

# Centurion Corporation

## Maybank Invest ASEAN

7<sup>th</sup> July 2026



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# Business Highlights

# Centurion owns, develops, and manages **Living Sector assets** across five countries globally

## Core business segments



**Purpose-Built Worker Accommodation (PBWA)**



**Purpose-Built Student Accommodation (PBSA)**



## New business segments



**Build-To-Rent (BTR)**



**Key Worker Accommodation (KWA)**

- Leading owner, developer and operator of Living Sector assets globally – pioneer in specialized accommodation since 2011
- Living sector assets are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow

# Living Sector **Assets Under Management**



**S\$3.0b**

Assets Under Management<sup>^</sup>



**C. 81,388**

operational beds and apartments<sup>^</sup>



**40**



operational properties<sup>^</sup>

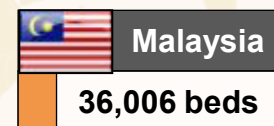
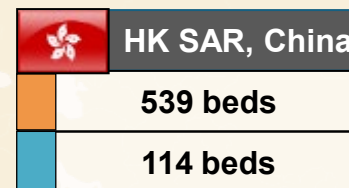
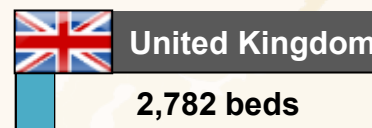


**14 cities**

in 5 countries

*Established brands & management platforms drive portfolio performance & asset-light growth*

	<p><b>Purpose-Built Worker Accommodation (PBWA)</b></p> 
	<p><b>Purpose-Built Student Accommodation (PBSA)</b></p> 
	<p><b>Build-To-Rent (BTR)</b></p>



<sup>^</sup> As of 31 March 2026. Excludes the acquisition of two KWA assets of c.321 beds and c.125 beds in Western Australia and 3<sup>rd</sup> party managed assets. Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II for operational efficiency.

# Portfolio by Owned and Managed Assets

<span style="color: orange;">■</span>	Purpose-Built Worker Accommodation (PBWA)
<span style="color: lightblue;">■</span>	Purpose-Built Student Accommodation (PBSA)
<span style="color: green;">■</span>	Build-To-Rent (BTR)

**Owned & Operated Assets**      24 Assets      52,993 beds      AUM \$0.8b

Singapore		HKSAR, China	
<b>15,156 beds</b>		<b>539 beds</b>	
ASPRI-Westlite Papan	7,900 beds	Westlite Sheung Shui	539 beds
Westlite Kranji Way	1,300 beds	HKSAR, China	114 beds
Westlite Tuas Avenue 2	1,224 beds	Dwell Prince Edward	51 beds
Westlite Tuas South Boulevard	628 beds	Dwell Ho Man Tin	63 beds
Westlite Jalan Tukang	4,104 beds	Australia	597 beds
Malaysia		Dwell Village Melbourne City	
<b>36,006 beds</b>		<b>597 beds</b>	
Westlite Bukit Minyak	3,321 beds	United Kingdom	181 beds
Westlite PKNS Petaling Jaya	6,044 beds	Dwell Garth Heads	181 beds
Westlite Tampoi	5,790 beds	Xiamen, China	400 apartments
Westlite Johor Tech Park	4,350 beds	Centurion-Cityhome Gaolin	400 apartments
Westlite Senai	1,980 beds		
Westlite Senai II	3,700 beds		
Westlite Pasir Gudang	1,952 beds		
Westlite Tebrau	1,786 beds		
Westlite Permas Jaya	2,400 beds		
Westlite Desa Cemerlang	1,540 beds		
Westlite Kempas	1,260 beds		
Westlite Senai Airport City	1,088 beds		
Westlite Pasir Gudang II**	795 beds		

**Managed Assets**      16 Assets      28,395 beds      AUM \$2.2b

Private Funds		CAREIT Portfolio <sup>^</sup>	
<b>129 beds</b>		<b>24,762 beds</b>	
United Kingdom <sup>#</sup>	129 beds	Singapore	24,762 beds
Dwell Castle Gate Haus	129 beds	Westlite Toh Guan	9,094 beds
		Westlite Mandai	8,006 beds
		Westlite Woodlands	4,100 beds
		Westlite Juniper	1,912 beds
		Westlite Ubi	1,650 beds
		United Kingdom	2,472 beds
		Dwell MSV	982 beds
		Dwell MSV South	362 beds
		Dwell The Grafton	145 beds
		Dwell Weston Court	140 beds
		Dwell Princess Street	126 beds
		Dwell Cathedral Campus	383 beds
		Dwell Archer House	177 beds
		Dwell Hotwells House	157 beds
		Australia	1,032 beds
		Dwell East End Adelaide	300 beds
		EPIISOD Macquarie Park Sydney	732 beds

<sup>^</sup> CAREIT's portfolio bed count as of 31 March 2026, excluding c.1,980 beds retained at Westlite Mandai, which has received approval.

<sup>#</sup> Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.

<sup>\*\*</sup> Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II, for operational efficiency. Reduction of 114 beds with the renewal of JTKSM certification in compliance to Act 446.

# Performance **Highlights**

## Revenue

1Q 2026 **S\$89.4m**

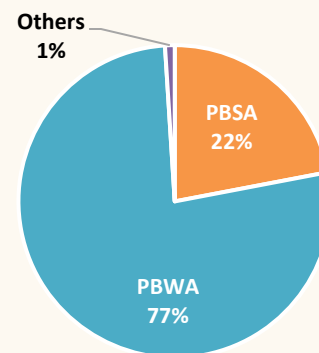
▲ 30% from S\$69.0m in 1Q 2025

## Revenue by Geography

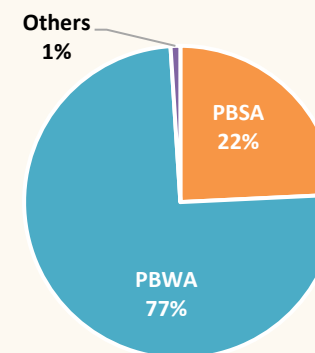
Geography	1Q 2026 S\$'000	1Q 2025 S\$'000	Change
Singapore	62,623	48,682	29% ▲
Malaysia	6,212	4,776	30% ▲
Australia	7,537	3,641	107% ▲
United Kingdom	11,594	11,056	5% ▲
Other Countries	1,470	894	64% ▲

## Revenue by Business Segment

1Q 2026

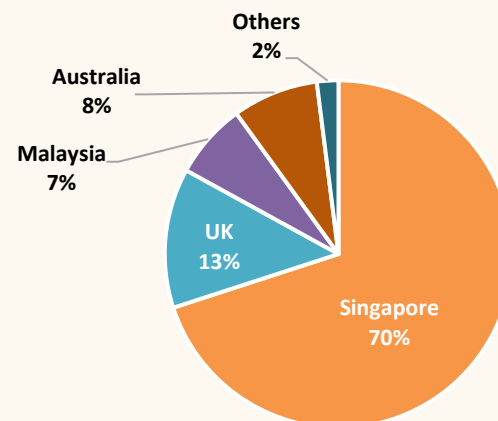


1Q 2025

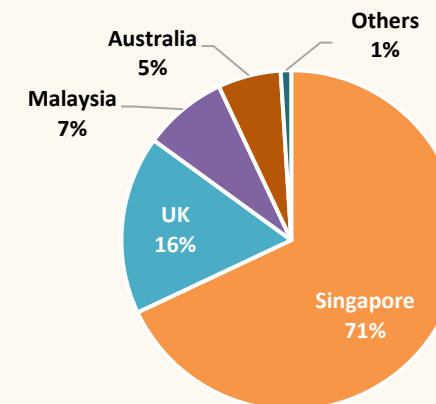


## Revenue by Geography

1Q 2026



1Q 2025



# Performance **Highlights**



**30%** increase in 1Q 2026 revenue YoY was due to

- +** Higher contributions mainly from
  - Westlite Mandai which was consolidated from Sep 2025
  - new beds added at Westlite Toh Guan, Westlite Mandai and EPIISOD Macquarie Park
  - strong occupancies across Singapore PBWAs and UK PBSAs
  - positive rental reversions across all PBWAs and PBSAs markets
  - addition of Harum Megah portfolio in Malaysia
- Partially offset by
  - lower occupancy in Malaysia PBWAs

# Group Revenue from Non-IFRS Perspective

Based on 1Q 2026 financial performance

The Group derives income from 3 stable and resilient revenue streams.

**Revenue**  
from Owned and Operated Assets

1Q 2026

**S\$36.2**  
million

1Q 2025: S\$33.8 million

**Revenue**  
from management services

1Q 2026

**S\$7.0**  
million\*

1Q 2025: S\$0.2 million

**Revenue**  
from CAREIT

1Q 2026

**S\$52.5**  
million

1Q 2025: S\$35.0 million^

# Prudent capital management and ample liquidity<sup>1</sup>



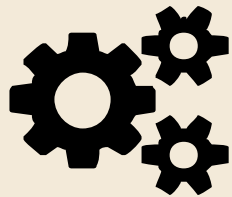
Total Assets  
**S\$3.6b**



Total Borrowings  
**S\$1.0b**



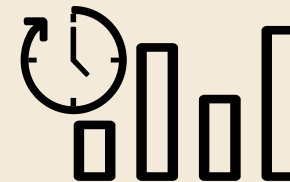
Cash  
**S\$340.8m**



Net Gearing  
Ratio  
**22%<sup>2</sup>**



Interest Coverage Ratio  
**5.3x<sup>3</sup>**



Average Debt  
Maturity  
**4 years**



E P I T S O D



Our Purpose-Built Worker and Student Accommodation

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# Portfolio Updates & Business Outlook

# Worker Accommodation Portfolio – Singapore



**6 Purpose-Built Dormitories (PBD) assets with c.32,662 beds**

**4 Quick Build Dormitories (QBD) assets with c.7,256 beds**

**Total Capacity: c.39,918 beds Occupancy: 95%**




**Westlite Kranji Way**  
1,300 beds  
3+1+2.3 yrs wef 2020



**Westlite Tuas Avenue 2**  
1,224 beds  
3+1+1.5 yrs wef 2020

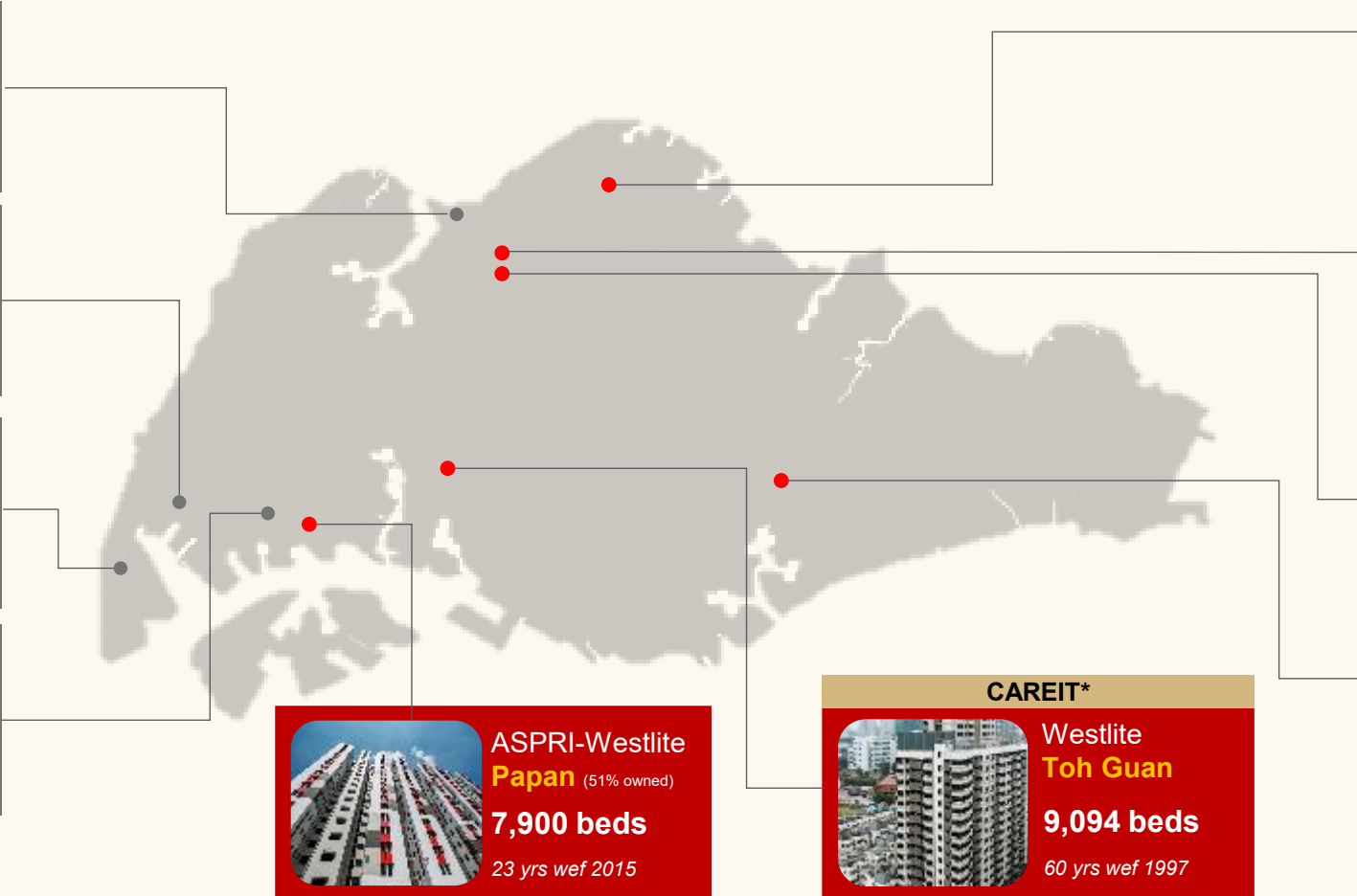


**Westlite Tuas South Boulevard**  
628 beds  
3+1+2.3 yrs wef 2021




**Westlite Jalan Tukang**  
4,104 beds  
3+1+1.9 yrs wef 2021

Red = Purpose-Built Dormitories  
Grey = Quick Build Dormitories



CAREIT\*



**Westlite Woodlands**  
4,100 beds  
30 yrs wef 2013

CAREIT\*




**Westlite Juniper**  
1,912 beds  
50 yrs wef 2025

CAREIT\*



**Westlite Mandai**  
8,006 beds<sup>^</sup>  
32+30 yrs wef 2025

CAREIT\*



**Westlite Ubi**  
1,650 beds  
30 yrs wef 2023

CAREIT\*



**ASPRI-Westlite Papan** (51% owned)  
7,900 beds  
23 yrs wef 2015

CAREIT\*



**Westlite Toh Guan**  
9,094 beds  
60 yrs wef 1997

# Worker Accommodation Portfolio – Malaysia

13 operating assets\* with capacity of c.36,006 beds    Occupancy: 73%



# Worker Accommodation Portfolio Updates

## Singapore



### Westlite Toh Guan

Toh Guan New Block (1,764 beds)

- TOP : Oct 2025
- FEDA : Dec 2025

Toh Guan Expanded Capacity (TEC) (664 beds)

- Retain 664 beds until 31 Dec 2028
- FEDA : Mar 2026

**Total Capacity (including new block & TEC)  
9,094 beds**



### Westlite Mandai

Mandai New Block (3,696 beds)

- TOP : Jan 2026
- FEDA : Mar 2026

Mandai Expanded Capacity (MEC) (1,980 beds)

- Retain 1,980 beds until 31 Dec 2030
- FEDA : May 2026

**Total Capacity (including new block & MEC)  
9,986 beds**



### Westlite Ubi

Additional new 6-storey block and alterations to the existing 8-storey block (540 beds)

- Planning Permission : Feb 2026
- Expected construction to commence : 1H 2026
- Construction period : ~1.5 years

**Total Capacity (including new block)  
2,190 beds**

# Worker Accommodation - Performance and Outlook



## Singapore

- **Average financial occupancy at 95%** in 1Q 2026
  - strong construction demand forecast of S\$47–53 billion in 2026 and beyond<sup>1</sup>
  - as of Dec 2025, there were c.482,600 work permit holders in CMP industries, a 5.6% y-o-y increase<sup>2</sup>
- **Singapore PBWA revenue increased 29% to S\$62.6 million** in 1Q 2026 from S\$48.7 million in 1Q 2025
  - driven by the consolidation of Westlite Mandai
  - new operational beds at Westlite Toh Guan and Westlite Mandai
  - positive rental reversions
- **Transition plans underway** to meet IDS by 2030<sup>3</sup>
  - QBDs, Westlite Ubi and new blocks at Toh Guan and Mandai already NDS-compliant
  - existing blocks in the remaining PBDs are already compliant with key NDS specifications

## Malaysia

- **Average financial occupancy declined to 73%** in 1Q 2026 from 80% in 1Q 2025
  - short-term headwinds from the foreign worker cap<sup>4</sup>
- **Revenue increased 30% to S\$6.2 million** in 1Q 2026
  - lower occupancy offset by positive rental revisions and Harum Megah portfolio contribution
- The Group remains optimistic about the Malaysian market in the long term and aims to **enlarge portfolio** in the coming years
  - intensified enforcement of Act 446, with fines of up to RM50,000 per affected worker, hostel closures, and foreign worker quota suspensions, supports demand for purpose-built, compliant accommodation<sup>5</sup>

<sup>1</sup> [Steady Construction Demand In 2026](#), Building and Construction Authority (BCA), 22 Jan 2026 <sup>2</sup> [Foreign workforce numbers](#), Ministry of Manpower, Dec 2025

<sup>3</sup> [Worker Dormitories in Singapore H2 2024](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

<sup>4</sup> [Malaysia's active foreign workforce drops over 10% to 2.1 million, says labour ministry](#), Economic Times, 3 Nov 2025

<sup>5</sup> [Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 \(Act 446\), Section 24D](#), Department of Labour Peninsular Malaysia (JTKSM), Apr 2026

# Singapore Worker Accommodation Landscape

**Current Demand<sup>1</sup>**



**c. 875k**

**Current Supply<sup>2</sup>**



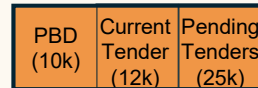
**c. 480k**

**New Supply by end 2026<sup>2</sup>**



**c. 3k**

**New Supply by end 2028<sup>2</sup>**



**c. 47k**

Purpose-Built Dormitories (PBD)

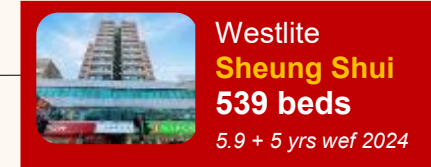
Non-Purpose-Built Dormitories



# Worker Accommodation Portfolio and Outlook – **HK SAR, China**

**1 asset** with capacity of c.**539 beds**

Occupancy: **68%**



## **Hong Kong SAR, China**

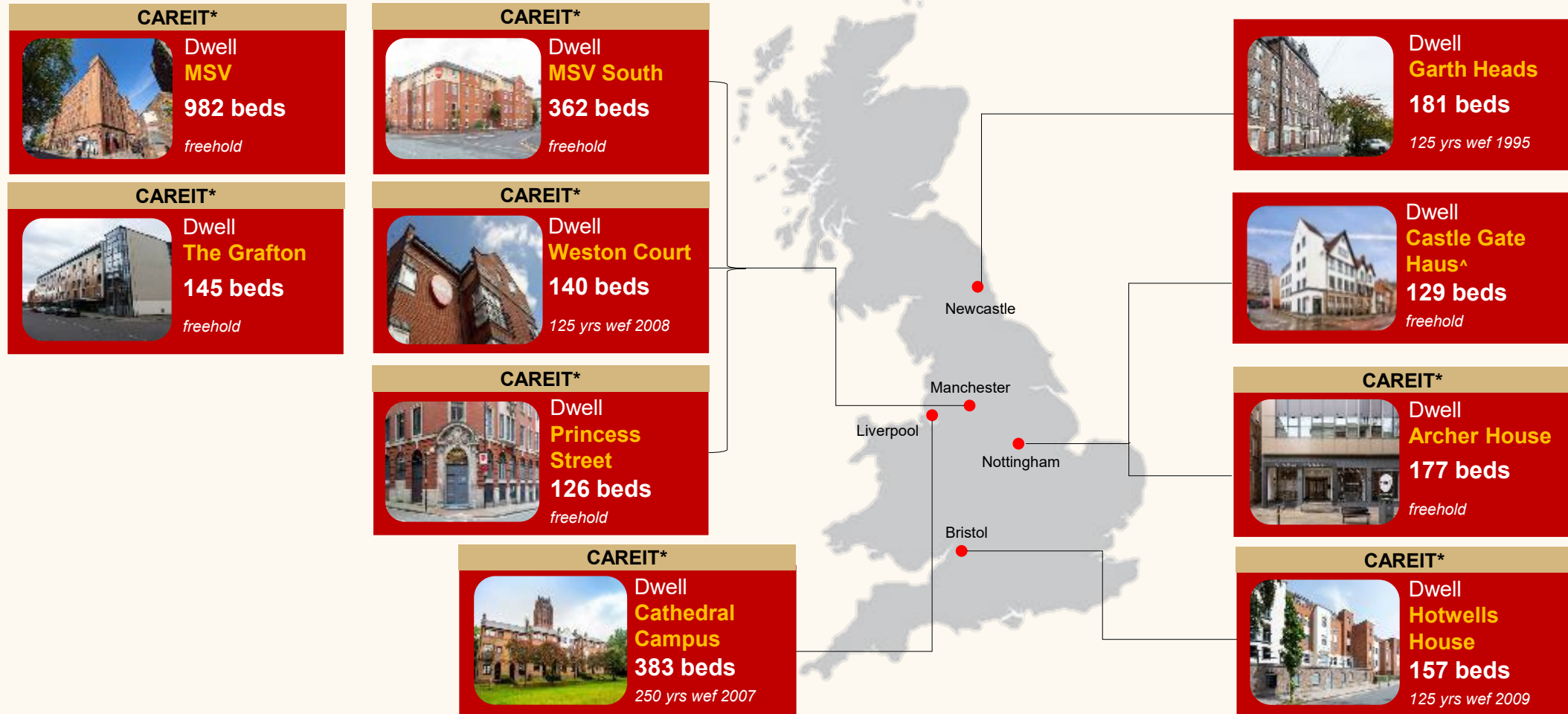
- **Average financial occupancy** of operational beds rose to **68% in 1Q 2026** from 62% in 4Q 2025.
  - accommodating foreign workers across multiple sectors, including food & beverage (F&B) and service sectors
  - occupancy is expected to ramp up gradually
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
  - as of December 2025, the ESLS received over 22,500 applications seeking to import more than 171,000 workers across various sectors, with majority from catering and hospitality industries<sup>1</sup>

# Student Accommodation Portfolio – United Kingdom



10 operating assets with capacity of c.2,782 beds

Presence in five major cities with well-known universities **Occupancy: 98%**

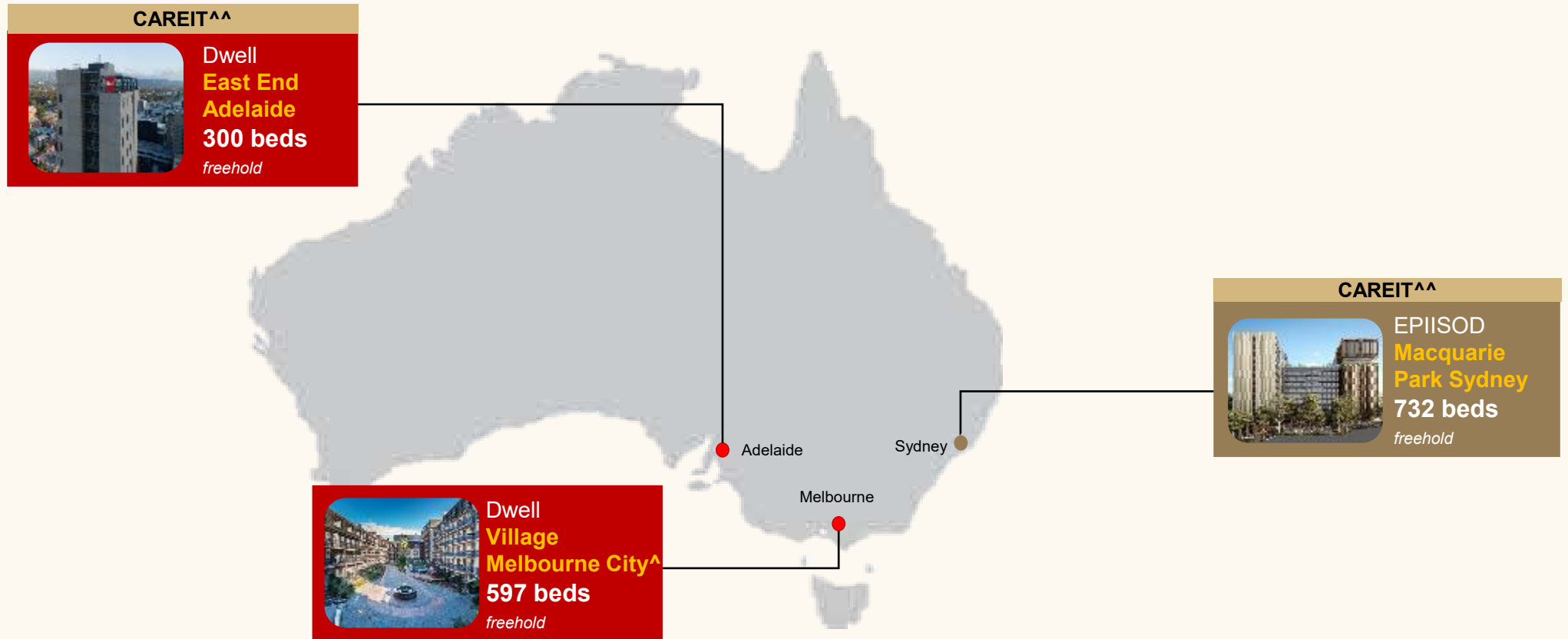


# Student Accommodation Portfolio – **Australia**



**3 operating assets** with capacity of c. **1,629 beds**

Occupancy: **92%\***



\* Including new beds at EPIISOD Macquarie Park, which are accounted as 100% occupied, under a 2 year master lease..

^ Redevelopment of Dwell Village Melbourne City carpark into new EPIISOD PBSA block of c.644 beds, with expected completion in 1H 2027

^^ Centurion holds 43% of the units in CAREIT

# Student Accommodation Portfolio Updates



## **Australia**



**EPIISOD Macquarie Park**

- Development of c.732-bed EPIISOD PBSA at Macquarie Park, Sydney
- Became operational in Jan 2026

**Total Capacity: 732 Beds**



## **United Kingdom**



**Dwell Hotwells House**

- AEI: Converting 119 non-ensuite rooms to 114 rooms (98 ensuite rooms and 16 studios) to enhance the asset's competitiveness and appeal
- Timeline: Expected to be completed ahead of AY2027/28

**Total Capacity: 152 Beds (post-AEI)**

# Student Accommodation – Performance and Outlook



## United Kingdom

- **Average financial occupancy remained steady at 98%** in 1Q 2026
  - undersupply of PBSA beds continues to drive financial occupancy, with student-to-bed ratio to reach 1.90:1 by 2030/31<sup>1</sup>
  - 5% YoY increase in study visas issued in 2025 totaling 426,300 visas, underscoring strong demand<sup>2</sup>
- **Revenue grew 5% to S\$11.6 million** in 1Q 2026, driven by high occupancy, moderate rental reversions, and resilient market fundamentals
- **Near-term moderation** is expected in the UK PBSA sector generally<sup>3</sup>
  - Centurion's assets are well-located in cities anchored by Russell Group universities
  - the Group will focus on active management to maintain healthy occupancies and rental rates



## Australia

- **Average financial occupancy was 92%** in 1Q 2026, increased from 86% in 1Q 2025
  - including new beds at EPIISOD Macquarie Park, which is under a 2-year master lease and accounted as 100% occupied
    - the asset became operational in Jan 2026 and is in the process of ramping up; average occupancy in 1Q 2026 was 37%
  - structurally tight supply with 3.6 international students and 8.5 total students competing for each bed<sup>4</sup>
- **Revenue more than doubled to S\$7.5 million** in 1Q 2026 from S\$3.6 million in 1Q 2025
  - mainly due to positive rental rate reversions and contributions from newly-completed EPIISOD Macquarie Park in Sydney

<sup>1</sup> [UK Student Accommodation Report](#), Cushman & Wakefield, October 2025 <sup>2</sup> [Monthly entry clearance visa applications](#), UK Home Office, 08 January 2026

<sup>3</sup> [Changes to UK visa and settlement rules after the 2025 immigration white paper](#), House of Commons Library, 2026

<sup>4</sup> [Purpose-Built Student Accommodation in Australia: An Overview](#), Cushman & Wakefield, 2 December 2025.

# Student Accommodation Portfolio and Outlook – **HK SAR, China**



**2 operating assets in HK SAR, China with capacity of c.114 beds**

**Occupancy: 99%**

**Dwell Prince Edward**  
**51 beds**  
5 + 3 + 2 yrs wef 2024

**Dwell Ho Man Tin**  
**63 beds**  
5 + 2 + 1 + 1 yrs wef 2024



## **Hong Kong SAR, China**

- **Average financial occupancy grew to 99%** in 1Q 2026
- Hong Kong's PBSA market is in a growth phase, supported by **government policy**
  - non-local student admission quota at publicly funded universities doubled from 20% to 40% in 2024/25 with a further increase to 50% pledged from 2026/27<sup>1</sup>
- **Widening demand-supply gap**
  - shortfall of approximately 120,000 beds by the 2027/28 academic year<sup>2</sup>

<sup>1</sup> [Can Hong Kong's Internationalisation Push Attract Non-Chinese Students?](#), Times Higher Education, 26 January 2026

<sup>2</sup> [APAC Capital Flows into Hong Kong Student Housing Amid Policy Shifts](#), Colliers, December 2025

# BTR Accommodation Portfolio and Outlook

1 operating asset in Xiamen, China with capacity of c.400 apartments

Occupancy: 83%



## Xiamen, China

- Centurion entered the Xiamen BTR market with **Centurion-Cityhome Gaolin**
  - became **operational in 2025 with c.400 apartments** secured under 20-year master leases
- **Average financial occupancy was 83%** in 1Q 2026, from 90% in 4Q 2025
  - seasonal fluctuation in China due to the Chinese New Year holidays
- The Group will monitor market conditions and performance before committing to further expansion in the city

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# Growth Ahead

# Drivers for Scalable Growth

Grounded on 3 stable and resilient revenue streams

## Operating Income

from Owned and Operated Assets

24 assets | AUM \$0.8b

- Growth through **strategic acquisitions and developments** in
  - core **PBWA and PBSA segments** in existing and new markets
  - **new Living Sector segments**
- Active management to enhance operating efficiencies and performance

## Fee Income

from management services

16 assets\* | AUM \$2.2b\*

- **REIT Management Fees** (CAREIT)
- **Property Management Fees** (CAREIT)
- **Project Management Fees** (CAREIT)
  - stable and recurring; grows as CAREIT Portfolio enlarges
- Management fees from **3<sup>rd</sup> party management contracts**

## Investment Income

from CAREIT Units

Holding 43% of CAREIT units

- CAREIT committed to distribute **100% of Annual Distributable Income till 2027** (SGX Mandate 90% for SREITS)
  - stable, recurring and increases as CAREIT Portfolio enlarges

Development and disposal gains from acquisition, development and disposal of assets

# Active **Portfolio Growth Pipeline**

Scaling up our Living Accommodation portfolio in existing & new markets, and new segments.

## PBWA

### Singapore



#### Westlite Ubi, Singapore

Provisional Permission received to add new block and **c.540 beds**, expected completion 4Q 2027

#### Kim Chuan Lane

Acquired 65% stake in a land site to develop a PBWA, subject to approvals

#### 3<sup>rd</sup> Party Management

Management contract for a 3<sup>rd</sup>-party PBD with **c.1,500 beds** commenced in June 2026

### Malaysia

#### Johor

Evaluating new PBWA development in Nusajaya, Johor of **c.7,000 beds**

#### Negeri Sembilan

Signed MOU with NS Corp in Jan 2026, exploring CLQ in Negeri Sembilan

### Middle East

Exploring development/acquisitions of worker accommodations

## PBSA

### Australia



#### EPIISOD North Melbourne, Melbourne

New block of **c.644 beds** under development, with expected completion 1Q 2027



#### EPIISOD Fairway, Perth

Acquired 25% stake in a **c.182-bed** PBSA under development, with expected completion 2Q 2027



#### EPIISOD Stirling, Perth

Acquired 25% stake in a **c.472-bed** PBSA under development, with expected completion 4Q 2027

#### Mackenzie, Melbourne

Development Approval secured for a land site near RMIT University for a **c.675-bed** PBSA

### United Kingdom



#### Euston, London

Land site acquired for a **c.225-bed** PBSA development, expected completion 4Q 2028

# Entry into **new Key Worker Accommodation segment**

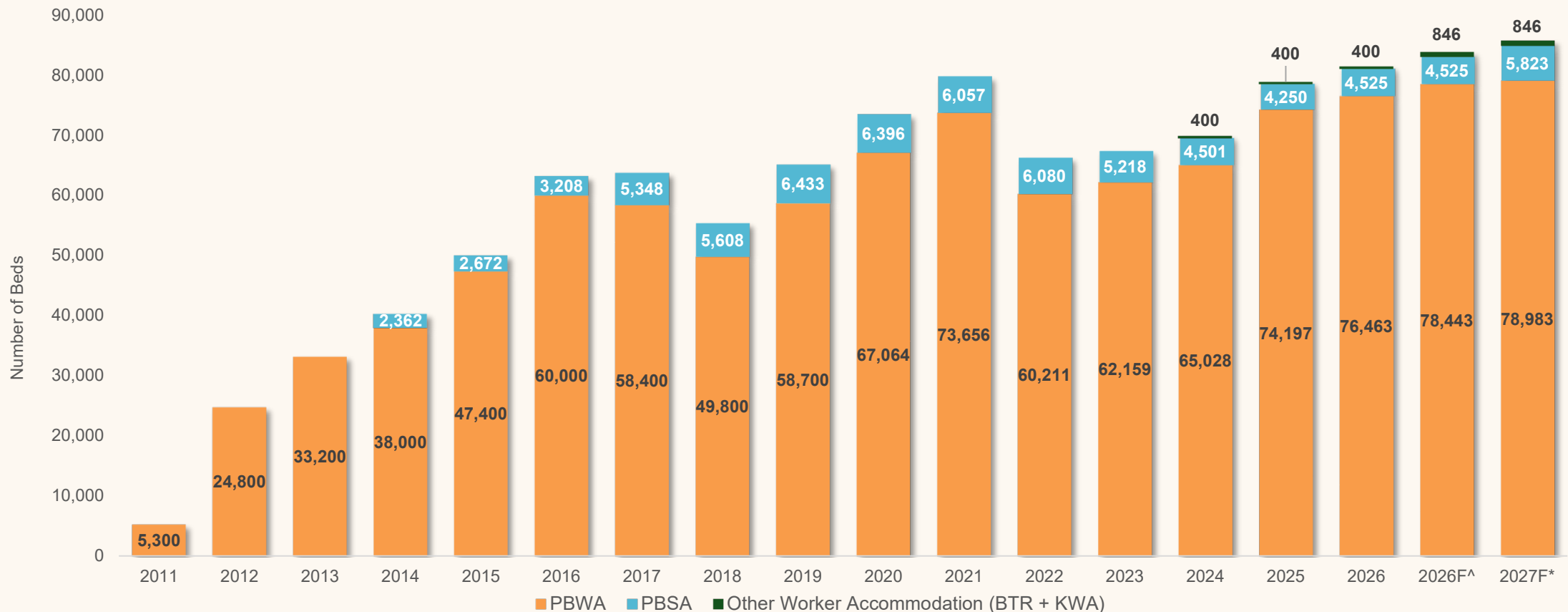


**Pilbara, Western Australia**

- KWA provides managed accommodation for essential workers in mining sector and related construction, energy and healthcare industries
- In April 2026, Centurion entered the KWA segment with acquisitions in progress for two operational assets in Pilbara, Western Australia (earnings accretive upon completion):
  - Karratha: **c.321 beds**
  - South Hedland: **c.125 beds\***
- Strong demand and supply dynamics as Western Australia is expected to account for roughly **40% of all new resource sector jobs nationally over the next five years**<sup>1</sup>

# Strong Portfolio Growth of Assets Under Management

**c.8,918 beds** were added to the portfolio in FY 2025  
Net bed capacity growth in FY 2026 is expected to be **c.4,967 beds**



^ Includes MEC to retain c.1,980 beds has been approved; and the acquisition of two KWA assets of c.321 beds and c.125 beds in Pilbara, Western Australia

\* Includes a new block of c.540 beds added from Westlite Ubi expected completion in 4Q 2027; an additional c.644-bed EPIISOD PBSA in Melbourne; a c.182 beds EPIISOD PBSA in Fairway, Perth and a c.472 beds EPIISOD PBSA in Stirling Highway, Perth

# Engine of Stable, Multi-Year Growth

Centurion is positioned for the next stage of value creation

## Established brands and management platform

- Well-reputed brands and management platforms operating across 40 assets in 5 countries
- Operational expertise and performance extends to assets managed for CAREIT and third-parties
- Scalable platforms supporting recurring fee income

## Track record of performance since 2011

- Sustained high occupancies across core markets
- Positive rental reversions across the portfolio
- Resilient earnings growth through cycles
- Consistent shareholder returns

## Visible growth pipeline through 2028

- Bed capacity expansion from **c.81,388 to c.85,470 beds** by 2027
- Organic AEs, developments and acquisitions
- Expansion into new geographies and living-sector segments

## Pioneer and leader in global living sector

- Specialised owner, developer and operator of living accommodation which are essential infrastructure assets
- Positioned to capture global institutional shift into living sector assets and business
- Sponsor of CAREIT, Singapore's first living sector accommodation REIT

**Thank you!**

