Centurion Corporation Limited

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

PRESS RELEASE
For Immediate Release

CENTURION REPORTS 34% RISE IN CORE NET PROFIT TO S$87.7 MILLION FOR 1H 2026

- Revenue rose 31% year-on-year to S$184.9 million, driven mainly by contributions from new operational beds in Singapore, the Harum Megah portfolio in Malaysia, and EPIISOD Macquarie Park in Sydney, Australia.
- Core net profit attributable to equity holders decreased 16% to S$48.8 million, reflecting a larger non-controlling interest share following the CAREIT listing in 2025 and Distribution in Specie in 2Q 2026.
- The Group introduces revenue guidance for 2H 2026 of approximately S$190 million and expects portfolio capacity to grow to c.87,249 beds by 2027.

	Half Year Ended 30 June 2026		
(S$'000)	1H 2026 S$'000	1H 2025 S$'000	Change %
Revenue	184,936	140,722	31
Gross Profit	146,015	108,600	34
Gross Profit Margin	79.0%	77.2%	+1.8 pp
Net Profit After Tax	53,092	82,987	(36)
Net Profit After Tax from Core Business Operations	87,741	65,379	34
Net Profit from Core Business Operations Attributable to Equity Holders	48,811	57,821	(16)

Singapore, 12 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 quality specialised accommodation assets, today announced its results for the first half ended 30 June 2026 ("**1H 2026**").

The Group delivered strong operating performance in 1H 2026, with revenue rising 31% year-on-year to S$184.9 million. Growth was driven mainly by the consolidation of Westlite Mandai, new operational beds in Singapore, the Harum Megah portfolio in Malaysia, and the addition of EPIISOD Macquarie Park in Australia, which became operational in January 2026. Gross profit rose 34% to S$146.0 million, with gross profit margin improving 1.8 percentage points to 79.0%.

Reported net profit after tax declined by 36% to S$53.1 million, mainly due to a net fair value loss on investment properties of S$32.8 million. The net fair value loss reported includes S$19.1 million in stamp duties paid by CAREIT to acquire EPIISOD Macquarie Park, which was recorded as fair value loss on investment properties.

Profits from core business operations increased by 34% to S$87.7 million, reflecting strong operating performance across the Group's portfolio. Profit from core business operations attributable to equity holders was S$48.8 million, 16% lower year-on-year following the listing of CAREIT and Distribution in Specie, which increased the share of profit attributable to non-controlling interests.

The Board has declared an interim dividend of 2.0 Singapore cents per ordinary share for 1H 2026, maintaining the 2.0 Singapore cents for 1H 2025.

PBWA

Revenue for the Group's PBWA segment rose 32% to S$143.1 million in 1H 2026 from S$108.6 million in 1H 2025, driven by the consolidation of Westlite Mandai, new operational beds in Singapore, and contributions from the Harum Megah portfolio in Malaysia. The segment's average financial occupancy was 84% in 1H 2026, compared to 90% in 1H 2025, largely due to lower occupancy in Malaysia and the ramp-up of newly added beds in Singapore.

In Singapore, PBWA revenue rose 31% to S$129.8 million in 1H 2026 from S$99.2 million in 1H 2025, mainly from the consolidation of Westlite Mandai and 5,460 new beds at Westlite Toh Guan and Westlite Mandai, which became operational between December 2025 and May 2026. Average financial occupancy was 94% in 1H 2026 compared to 99% in 1H 2025, reflecting the ramp-up of the newly added beds. The Group expects occupancy to improve in 2H 2026 as new beds stabilise.

In June 2026, the Group secured a three-year lease extension from JTC for Westlite Tuas Avenue 2, with options to extend for an additional 3.5 years. The Group is in discussion with relevant authorities regarding the remaining QBD lease renewals.

In Malaysia, PBWA revenue grew 31% to S$12.5 million in 1H 2026 from S$9.5 million in 1H 2025, reflecting contributions from the Harum Megah portfolio acquired in September 2025. Average financial occupancy was 73% in 1H 2026 compared to 83% in 1H 2025. The Group expects occupancy to improve in 2H 2026 as foreign worker quota applications ease for select industries.

While foreign worker caps continue to constrain near-term recruitment[1], 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 1H 2026, up from 68% in 1Q 2026. The Group expects occupancy to ramp up gradually.

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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

PBSA

Revenue for the Group's PBSA segment grew 31% to S$40.6 million in 1H 2026 from S$30.9 million in 1H 2025, driven by sustained high occupancy in the UK, positive rental reversions in the UK and Australia, and contributions from EPIISOD Macquarie Park in Sydney. The segment's average financial occupancy remained high at 97% in 1H 2026.

In the UK, PBSA revenue grew to S$23.2 million in 1H 2026 from S$22.5 million in 1H 2025, supported by high financial occupancy of 98% in 1H 2026 compared to 97% in 1H 2025. Rental reversions in the UK have been moderating, and occupancy is expected to soften slightly but continue to remain high in 2H 2026.

In Australia, revenue more than doubled, rising to S$16.5 million in 1H 2026 from S$7.7 million in 1H 2025, driven by positive rental reversions and contributions from EPIISOD Macquarie Park in Sydney. Average financial occupancy was 95%, compared to 91% in 1H 2025. The Group expects occupancy to remain stable in 2H 2026. The Australian PBSA market remains structurally undersupplied, with around 3.6 international students competing for each purpose-built bed[3].

In Hong Kong SAR, China, the Group’s two PBSA assets achieved average financial occupancy of 98% in 1H 2026, up from 40% in 1H 2025. The Group will continue to monitor the market while exploring opportunities for further development in the city.

Other Worker Accommodation (BTR + KWA)

The Group’s BTR asset, Centurion-CityHome Gaolin in Xiamen, China, reported average financial occupancy of 85% in 1H 2026, up from 83% in 1Q 2026.

In April 2026, the Group entered the Key Worker Accommodation segment in Western Australia, with agreements to acquire c.321 beds at Velocity Karratha and c.125 beds at Concorde South Hedland in the Pilbara region. The acquisition of Concorde South Hedland was completed on 24 June 2026 and will be accretive in 2H 2026, while the Karratha acquisition is in the process of completion. The Pilbara region faces a shortage of quality worker and essential services accommodation, positioning the Group to capture demand as its new KWA assets come onstream[4].

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: “Centurion delivered strong operating performance in the first half of 2026. We have added meaningful bed capacity across Singapore and Australia, and our focus is on ramping up occupancy of the new beds.

Looking ahead, we remain focused on growing our revenue streams across multiple platforms, advancing our development pipeline, and recycling capital by developing and stabilising assets for potential injection into CAREIT. With multiple growth levers in motion, we remain well-positioned to deliver sustained growth and value to our shareholders.”

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[3] Purpose-Built Student Accommodation in Australia (Campus Quarter), Cushman & Wakefield, December 2025.
[4] Seven Cities to deliver new homes for Karratha and Port Hedland, Western Australian Government, 28 April 2026.

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 is adding c.540 beds at Westlite Ubi (expected operational readiness in 4Q 2027) and has acquired a 65% stake in a land site at Kim Chuan Lane, with the intention of developing a PBWA, subject to regulatory approvals. The Group has been awarded the site at Kranji Close for development of a c.7,000-bed PBWA expected to be operationally ready by 3Q 2028. In Malaysia, it is exploring opportunities to grow its portfolio, including possible development of Centralised Labour Quarters in Negeri Sembilan with NS Corp.

PBSA

In Australia, the Group is developing c.1,973 beds across EPIISOD Flemington (c.644 beds), EPIISOD Mackenzie (c.675 beds) in Melbourne, as well as EPIISOD Fairway (c.182 beds) and EPIISOD Stirling (c.472 beds) in Perth. In the United Kingdom, it is developing a c.225-bed PBSA at William Road, Euston, London.

Other Worker Accommodation (BTR + KWA)

In June 2026, the Group completed the acquisition of eight apartments in Yee On Building in Causeway Bay, Hong Kong SAR, with the intention of refurbishing them as BTR apartmentsto provide c.32 beds by 1Q 2027.

The Group is exploring an opportunity to work with the City Council in Karratha to build a 4-star hotel and short-stay accommodation to cater to the Key Worker segment. The Group had also previously acquired a plot of land at Port Hedland, Western Australia, which is intended to be developed into key worker accommodation, subject to the relevant approvals.

Looking forward for 2H 2026 and Beyond

The Group expects revenue for 2H 2026 to be 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 1H 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.6,462 beds in 2026, including beds added at EPIISOD Macquarie Park, Westlite Toh Guan, Westlite Mandai, a third party managed PBWA in Singapore and two KWAs in Western Australia. This represents a capacity growth of 8% from a portfolio bed count of 79,387 beds as at December 2025. Further, the Group has developments in progress, excluding pending tenders or applications, to deliver an additional c.9,770 beds across its Living Sector portfolio between 2027 and 2029.

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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 and key worker accommodation ("KWA") in Western Australia. 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 30 June 2026, the Group manages a strong portfolio of 43 operational accommodation assets totalling 85,528 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 build-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 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 June 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

Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 June 2026 (approx.)	Expected Capacity in FY2026 (F) (approx.)
Worker Accommodation (continued)					
Malaysia (continued)	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[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	Owned by CAREIT[2]	Freehold	145	145
	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[5]	Owned by CAREIT[2]	125 yrs (wef 2009)	152	152
	Dwell Garth Heads	Direct Ownership	Freehold	181	181

Location	Facility	Ownership	Lease Tenure	Current Capacity as at 30 June 2026 (approx.)	Expected Capacity in FY2026 (F) (approx.)
Student Accommodation (continued)					
U.K (Continued)	Dwell Princess Street	Owned by CAREIT[2]	Freehold	126	126
	Dwell Castle Gate Haus[6] (14.3% owned)	Owned by Private Fund	Freehold	129	129
	Dwell Archer House	Owned by CAREIT[2]	Freehold	177	177
	Total in U.K.			**2,777**	**2,777**
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				**4,520**	**4,520**
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				**85,403**	**85,403**
Key Worker Accommodation[7]					
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)				**85,528**	**85,849**

[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 38.2% of CAREIT's units in issue

[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 Flemington with c.644 beds by 2Q 2027

[5] Denotes bed capacity not bed availability as beds may be unavailable due to AEIs

[6] Entered into Sale and Purchase Agreements in April 2026. Concorde South Hedland completed on 24 June 2026; Velocity Karratha in the process of completion.

[7] 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