

**Centurion Corporation Limited**

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

PRESS RELEASE***For Immediate Release*****CENTURION REPORTS 13% REVENUE GROWTH
TO S\$69.0 MILLION IN 1Q 2025**

- The Group's financial performance for 1Q 2025 was driven by positive rental revisions across markets and strong financial occupancies in both Singapore and the UK
- Despite ongoing tariff uncertainties, Centurion expects minimal impact on business operations and will continue to monitor developments closely
- Strong pipeline of portfolio growth in Singapore, Malaysia and Australia for 2025 and 2026

	1Q 2025 S\$'000	Group 1Q 2024 S\$'000	Change %
Revenue	69,049	61,122	13
<u>Revenue by business segment</u>			
Worker Accommodation	53,394	46,229	15
Student Accommodation	15,035	14,696	2
BTR Accommodation	425	-	-
Others	195	197	(1)
	69,049	61,122	13
<u>Revenue by geographical area</u>			
Singapore	48,682	41,600	17
Malaysia	4,776	4,826	(1)
Australia	3,641	3,930	(7)
United Kingdom	11,056	10,433	6
Other countries	894	333	168
	69,049	61,122	13

Singapore, 14th May 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 provides a voluntary business update for the first quarter ended 31 March 2025 ("**1Q 2025**").

Group revenue increased 13% to S\$69.0 million in 1Q 2025, from S\$61.1 million in first quarter ended 31 March 2024 ("**1Q 2024**"), driven by healthy financial occupancies and positive rental revisions in Purpose-Built Worker Accommodation ("**PBWA**") and Purpose-Built Student Accommodation ("**PBSA**") portfolio.

PBWA

Revenue for the Group's PBWA segment increased 15% to S\$53.4 million in 1Q 2025 from S\$46.2 million in 1Q 2024. The increase was mainly attributable to strong financial occupancies in Singapore and positive rental revisions across the Group's PBWA assets.

For Singapore, the Group's PBWA revenue increased 17% to S\$48.7 million in 1Q 2025 from S\$41.6 million in 1Q 2024. Average financial occupancy remained strong at 99% during the quarter, excluding Westlite Ubi which became operational in December 2025. Including Westlite Ubi, the Group's average financial occupancy for Singapore stood at 98%.

In Malaysia, the Group's revenue declined marginally by 1% to S\$4.8 million in 1Q 2025, primarily due to a decline in financial occupancy but offset by positive rental revisions and a stronger Malaysian currency. The average financial occupancy, excluding beds newly added from Asset Enhancement Initiatives ("**AEIs**"), reduced to 82% in 1Q 2025, from 96% in 1Q 2024. The Group has observed short-term headwinds stemming from the foreign worker cap, which has hindered employers from recruiting new workers. However, due to labour shortages, business owners have called for a relaxation of the current restrictions¹.

Despite these challenges, the government continues to enforce Act 446², and the Group expects a slow but steady growth in PBWA demand. The current tariff environment remains uncertain and volatile, with potential implications for manufacturers. The Group continues to closely monitor these developments and will adapt its strategy to optimise occupancy levels. Looking ahead, we remain committed to exploring opportunities to expand our portfolio in Malaysia.

In Hong Kong SAR, China, Westlite Sheung Shui became operational in November 2024, and has achieved financial occupancy of 25% for 1Q 2025 based on available beds. The Group expects occupancy rates to ramp up progressively.

PBSA

The Group's overall PBSA revenue grew 2% year-on-year, reaching S\$15.0 million in 1Q 2025 from S\$14.7 million in 1Q 2024.

In the UK, PBSA revenue increased 6% to S\$11.1 million in 1Q 2025, from S\$10.4 million in 1Q 2024. Positive demand-supply dynamics continue to be driven by the ongoing bed shortage. Financial occupancy fell slightly to 97% in 1Q 2025 from 99% in 1Q 2024.

In Australia, revenue saw a 7% decrease to S\$3.6 million in 1Q 2025 from S\$3.9 million in 1Q 2024. This was primarily due to the weaker Australian dollar, which resulted in a negative currency translation impact; in local currency terms rental revenue reduced by 3% mainly due to a lower bed capacity with an ongoing AEI in Melbourne. The average financial occupancy declined slightly to 86% in 1Q 2025 from 90% from 1Q 2024. The Group observed a delay in student arrivals for Academic Year 2025, due to international student visa management measures. After the commencement of FY2025 Semester 1, occupancy rebounded strongly to 93% by March 2025.

¹ [Malaysian restaurants call for Rohingya refugees to fill 25,000 job vacancies](#), South China Morning Post, 3 Feb 2025

² [JTKSM: 637 compounds worth RM4.01 million issued to errant employers last year](#), The Sun, 22 Apr 2025

In Hong Kong SAR, China, the two PBSA assets became operational by September 2024 and achieved an average financial occupancy of 32% in 1Q 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 at Centurion-Cityhome Gaolin became operational in 2025. Average financial occupancy reached 48% 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:

- redevelopment of Westlite Toh Guan, to add a new block of c.1,764 beds by 4Q 2025.
- redevelopment of Westlite Mandai, to add a new block of c.3,696 beds by 2026.

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

- an ongoing AEI at Westlite Johor Tech Park, to add c.870 beds by 4Q 2025.
- exploration of a potential PBWA development opportunity at Nusajaya, Iskandar, Johor with a capacity of c.7,000 beds.

PBSA

In Australia, the Group is expanding its portfolio via:

- redevelopment of a carpark into an c.600-bed PBSA block, by 2026.
- development of an c.732-bed student accommodation in Macquarie Park, Sydney, with expected completion by 4Q 2025 ahead of the first semester of Academic Year 2026.
- applications in process for planning approval for a land site in close proximity to RMIT University Melbourne, for a c.575-bed PBSA.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "The Group continued to deliver strong and stable performance in 1Q 2025. Revenue is growing at a steady phase despite a moderation in occupancies in Malaysia and Australia. While we remain mindful of macroeconomic challenges across our markets, we will closely monitor conditions to maintain a strategic balance between occupancy levels and rental rate growth. The Group is confident in its ability to deliver strong performance across its portfolio in the year ahead."

-END-



Centurion Corporation Limited

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

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 build-to-rent assets in China.

The Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 69,929 beds as of 31 March 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 / Tevinder Singh

Financial PR

CCL@financialpr.com.sg

APPENDIX

Centurion Corporation Limited's Portfolio of Assets Under Management

Container Corporation Limited - Portfolio of Assets Under Management					
Location	Facility	Ownership	Lease Tenure	Current Capacity as at 31 Mar 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	6,300	6,300
	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)	1,900	1,900
	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	4 yrs lease (wef 2021)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	Direct Ownership	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			36,436	37,536
	Malaysia	Westlite Tebrau	Direct Ownership	60 yrs (wef 2000)	1,786
Westlite Johor Tech Park****		Direct Ownership	99 yrs (wef 2013)	3,480	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
Total in Malaysia			28,053	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				65,028	66,998

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 31 Mar 2025 (approx.)</u>	<u>Expected Capacity in FY2025 (F) (approx.)</u>
Student Accommodation					
Australia	dwell Village Melbourne City ^	Direct Ownership	Freehold	597	597
	dwell East End Adelaide	Direct Ownership	Freehold	300	300
	Macpark Sydney (25% owned)	Joint Venture	-	-	732
	Total in Australia			897	1,629
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	5,233



Centurion Corporation Limited

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

<u>Location</u>	<u>Facility</u>	<u>Ownership</u>	<u>Lease Tenure</u>	<u>Current Capacity as at 31 Mar 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				69,929	72,631

* Redevelopment of Westlite Toh Guan, to add c.1,764 beds by 4Q 2025

** Redevelopment of Westlite Mandai, to add a new block of c.3,696 beds by 2026

*** JTC tender awarded Jan 2023, operational since Dec 2024

**** Westlite Johor Techpark undergoing AEI to add c.870 beds

^ Redevelopment of existing carpark in progress, to add new PBSA block with c.600 beds by 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 is in the process of disposing of its assets