

**Centurion Corporation Limited**

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

**PRESS RELEASE****For Immediate Release****CENTURION REPORTS 30% REVENUE GROWTH  
TO S\$89.4 MILLION IN 1Q 2026**

- 1Q 2026 revenue growth driven by new operational beds in Singapore PBWA and Australia PBSA, and sustained high occupancy in UK PBSA.
- Portfolio capacity expected to grow from c.81,388 beds to c.85,470 beds by 2027, supported by a strong development pipeline and expansion into a new living segment.

	<b>Group</b>		
	<b>1Q 2026</b> S\$'000	<b>1Q 2025</b> S\$'000	<b>Change</b> %
<b>Revenue</b>	<b>89,436</b>	<b>69,049</b>	<b>30</b>
<u>Revenue by business segment</u>			
Worker Accommodation	69,240	53,394	30
Student Accommodation	19,618	15,035	30
Others	578	620	(7)
	89,436	69,049	30
<u>Revenue by geographical area</u>			
Singapore	62,623	48,682	29
Malaysia	6,212	4,776	30
Australia	7,537	3,641	107
United Kingdom	11,594	11,056	5
Other countries	1,470	894	64
	89,436	69,049	30

**Singapore, 13 May 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 first quarter ended 31 March 2026.

In 1Q 2026, Group revenue increased 30% to S\$89.4 million driven by portfolio growth in Singapore, Malaysia and Australia, and positive rental reversions.

**PBWA**

Revenue for the Group's PBWA segment rose 30% to S\$69.2 million in 1Q 2026 from S\$53.4 million in 1Q 2025, mainly driven by the consolidation of Westlite Mandai following the acquisition of additional 55% interest in 3Q 2025 and new operational beds from completed Asset Enhancement Initiatives ("**AEIs**") in Singapore, and contributions from the Harum Megah portfolio in Malaysia acquired in 3Q 2025.



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In **Singapore**, PBWA revenue increased by 29% to S\$62.6 million in the first quarter of 2026, compared to S\$48.7 million in the same period of 2025. This growth was primarily attributable to revenue from Westlite Mandai, which became a wholly owned subsidiary in September 2025, as well as approximately 5,460 newly operational beds following completed asset enhancement initiatives at Westlite Toh Guan and Westlite Mandai. With moderated rents reversions, the average financial occupancy was 95% in 1Q 2026 versus 98% in 1Q 2025, reflecting the ongoing ramp-up of the new beds.

Demand in Singapore is supported by robust construction sector fundamentals. The Building and Construction Authority ("**BCA**") forecasted total construction demand between S\$47 billion to S\$53 billion in 2026, and S\$39–S\$46 billion annually through 2027 to 2030<sup>1</sup>. Bed supply is also expected to tighten as dormitories progressively retrofit to meet Interim Dormitory Standards ("**IDS**") by 2030 under the Dormitory Transition Scheme ("**DTS**"), with New Dormitory Standards ("**NDS**") to follow by 2040<sup>2</sup>.

As of 31 March 2026, all four of the Group's QBDs, Westlite Ubi, and the new blocks at Westlite Toh Guan and Westlite Mandai are fully NDS-compliant. The Group's remaining PBDs already meet key NDS specifications and will progressively retrofit to fully comply in due course.

In **Malaysia**, the Group's PBWA revenue grew 30% to S\$6.2 million in 1Q 2026 from S\$4.8 million in 1Q 2025, reflecting contributions from the Harum Megah portfolio acquired in September 2025. Average financial occupancy stood at 73% in 1Q 2026, compared to 80% in 1Q 2025. While foreign worker caps continue to constrain near-term employer recruitment, longer-term PBWA demand is expected to grow steadily, supported by the enforcement of Act 446 and industrial development across Johor and the broader region.

In **Hong Kong SAR, China**, Westlite Sheung Shui's average financial occupancy was 68% in 1Q 2026, up from 62% in 4Q 2025. Demand is supported by the Hong Kong government's Enhanced Supplementary Labour Scheme ("**ESLS**"), which has received over 22,500 applications to import more than 171,000 workers since September 2023<sup>3</sup>. The Group will monitor performance before considering further expansion in the market.

## **PBSA**

Revenue for the Group's PBSA segment grew 30% year-on-year to S\$19.6 million in 1Q 2026 from S\$15.0 million in 1Q 2025, driven by sustained high occupancy in the UK, positive rental revisions in the UK and Australia, and contributions from EPIISOD Macquarie Park in Sydney.

In the **UK**, PBSA revenue grew 5% to S\$11.6 million in 1Q 2026 from S\$11.1 million in 1Q 2025, supported by high financial occupancy of 98% and moderate rental growth. The UK PBSA sector continues to be defined by an undersupply of PBSA beds. UCAS data for the January 2026 deadline shows a record 338,940 UK 18-year-olds applied to UK universities, a 4.8% increase year-on-year, while international undergraduate applications rose 5.1% to 124,830, led by a 10% increase in Chinese applicants<sup>4</sup>.

While continued student visa management measures<sup>5</sup> and cost-of-living concerns are expected to moderate the UK PBSA sector generally, the Group's portfolio of ten PBSA assets are well-located in cities anchored by Russell Group universities, and the Group will focus on active management to maintain healthy occupancies and rental rates.

<sup>1</sup> [Steady Construction Demand In 2026](#), Building and Construction Authority, 22 Jan 2026

<sup>2</sup> [Worker Dormitories in Singapore H1 2025](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Sep 2025

<sup>3</sup> [LCQ5: Enhanced Supplementary Labour Scheme](#), Hong Kong Government Press Release, 28 January 2026

<sup>4</sup> [2026 cycle applicant figures – 14 January deadline](#), Universities and Colleges Admissions Service, January 2026

<sup>5</sup> [Changes to UK visa and settlement rules after the 2025 immigration white paper](#), House of Commons Library, 2026



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In **Australia**, revenue more than doubled to S\$7.5 million in 1Q 2026 from S\$3.6 million in 1Q 2025, driven by positive rental rate reversions and contributions from the newly-completed EPIISOD Macquarie Park in Sydney, which is under a 2-year master lease. The asset commenced operations in January 2026 under Centurion's premium EPIISOD brand, lifting the Group's Australia PBSA bed capacity from c.897 beds to c.1,629 beds. Average financial occupancy stood at 92%, including EPIISOD Macquarie Park which is accounted as 100% occupied based on the master lease.

Australia's PBSA supply remains tight, with about 3.6 international students and 8.5 total students competing for each bed<sup>6</sup>. International student demand has surpassed pre-COVID levels, and the Australian Government's 2026 National Planning Level set a cap of 295,000 new international student commencements, a 9% increase from 2025<sup>7</sup>.

In **Hong Kong SAR**, the Group's two PBSA assets achieved average financial occupancy of 99% in 1Q 2026, compared to 98% in 4Q 2025. Hong Kong's PBSA market is in a growth phase, supported by government policy to position the city as an international post-secondary education hub<sup>8</sup>. The Group continues to monitor the market before considering further expansion.

In the **United States**, the Group completed the divestment of its two remaining PBSA assets, Dwell Towers on State and Dwell Statesider, in March 2026, marking its exit from the country.

## **BTR**

The Group's Build-To-Rent ("**BTR**") asset, comprising c.400 apartments at Centurion-Cityhome Gaolin in Xiamen, China, achieved an average financial occupancy of 83% in 1Q 2026 compared to 90% in 4Q 2025. The decrease is typical for this time of year in China because of the Chinese New Year holiday.

## **Portfolio Growth Pipeline**

Centurion actively pursues opportunities to enhance existing assets and expand its Assets Under Management. ("**AUM**")

## **PBWA**

In Singapore, the Group continues to enhance its existing assets in compliance with IDS and to enlarge its portfolio AUM, with:

- a new block at Westlite Mandai adding c.3,696 NDS-compliant beds, which obtained its Temporary Occupation Permit ("**TOP**") in January 2026. Regulatory approval has been received to retain c.1,980 existing beds until 31 December 2030, pending FEDA license
- a c.1,500-bed Property Management Agreement secured in February 2026 to manage a third-party dormitory in the Gul Drive vicinity, to commence upon the property's receipt of FEDA license
- Provisional Permission received for an additional 6-storey block and alterations to the existing block at Westlite Ubi, to add c.540 beds, expected completion in 4Q 2027
- acquisition of a 65% stake in a land site at Kim Chuan Lane for the development and operation of a worker accommodation asset, subject to regulatory approvals

<sup>6</sup> [Purpose-Built Student Accommodation in Australia: An Overview](#), Cushman & Wakefield, 2 December 2025.

<sup>7</sup> [Government Announces 295,000 International Student Places for 2026](#), The Koala News, 4 August 2025

<sup>8</sup> [Can Hong Kong's Internationalisation Push Attract Non-Chinese Students?](#), Times Higher Education, January 2026



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

- exploration of a potential c.7000-bed PBWA development at Nusajaya, Iskandar, Johor
- a Memorandum of Understanding (“**MOU**”) signed with NS Corp in January 2026, to explore CLQ developments in Negeri Sembilan

## **PBSA**

In Australia, the Group is expanding its portfolio through:

- the development of a c.644-bed PBSA in Melbourne City, EPIISOD North Melbourne, with expected completion in 1H 2027
- a c.472-bed EPIISOD PBSA on Stirling Highway, Perth with expected completion in 4Q 2027
- Development Approval secured for a land site at Mackenzie, Melbourne near RMIT University for a c.675-bed PBSA

Additionally, the Group is growing its PBSA portfolio in the United Kingdom, with:

- a land site at William Road, Euston, London acquired in October 2025, to develop a c.225-bed PBSA, with expected completion by 4Q 2028
- commencement of an AEI at Hotwells House, Bristol, converting selected rooms to ensuite configurations to enhance the asset's competitiveness and appeal

## **Entry into a new Worker Accommodation Segment**

In April 2026, the Group entered the Australian Key Worker Accommodation (“**KWA**”) segment with two acquisitions in Western Australia: c.321 beds at Velocity Village and Velocity Motel and Bistro in Karratha, and c.125 beds at Concorde South in South Hedland.

Both operational assets serve the resource sector and related services workforce in the Pilbara region, which produces approximately 96% of Australia's iron ore export<sup>9</sup>. Western Australia is expected to account for roughly 40% of all new resource sector jobs nationally over the next five years<sup>10</sup>. These acquisitions are expected to be earnings accretive upon completion and provide the Group with strategic exposure to Australia's most established mining and resources regions.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "Centurion has delivered a strong start to 2026, driven by continued strong performance of our portfolio assets and by new bed capacity added in the past 6 months. We remain confident in the structural fundamentals supporting our Living Sector assets and business.

Looking ahead, we are focused on expanding our revenues across multiple streams, including enlarging our owned and operated assets portfolio, growing fee income from management services, and supporting the performance and growth of CAREIT. With multiple growth levers in motion, we are well-positioned to deliver sustained growth and value to our shareholders."

<sup>9</sup> [Iron Ore](#), Australian Government, December 2023

<sup>10</sup> [WA FIFO Mining & Construction Jobs 2025: Key Employment Trends](#), ResourceAU, 27 January 2026



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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 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 31 March 2026, the Group manages a strong portfolio of 40 operational accommodation assets totalling 81,388 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, 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 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 reinforce 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 31 March 2026 (approx.)</u>	<u>Expected Capacity in FY2026 (F) (approx.)</u>
<b>Worker Accommodation</b>					
<b>Singapore</b>	Westlite Toh Guan	Owned by CAREIT**	60 yrs (wef 1997)	9,094	9,094
	Westlite Mandai*	Owned by CAREIT**	32 yrs (wef 2025) (with an option to renew for a further 30 years)	8,006	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 Ubi	Owned by CAREIT**	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	5.5 yrs lease (wef 2020)	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
<b>Total in Singapore</b>				<b>39,918</b>	<b>41,898</b>
<b>Malaysia</b>	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
	Westlite Desa Cemerlang	Direct Ownership	Freehold	1,540	1,540
	Westlite Pasir Gudang II***	Direct Ownership	99 yrs lease (wef 1994)	795	795

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<b>Worker Accommodation (continued)</b>					
<b>Malaysia (continued)</b>	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
	<b>Total Malaysia</b>			<b>36,006</b>	<b>36,006</b>
<b>China, HK SAR</b>	Westlite Sheung Shui	Master Lease	5.9 yrs (wef 2024, with option to renew for 5 yrs)	539	539
	<b>Total in China</b>			<b>539</b>	<b>539</b>
<b>Total Worker Accommodation</b>				<b>76,463</b>	<b>78,443</b>
<b>Student Accommodation</b>					
<b>Australia</b>	Dwell Village Melbourne City <sup>^</sup>	Direct Ownership	Freehold	597	597
	Dwell East End Adelaide	Owned by CAREIT**	Freehold	300	300
	EPIISOD Macquarie Park Sydney	Owned by CAREIT**	Freehold	732	732
	<b>Total in Australia</b>			<b>1,629</b>	<b>1,629</b>
<b>U.K.</b>	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 <sup>#</sup> (14.3% owned)	Owned by Private Fund	Freehold	129	129
	Dwell Archer House	Owned by CAREIT**	Freehold	177	177
	<b>Total in U.K.</b>			<b>2,782</b>	<b>2,782</b>



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<b>Student Accommodation (continued)</b>					
<b>China, HK SAR</b>	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
	<b>Total in China</b>			<b>114</b>	<b>114</b>
<b>Total Student Accommodation</b>				<b>4,525</b>	<b>4,525</b>
<b>Built-To Rent</b>					
<b>China, Xiamen</b>	Centurion-Cityhome Gaolin (51% owned)	Master Lease	20 yrs for 400 apartments (wef 2025)	400	400
<b>Total Built-To-Rent Accommodation</b>				<b>400</b>	<b>400</b>
<b>Key Worker Accommodation<sup>^^</sup></b>					
<b>Australia</b>	Karratha	Direct Ownership	Freehold	-	321
	South Hedland	Direct Ownership	Freehold	-	125
<b>Total Key Worker Accommodation</b>				<b>-</b>	<b>446</b>
<b>Total PBWA, PBSA and Other Worker Accommodation (BTR + KWA)</b>				<b>81,388</b>	<b>83,814</b>

\* Mandai Expanded Capacity to retain c. 1,980 beds, has been approved until 31 December 2030, pending FEDA license approval

\*\* Centurion Corporation Ltd holds 43.0% of CAREIT's units in issue

\*\*\* Harum Megah Cendana 6 and Harum Megah Cendana 21 consolidated into Westlite Pasir Gudang II, for operational efficiency. Reduction of 114 beds with the renewal of JTKSM certification in compliance to Act 446.

<sup>^</sup> Redevelopment of existing carpark in progress, to add new EPIISOD PBSA with c.644 beds by 1H 2027

<sup>^^</sup> Entered into a Sale and Purchase Agreement to acquire the two assets in April 2026, pending completion of the acquisition by 2Q 2026.

<sup>#</sup> 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