Centurion Corporation Limited (formerly known as SM Summit Holdings Ltd)
(Company Registration No. 198401088W)

2012 First Quarter Financial Statement Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR AND FULL YEAR RESULTS

Financial statements on consolidated results for the First Quarter ended 31 March 2012
These figures have not been audited.

1(a)(i) Income statement

	Group First Quarter ended 31 March		
	2012 **$ '000**	**2011** **$ '000**	**Change** **%**
Revenue	12,975	3,125	315
Cost of sales	(7,274)	(846)	760
Gross profit	5,701	2,279	150
Other gains (net)			
- Miscellaneous	308	1	N/M
Expenses			
- Distribution	(597)	-	N/M
- Administrative	(2,900)	(114)	2,444
- Finance	(260)	(266)	(2)
Profit before share of loss of associated companies and joint venture	2,252	1,900	19
Share of loss of associated companies and joint venture (net)	(135)	-	N/M
Profit before income tax	2,117	1,900	11
Income tax expense	(547)	(380)	44
Net profit	1,570	1,520	3
Attributable to:			
Equity holders of the Company	1,501	1,520	(1)
Non-Controlling Interest	69	-	N/M
	1,570	1,520	3

1(a)(ii) Statement of Comprehensive Income

	First Quarter ended 31 March		
	2012	2011	Change
	$ '000	$ '000	%
Net profit for the period	1,570	1,520	3
Currency translation differences	(507)	-	N/M
Financial assets, available-for-sale - Fair value loss	(26)	-	N/M
	(533)	-	N/M
Total comprehensive income for the period	1,037	1,520	(32)
Attributable to:			
Equity holders of the Company	968	1,520	(36)
Non-Controlling Interest	69	-	N/M
	1,037	1,520	(32)

1(a)(iii) Notes to Income Statement

	First Quarter ended 31 March		
	2012	2011	Change
	$ '000	$ '000	%
After (charging) / crediting:			
Interest expense	(260)	(266)	(2)
Depreciation and Amortisation	(1,548)	(391)	296
Allowance for doubtful debts (net)	1	-	N/M
Currency exchange loss (net)	(129)	-	N/M

The miscellaneous gains (net) comprise the following:

	First Quarter ended 31 March		
	2012	2011	Change
	$ '000	$ '000	%
Other rental income	284	-	N/M
Interest income	101	-	N/M
Dividend income	52	-	N/M
Currency exchange loss (net)	(129)	-	N/M
Others	-	1	N/M
Other miscellaneous gains - net	308	1	N/M

N/M : Not meaningful

ACQUISITION OF ALPHA SUNSHINE SDN BHD

On 10 February 2012, the Group acquired 100% equity interest in Alpha Sunshine Sdn Bhd. Alpha Sunshine Sdn Bhd operates a newly built and operational dormitory with a capacity of 2,600 beds in Tebrau IV located in Johor, Malaysia.

Identifiable assets acquired and liabilities assumed (provisional) :

	At Carrying Value $ '000
Cash and cash equivalents	16
Investment property	6,422
Property, plant & equipment	403
Trade receivables	17
Other current assets	57
Total assets	6,915
Trade and other payables	(202)
Loans from shareholders	(2,898)
Borrowings	(4,126)
Total liabilities	(7,226)
Net identifiable assets	(311)
Provisional Goodwill [Note (i)]	311
Consideration paid for 100% equity interest	- *

* Less than $1,000

Note (i)

In accordance with FRS 103, "Business Combinations", a purchase price allocation ("**PPA**") exercise will be carried out to assess the fair values of the net identifiable assets of Alpha Sunshine Sdn Bhd. The excess of the cost of acquisition over the fair values of the net identifiable assets will be recorded as goodwill in the balance sheet and subject to an annual impairment test. As the PPA is yet to be completed, the Group has assumed, on a provisional basis, that the fair values of the net identifiable assets of Alpha Sunshine Sdn Bhd are equal to the carrying amounts on the acquisition of Alpha Sunshine Sdn Bhd. As a result, the provisional goodwill on acquisition amounted to $311,000. Of the provision goodwill, none has been provisionally identified as relating to items that require classification as intangible assets to date. The review of intangible assets acquired and the PPA is still ongoing and will be completed by year end. No charge has been included in the income statement in relation to the amortisation of any intangible assets.

Subsequent to the acquisition, the Group repaid the loan to previous shareholders. The effects of the acquisition of Alpha Sunshine Sdn. Bhd. on the cash flows of the Group for the financial period ended 31 Mar 2012 were as follows:

	$ '000
Cash paid	2,898
Less: cash and cash equivalents in subsidiary acquired	(16)
Cash outflow on acquisition	2,882

ACQUISITION OF DORMITORY INVESTMENTS PTE LTD

On 29 February 2012, the Group acquired 90% equity interest in Dormitory Investments Pte Ltd, a company which operates a foreign workers' dormitory with a capacity of 8,600 beds in Tuas, Singapore.

a) Effect on cash flows of the Group :

	$ '000
Cash paid	42,750
Less: cash and cash equivalents in subsidiary acquired	(3,925)
Cash outflow on acquisition	38,825

b) Identifiable assets acquired and liabilities assumed (provisional) :

	At Carrying Value $ '000
Cash and cash equivalents	3,925
Property, plant & equipment	22,766
Trade Receivables	1,888
Inventories	33
Other current assets	287
Total assets	28,899
Trade and other payables	(3,214)
Current income tax liabilities	(2,738)
Deferred income tax liabilities	(181)
Total liabilities	(6,133)
Net identifiable assets	22,766
Less: Non-controlling interest	(2,277)
Net identifiable assets purchased	20,489
Provisional Goodwill [Note (ii)]	22,261
Consideration paid for 90% equity interest	42,750

Note (ii)

In accordance with FRS 103, “Business Combinations”, a purchase price allocation (“**PPA**”) exercise will be carried out to assess the fair values of the net identifiable assets of Dormitory Investment Pte Ltd. The excess of the cost of acquisition over the fair values of the net identifiable assets will be recorded as goodwill in the balance sheet and subject to an annual impairment test. As the PPA is yet to be completed, the Group has assumed, on a provisional basis, that the fair values of the net identifiable assets of Dormitory Investment Pte Ltd are equal to the carrying amounts on the acquisition of Dormitory Investment Pte Ltd. As a result, the provisional goodwill on acquisition amounted to $22,261,000. Of the provision goodwill, none has been provisionally identified as relating to items that require classification as intangible assets to date. The review of intangible assets acquired and the PPA is still ongoing and will be completed by year end. No charge has been included in the income statement in relation to the amortisation of any intangible assets.

1(b)(i) Balance Sheet

	Group		Company	
	31 Mar 12	31 Dec 11	31 Mar 12	31 Dec 11
	$ '000	$ '000	$ '000	$ '000
Current assets				
Cash and cash equivalents	30,273	38,584	7,899	18,644
Trade and other receivables	18,406	18,829	14,100	13,404
Inventories	2,298	2,497	-	-
Other current assets	2,547	1,868	863	778
	53,524	61,778	22,862	32,826
Non-current assets				
Trade and other receivables	9,550	9,550	166,324	152,620
Financial assets, available-for-sale	4,255	4,281	4,255	4,281
Investments in associated companies	1,373	1,364	1,298	1,298
Investments in joint venture	4,469	4,614	-	-
Investments in subsidiaries	-	-	11,325	11,326
Investment properties	78,348	70,190	-	-
Property, plant & equipment	32,583	10,681	110	112
Intangible assets *	22,636	64	-	-
	153,214	100,744	183,312	169,637
Total assets	**206,738**	**162,522**	**206,174**	**202,463**
Current liabilities				
Trade and other payables	(19,441)	(18,392)	(2,115)	(2,058)
Current income tax liabilities	(5,798)	(2,652)	(375)	(375)
Borrowings	(11,419)	(3,697)	-	(3)
	(36,658)	(24,741)	(2,490)	(2,436)
Non-current liabilities				
Borrowings	(63,025)	(34,022)	-	-
Other payables	(1,793)	(1,940)	(366)	(511)
Deferred income tax liabilities	(936)	(807)	(55)	(59)
	(65,754)	(36,769)	(421)	(570)
Total liabilities	**(102,412)**	**(61,510)**	**(2,911)**	**(3,006)**
Net assets	**104,326**	**101,012**	**203,263**	**199,457**
Equity				
Share capital	89,431	89,431	200,742	200,742
Other reserves	16,638	17,171	243	269
Accumulated (losses) / retained earnings	(4,083)	(5,565)	2,278	(1,554)
	101,986	101,037	203,263	199,457
Non-Controlling Interest	2,340	(25)	-	-
Total equity	**104,326**	**101,012**	**203,263**	**199,457**
Total borrowings	74,444	37,719		
Gearing ratio **	42%	27%		
Gearing ratio (adjusted)***	29%	17%		

* Refer to the disclosures on acquisition of Alpha Sunshine Sdn. Bhd. and Dormitory Investments Pte Ltd for the provisional nature of intangilble assets.

** The gearing ratio is computed as total borrowings divided by total capital. Total capital is calculated as total borrowings plus net assets

*** The gearing ratio (adjusted) is computed as total borrowings divided by total capital. Total capital is calculated as total borrowings plus revalued net asset value ("RNAV"). RNAV is the aggregate of net assets of the Group as at 31 March 2012 and the surplus arising from the revaluation of the investment property located at Toh Guan Road East on a redevelopment basis of $138 million as at 31 December 2011 based on valuation made by external independent professional valuer.

1(b)(ii) Group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

	As at 31 Mar 12 $'000	As at 31 Dec 11 $'000
Secured	11,274	3,697
Unsecured	145	-
Sub-Total	**11,419**	**3,697**

(b) Amount repayable after one year

	As at 31 Mar 12 $'000	As at 31 Dec 11 $'000
Secured	63,025	34,022
Unsecured	-	-
Sub-Total	**63,025**	**34,022**
Total Debt	**74,444**	**37,719**

(c) Details of any collateral

The Group's secured borrowings includes bank borrowings and lease liabilities. The borrowings are secured by fixed charges over the investment properties and plant and machinery of the subsidiaries.

1 (c) Consolidated Cash Flow Statement

	First Quarter ended 31 March	
	2012	2011
	$ '000	$ '000
Cash flows from operating activities		
Net profit	1,570	1,520
Adjustment for:		
Tax expense	547	380
Depreciation and amortisation	1,548	391
Interest income	(101)	-
Dividend income	(52)	-
Interest expense	260	266
Share of loss of associated companies and joint venture (net)	135	-
Currency translation differences	(279)	-
Operating cash flow before working capital changes	3,628	2,557
Changes in operating assets and liabilities,		
Inventories	234	-
Trade and other receivables	2,329	(8)
Other current assets	(342)	-
Trade and other payables	1,072	31
Cash generated from operations	6,921	2,580
Income tax paid - net	(183)	(193)
Net cash provided by operating activities	6,738	2,387
Cash flows from investing activities		
Purchase of investment property	(2,159)	-
Purchase of property, plant and equipment	(56)	-
Acquisition of interest in a subsidiary, net of cash acquired	(41,707)	-
Acquisition of additional interest in a subsidiary	(2,474)	-
Interest received	101	-
Dividend received	52	-
Net cash used in investing activities	(46,243)	-
Cash flows from financing activities		
Proceeds from borrowings	34,200	-
Repayment of borrowings	(1,547)	(867)
Interest paid	(260)	(266)
Dividends paid to shareholders	(1,095)	-
Net cash provided by / (used in) financing activities	31,298	(1,133)
Net (decrease) / increase in cash and cash equivalents held	(8,207)	1,254
Cash and cash equivalents at beginning of the period	36,906	2,903
Effects of exchange rate changes on cash and cash equivalents	(139)	-
Cash and cash equivalents at end of the period	28,560	4,157

* The consolidated cash and cash equivalents comprise the following:

Cash and bank balances	30,273	4,157
Bank overdraft	(145)	-
Short-term bank deposits charged as security to bank	(1,568)	-
	28,560	4,157

1(d)(i) Statement of Changes in Equity

As at 31 March 2012 vs 31 March 2011

	← Attributable to equity holders of the Company →					
GROUP 2012	**Share Capital $'000**	**Capital Reserves $'000**	**Retained Earnings $'000**	**Total Equity $'000**	**Non-Controlling Interest $'000**	**Total Equity $'000**
Balance as at 1 Jan 2012	89,431	17,171	(5,565)	101,037	(25)	101,012
Non-controlling interest share in a subsidiary	-	-	-	-	2,277	2,277
Adjustment on acquisition of additional shares in a subsidiary from minority shareholder	-	-	(19)	(19)	19	-
Total comprehensive (expense) / income for the year	-	(533)	1,501	968	69	1,037
Balance as at 31 Mar 2012	**89,431**	**16,638**	**(4,083)**	**101,986**	**2,340**	**104,326**

GROUP 2011	**Share Capital $'000**	**Other Reserves $'000**	**Retained Earnings $'000**	**Total Equity $'000**	**Non-Controlling Interest $'000**	**Total Equity $'000**
Balance as at 1 Jan 2011	1,000	-	4,184	5,184	-	5,184
Total comprehensive income for the period	-	-	1,520	1,520	-	1,520
Balance as at 31 Mar 2011	**1,000**	**-**	**5,704**	**6,704**	**-**	**6,704**

COMPANY 2012	**Share Capital $'000**	**Other Reserves $'000**	**Retained Earnings $'000**	**Total $'000**
Balance as at 1 Jan 2012	200,742	269	(1,553)	199,458
Total comprehensive income for the year	-	(26)	3,831	3,805
Balance as at 31 Mar 2012	**200,742**	**243**	**2,278**	**203,263**

COMPANY 2011	**Share Capital $'000**	**Other Reserves $'000**	**Retained Earnings $'000**	**Total $'000**
Balance as at 1 Jan 2011	40,194	11	3,898	44,103
Total comprehensive income for the period	-	(45)	13	(32)
Balance as at 31 March 2011	**40,194**	**(34)**	**3,911**	**44,071**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's issued share capital.

The Company does not have any outstanding convertibles and treasury shares as at 31 March 2012 and 31 March 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 Mar 12	31 Dec 11
Total number of issued shares excluding treasury shares	756,060,841	756,060,841

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no treasury shares during the current financial year reported on.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year compared with the audited financial statements as at 31 December 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no significant changes in the Group's accounting policies and method of computation.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		Group First Quarter ended 31 March	
		2012	2011
(a)	Based on weighted average number of ordinary shares on issue	0.20 cent	0.36 cent
(b)	On a fully diluted basis	0.20 cent	0.36 cent

Note:
The earnings per share is calculated based on weighted average number of ordinary shares in issue of 756,060,841 (2011: 424,851,370) ordinary shares.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :
(a) current period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 Mar 12	31 Dec 11	31 Mar 12	31 Dec 11
Net asset value per ordinary share	13.49 cents	13.36 cents	26.88 cents	26.38 cents
Revalued net asset value* per ordinary share	24.37 cents	24.24 cents	-	-

Note
The Group and Company net asset per ordinary share is calculated based on existing issued share capital of 756,060,841 (2011: 756,060,841) ordinary shares.

* Revalued net asset value ("RNAV") is the aggregate of net assets of the Group as at 31 March 2012 and the surplus arising from the revaluation of the investment property located at Toh Guan Road East on a redevelopment basis of $138 million as at 31 December 2011 based on valuation made by external independent professional valuer.

8 Group Performance Review

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

On 1 August 2011, the Company completed its acquisition of Centurion Dormitory (Westlite) Pte Ltd ("Westlite") via a reverse acquisition exercise. Accounted for as a reverse acquisition in accordance to FRS 103, the Group's consolidated financial statements were prepared as a continuation of Westlite's financial statements. As such, Q1 FY2011 financial results would only comprise three months' financial results of Westlite, while Q1 FY2012 financial results include three months' financial results of the enlarged group ("the Group").

In Q1 FY2012, the Group recorded a turnover of S$12.98 million, which is a three-fold increase as compared to Q1 FY2011 of S$3.13 million. The increase in the Group's turnover was largely contributed by the Group's Optical Disc Business which registered a turnover of S$7.35 million in Q1 FY2012. Continual occupancy rate of close to 100% and increase in dormitory rates at Westlite contributed to a slight improvement of S$0.4 million in quarter-on-quarter turnover from S$3.13 million to S$3.57 million. The additional operating dormitories the Group acquired in Q1 FY2012, namely Tuas dormitory in Singapore and Tebrau 4 in Johor, Malaysia, contributed to the remaining increase of about S$2.1 million.

The Group's gross profit increased approximately 150% from S$2.28 million to S$5.70 million. In Q1 FY2012, the Group's Dormitory Business and Optical Disc Business contributed gross profit of S$3.56 million and S$2.14 million respectively. On a quarter-on-quarter basis, the gross profit margin from the Optical Business increased 5% to 29% due to a reduction in fixed manufacturing overheads, while the gross profit margin for the Dormitory Business decreased from 73% to 63% due to higher operating costs incurred from the newly acquired dormitories.

Miscellaneous other gain (net) of S$308k is mainly other rental and interest income received by the enlarged group, after netting off currency exchange loss incurred during the quarter. Refer to note 1(a)iii.

The distribution cost of S$0.6 million was incurred by the Group's Optical Disc Business as part of their daily operations.

The Group's administrative expenses in Q1 FY2012 increased S$2.79 million, mainly due to the inclusion of expenses from the Optical Disc Business of about S$1.89 million. The remaining increase of about S$0.9 million was mainly due to cost incurred relating to the acquisition of a dormitory in Singapore of about S$0.5 million and an increase in salary costs as well as professional fees associated with the expansion of the Group's Dormitory Business.

The share of losses from associated companies mainly relates to the Group's 45% share in the losses incurred by Lian Beng-Centurion (Mandai) Pte Ltd ("LBCM Group"). The loss was due to marketing expenses relating to the sale of ramp-up industrial building units being recognised in the profit and loss statement. The revenue generated will only be recognised in FY2013 when construction is completed.

Accordingly, with higher administrative cost associated with the acquisitions and expansion of the Group's dormitory business as explained above, it led the Group to report a net profit of S$1.57 million in Q1 FY2012, a marginal improvement as compared to S$1.52 million in Q1 FY2011. The Group's Dormitory and Optical Disc Business contributed approximately S$1.41 million and S$0.16 million respectively to the Group's net profit in Q1 FY2012.

Review of Group balance sheet

The increase of S$8.16 million in investment property was mainly due to the acquisition and development of dormitory projects in Johor, Malaysia.

Property, plant and equipment increased by S$21.90 million mainly due to the inclusion of fixed assets of approximately S$23 million in the Tuas dormitory that the Group acquired in Singapore. The increase was partially offset by depreciation expense charged during the quarter.

Intangible assets had increased by S$22.57 million due to the excess of purchase cost of two dormitory acquisitions over the carrying amount of the net identifiable assets of these acquisitions at the date of acquisition. The Group will carry out, in accordance with FRS 103, "Business Combinations", a purchase price allocation exercise ("PPA") to assess the fair values of the net identifiable assets of these acquisitions. On the finalisation of the PPA, the actual amount of goodwill (if any) arising from these acquisitions could be materially different because the fair values may differ from the carrying amounts of the net identifiable assets of these acquisitions.

The increase in trade and other payables and current income tax liabilities was mainly due to the acquisition of dormitories during Q1 FY2012.

Borrowings increased by S$36.73 million mainly due to bank loans of S$34.2 million for financing the Group's dormitory acquisitions during Q1 FY2012.

Review of Company Balance Sheet

Cash and cash equivalents decreased by S$10.75 million to S$7.90 million mainly due to loans provided to a subsidiary to fund acquisitions of dormitory assets during Q1 FY2012.

Trade and other receivables (current and non-current) had correspondingly increased by S$14.40 million due to loans to a subsidiary to fund acquisitions mentioned above.

Review of Cash Flow Statement

The Group generated positive net cash from operating activities of S$6.74 million in Q1 FY2012, an improvement of S$4.35 million compared to Q1 FY2011. The increase was mainly from the Group's Optical Disc Business, of which approximately S$0.9 million was from its operations and S$3 million was from working capital changes due to better receivable collections and payables.

Net cash used in investing activities of S$46.2 million was mainly attributed to the acquisition of a dormitory in Singapore and two dormitories in Malaysia in Q1 FY2012.

Net cash generated from financing activities of S$31.30 million was mainly due to the additional borrowings of S$34.2 million to finance its acquisitions in Singapore and Malaysia.

As a result of the acquisitions made during Q1 FY2012, the Group recorded a net reduction in cash and cash equivalents of S$8.35 million.

9 **Where a forecast, or a prospect statement has been previously disclosed to shareholders, any variance between it and the actual results.**

The Company has disclosed in the Circular dated 30 June 2011 on Page 24 that the Westlite Vendors have provided a Profit Warranty that the aggregate Net Profit After Tax ("NPAT") of Westlite for FY2011 and FY2012, after adjusted for the Excluded NPAT (as defined in the Circular), shall be at least $10.2 million. The NPAT of Westlite for FY2011 and FY2012 Q1 is broadly in line with the prospect statement disclosed in the Circular.

Compliance Placement Proceeds Updates

The Company disclosed in its Offer Information Statement ("OIS") dated 13 September 2011 on Page 13, item 3, for the proposed placement of up to 100 million shares in the capital of the Company, that it intends to use the net proceeds from the issue of the Placement Shares as follows:

(a) Up to $14 million will be used to contribute its proportionate share of the funding needs of the development and construction of the dormitory and industrial spaces on Mandai Land; and
(b) The balance of the net proceeds will be used to grow the dormitory portfolio through the acquisition of the dormitory assets and/or development of new dormitories.

The following table provides a status update on the utilisation of the net proceeds from the issue of Placement Shares as at 31 March 2012.

Intended of Use	Allocated	Utilization	Remarks
(a) Mandai Land	$14 million	$2.2 million	
(b) Dormitory Acquisition / Development	$ 7 million	$7.0 million	Development of Dormitory Malaysia - Johor Tech Park and Tebrau IV
Total Proceeds	$21 million	$9.2 million	

10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Dormitory Business

Notwthstanding the recent measures introduced by the Ministry of Manpower to curb and reduce the reliance of unskilled foreign workers in Singapore, we believe that the demand for our dormitory bed space in Singapore will remain strong. This is due to the current shortage for quality purpose-built workers dormitory, coupled with the continued need or demand for unskilled foreign workers in industries such as construction, marine, as well as oil and gas.

The Group's Westlite Dormitory at Toh Guan will commence upgrading works in June 2012, during which the revenue derived from the dormitory for the second half of the year will be affected as some dormitory units will be vacated for the upgrading. The upgrading programme is expected to be completed in early FY2014, increasing the bed capacity of Westlite Dormitory from approximately 5,300 to approximately 8,000.

The Group's acquisition of a foreign workers dormitory in Tuas, Singapore which was completed in 29 February 2012 is expected to contribute positively to the Group's financials in FY 2012.

LBCM Group, which is a 45% Joint Venture with the Lian Beng Group, has sold about 91% of the 142 units available for sales in a ramp-up industrial building as at 31 March 2012, and the revenue generated will only be recognised in FY2013. The construction of a workers dormitory undertaken by the Joint Venture on a piece of freehold land in Mandai for approximately 4,750 beds is on track and is expected to be completed towards the end of FY2012. LBCM Group is currently applying for planning approval to build an additional dormitory block on its remaining third plot of land.

The Group's expansion plans in Malaysia is on track. It has to date acquired three dormitory sites, one at Johor Tech Park with capacity of approximately 6,000 beds, one at Tebrau 4 with capacity of 2,600 beds and the last at Ulu Tiram with approximately 1,700 beds. Tebrau 4 is an operational dormitory of which its bed capacities are gradually being filled up with the growing demand for quality purpose built dormitories in Malaysia. Dormitories at Ulu Tiram and Johor Tech Park is still under renovation and construction respectively, and are expected to commence operations during Q2 to Q3 FY2012. The Group expects to complete further acquisitions of the identified dormitory sites upon completing the due diligence process.

Besides looking for opportunities in Singapore, the Group will continue to actively explore acquisition opportunities in new overseas markets as well as new ancillary and related businesses. For the purposes of expanding and increasing its portfolio and improving its growth prospects, the Group has on 4 May 2012 dispatched a circular to all shareholders seeking approval in relation to the proposed expansion of its business scope to include certain geographical countries and student accommodation business.

Optical Disc Business

The Group expects its Optical Disc business to remain challenging due to falling demand and rising cost pressures from high prevailing oil prices. Nonetheless, the business is expected to continue generating healthy cash flows for Group, which will augment and fund the growth needs for its Dormitory Business.

11 Dividend

(a) ***Current Financial Period Reported On***

Any dividend declared for the current financial year reported on ?

Name of Dividend:	Special Interim 1-tier tax exempt dividend
Dividend Type:	Cash
Dividend Amount per Share (in cents)	0.3 cent
Tax Rate:	Nil

(b) ***Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year ?

None

(c) Date Payable

8 June 2012

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of Centurion Corporation Limited (the "Company") will be closed on 22 May 2012 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 21 May 2012 will be registered to determine shareholders' entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 21 May 2012 will be entitled to the said dividend.

12 If no dividend has been declared / recommended, a statement to that effect.

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable for first quarter announcement.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As explained in note 8

15 Sales and Profit Breakdown

Not applicable for first quarter announcement.

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2012 $'000	2011 $'000
Ordinary shares	2,268	-
Preference	-	-
Total	2,268	-

17 Interested Person Transactions ("IPTs")

The Company does not have a shareholders' mandate for interested person transactions.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable for first quarter announcement.

19 Negative Assurance Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2012 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
CENTURION CORPORATION LIMITED

Kong Chee Min	Lee Kerk Chong
Executive Director	Executive Director

BY ORDER OF THE BOARD
Kong Chee Min
Executive Director
10 May 2012