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

PRESS RELEASE
For Immediate Release

CENTURION AWARDED KRANJI CLOSE SITE FOR DEVELOPMENT OF c.7,000-BED PURPOSE-BUILT WORKER ACCOMMODATION IN SINGAPORE

- Awarded by the Building and Construction Authority, it is approximately a 22,079 sq.m. site at Kranji Close on a 30-year lease with expected development completion in 2Q 2028 and operational readiness by 3Q 2028.
- The site was awarded at a bid price of S$343 million, the highest of the 10 bids received.
- The development will increase the Group's Singapore PBWA bed capacity by approximately 17% and comply with the New Dormitory Standards ("NDS").

Singapore, 5th August 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 specialised living sector accommodation assets, today announced that it has been awarded the tender by the Building and Construction Authority ("BCA") for a purpose-built dormitory site at Kranji Close, Singapore.

The site covers about 22,079 sq.m. and has a gross plot ratio of 3.0, allowing for a development with a capacity of 7,000 beds. It is held on a 30-year lease.

The tender closed on 12 June 2026 and drew 10 bids. Centurion's bid of S$343 million was the highest.

The Company intends to develop the asset through a joint venture in which Centurion will hold a 90% stake with a partner holding 10%, subject to BCA's consent and approval.

The development will be built to comply with the New Dormitory Standards ("NDS"), and will integrate design innovations to enhance the resident living experience and pandemic resilience. Completion is expected in 2Q 2028, with operational readiness in 3Q 2028.

Strengthening the Group's Singapore Portfolio

As at 30 June 2026, the Group owns and operates ten PBWAs in Singapore with a total capacity of c.41,898 beds, comprising six Purpose-Built Dormitories ("PBDs") with c.34,642 beds and four Quick Build Dormitories ("QBDs") with c.7,256 beds. Kranji Close will add approximately 7,000 beds, an increase of approximately 17% over the Group's current Singapore PBWA bed capacity.

The development will further strengthen the Group's position as a leading provider of worker accommodation in Singapore.

As sponsor of Centurion Accommodation REIT ("CAREIT"), the Group intends to develop and operate the asset until stabilisation, at which point it will consider offering the asset to CAREIT under the Rights of First Refusal ("ROFR"). Any such offer would be subject to prevailing conditions at the time and to CAREIT's acceptance, which is decided independently by CAREIT.

Singapore Demand and Supply Outlook

Demand for compliant, purpose-built worker accommodation continues to be strong in Singapore. BCA estimates total construction demand between S$47 billion and S$53 billion in 2026[1], with major projects including the Tuas Mega Port, Changi Airport Terminal 5, the Jurong Lake District and the Greater Southern Waterfront. As of December 2025, there were approximately 482,600 work permit holders in the Construction, Marine Shipyard and Process industries, a 5.6% increase year-on-year[2].

Bed supply is expected to tighten as operators progressively retrofit existing dormitories to the Interim Dormitory Standards ("IDS") within the Dormitory Transition Scheme ("DTS") period ending 2030. To manage supply, the Government has released five dormitory land sites for tender, including Kranji Close, with a combined capacity of over 40,200 beds for completion between 2027 and 2030.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "Centurion remains committed to working closely with the authorities to support the continued supply of high-quality, purpose-built worker accommodation in Singapore through developing well-designed and compliant accommodation assets."

"Following CAREIT's listing, we have focused on deploying capital to grow our owned and operated portfolio. Kranji Close adds meaningful scale in Singapore, our largest worker accommodation market, and strengthens our development pipeline through 2029. With several growth levers in motion across our markets and segments, Centurion is well positioned for its next phase of growth."

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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 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.

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[1] Steady Construction Demand in 2026, Building and Construction Authority, 22 January 2026.

[2] Foreign workforce numbers, Ministry of Manpower, December 2025.

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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