Velocity Karratha completed on 19 October 2026.