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CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No. : 198401088W)

(SGX Stock Code: OU8)

(SEHK Stock Code: 6090)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

**For identification purpose only*

Unaudited Fourth Quarter Financial Statements and Dividend Announcement for the Year Ended 31 December 2019

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited ("Centurion" or the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019, together with the comparative figures for the year ended 31 December 2018 as follows:

1) Consolidated Income Statement

	Group Fourth quarter ended 31 December			Group Twelve months ended 31 December		
	2019 \$ '000	2018 \$ '000	Change %	2019 \$ '000	2018 \$ '000	Change %
Revenue	36,019	31,326	15	133,353	120,070	11
Cost of sales	(9,302)	(8,387)	11	(36,417)	(33,749)	8
Gross profit	26,717	22,939	16	96,936	86,321	12
Other income and gains	(43)	348	N/M	1,027	1,223	(16)
Expenses						
- Distribution expenses	(577)	(318)	81	(1,462)	(1,143)	28
- Administrative expenses	(7,319)	(5,879)	24	(23,796)	(21,010)	13
- Finance expenses	(7,079)	(6,611)	7	(28,759)	(23,929)	20
Share of (losses)/profit of associated companies and joint venture	(3,408)	1,635	N/M	789	6,571	(88)
	8,291	12,114	(32)	44,735	48,033	(7)
Net fair value gains on investment properties and assets held for sale	66,266	48,553	36	66,266	48,553	36
Profit before income tax	74,557	60,667	23	111,001	96,586	15
Income tax expense	(1,495)	(6,645)	(78)	(7,213)	(12,435)	(42)
Total profit	73,062	54,022	35	103,788	84,151	23
Profit attributable to:						
Equity holders of the Company	73,060	53,111	38	99,951	79,326	26
Non-controlling interests	2	911	N/M	3,837	4,825	(20)
Total profit	73,062	54,022	35	103,788	84,151	23

Note 1

Total profit	73,062	54,022	35	103,788	84,151	23
Adjusted for:						
- Fair value gains on investment properties and assets held for sale including those of associated companies and joint venture	(61,518)	(48,792)	26	(61,518)	(48,792)	26
- Fair value loss/(gain) on rent guarantee	226	(162)	N/M	226	(162)	N/M
- Deferred tax arising from fair value gains	1,086	4,392	(75)	1,086	4,392	(75)
Profit from core business operations	12,856	9,460	36	43,582	39,589	10

Note 2

Profit attributable to equity holders of the Company	73,060	53,111	38	99,951	79,326	26
Adjusted for:						
- Fair value gains on investment properties and assets held for sale including those of associated companies and joint venture attributable to equity holders	(63,031)	(49,285)	28	(63,031)	(49,285)	28
- Fair value loss/(gain) on rent guarantee	226	(162)	N/M	226	(162)	N/M
- Deferred tax arising from fair value gains	1,086	4,392	(75)	1,086	4,392	(75)
Profit from core business operations attributable to equity holders	11,341	8,056	41	38,232	34,271	12

2) Consolidated Statement of Comprehensive Income

	<u>Fourth quarter ended 31 December</u>			<u>Twelve months ended 31 December</u>		
	<u>2019</u>	<u>2018</u>	<u>Change</u>	<u>2019</u>	<u>2018</u>	<u>Change</u>
	<u>\$ '000</u>	<u>\$ '000</u>	<u>%</u>	<u>\$ '000</u>	<u>\$ '000</u>	<u>%</u>
Total profit	73,062	54,022	35	103,788	84,151	23
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation gains/(losses) arising from consolidation	10,703	(8,110)	N/M	3,288	(14,070)	N/M
Share of other comprehensive (loss)/income of associated companies and joint venture	(725)	(145)	N/M	(602)	772	N/M
Cash flow hedges						
- Fair value losses	(428)	-	N/M	(1,782)	-	N/M
- Reclassification	144	-	N/M	144	-	N/M
Financial assets at fair value through other comprehensive income - debt instruments						
- Fair value gains/(losses)	50	(204)	N/M	386	(633)	N/M
- Reclassification	21	12	75	171	12	N/M
Other comprehensive income/(loss), net of tax	9,765	(8,447)	N/M	1,605	(13,919)	N/M
Total comprehensive income	82,827	45,575	82	105,393	70,232	50
<u>Total comprehensive income attributable to:</u>						
Equity holders of the Company	82,841	44,663	85	101,557	65,407	55
Non-controlling interests	(14)	912	N/M	3,836	4,825	(20)
Total comprehensive income	82,827	45,575	82	105,393	70,232	50

N/M : Not meaningful

3) Balance Sheets

	<u>Group</u>		<u>Company</u>	
	31 Dec 2019 \$ '000	31 Dec 2018 \$ '000	31 Dec 2019 \$ '000	31 Dec 2018 \$ '000
Current assets				
Cash and bank balances	48,588	62,902	14,903	34,081
Trade and other receivables	8,060	11,972	21,229	29,610
Inventories	44	88	-	-
Other assets	6,748	4,120	236	325
Financial assets, at fair value through other comprehensive income	9,165	9,322	9,165	9,322
	<u>72,605</u>	<u>88,404</u>	<u>45,533</u>	<u>73,338</u>
Assets held for sale	5,447	5,586	-	-
	<u>78,052</u>	<u>93,990</u>	<u>45,533</u>	<u>73,338</u>
Non-current assets				
Trade and other receivables	-	-	372,329	358,853
Other assets	994	598	130	-
Financial assets, at fair value through profit or loss	156	383	-	-
Investments in associated companies	108,918	116,699	1,298	1,298
Investments in a joint venture	4,819	4,604	-	-
Investments in subsidiaries	-	-	16,645	16,703
Investment properties	1,275,879	1,097,191	-	-
Property, plant & equipment	10,149	8,275	1,631	745
	<u>1,400,915</u>	<u>1,227,750</u>	<u>392,033</u>	<u>377,599</u>
Total assets	1,478,967	1,321,740	437,566	450,937
Current liabilities				
Trade and other payables	(40,496)	(41,901)	(11,655)	(15,366)
Current income tax liabilities	(7,092)	(8,018)	(896)	(895)
Borrowings	(55,780)	(42,994)	(6,280)	(2,189)
Lease liabilities	(6,738)	-	(478)	-
	<u>(110,106)</u>	<u>(92,913)</u>	<u>(19,309)</u>	<u>(18,450)</u>
Non-current liabilities				
Derivative financial instruments	(1,638)	-	(276)	-
Borrowings	(683,259)	(695,403)	(135,428)	(161,462)
Other liabilities	(131)	(356)	-	-
Deferred income tax liabilities	(9,796)	(8,117)	(81)	(87)
Lease liabilities	(60,172)	-	(921)	-
	<u>(754,996)</u>	<u>(703,876)</u>	<u>(136,706)</u>	<u>(161,549)</u>
Total liabilities	(865,102)	(796,789)	(156,015)	(179,999)
Net assets	613,865	524,951	281,551	270,938
Equity				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(31,132)	(32,536)	(425)	(557)
Retained profits	481,081	397,609	28,423	17,942
	<u>592,191</u>	<u>507,315</u>	<u>281,551</u>	<u>270,938</u>
Non-controlling interests	21,674	17,636	-	-
Total equity	613,865	524,951	281,551	270,938
Gearing ratio*	55%	58%		
Net gearing ratio**	51%	54%		

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

** The net gearing ratio is computed as borrowings less cash and bank balances divided by total capital.

4) Consolidated Statement of Cash Flows

	Fourth quarter ended 31 December		Twelve months ended 31 December	
	2019 \$ '000	2018 \$ '000	2019 \$ '000	2018 \$ '000
Total profit	73,062	54,022	103,788	84,151
Adjustment for:				
Income tax expense	1,495	6,645	7,213	12,435
Depreciation	948	735	3,113	3,086
Allowance for impairment of trade and other receivables	15	53	177	72
Net loss/(gain) on disposal of property, plant and equipment	4	5	68	(5)
Gain on disposal of subsidiary	(142)	-	(142)	-
Interest income	(238)	(261)	(1,137)	(1,046)
Dividend income	-	-	-	(73)
Finance expenses	7,079	6,611	28,759	23,929
Share of loss/(profit) of associated companies and joint venture	3,408	(1,635)	(789)	(6,571)
Fair value gains on investment properties and assets held for sale	(66,266)	(48,553)	(66,266)	(48,553)
Fair value loss/(gain) on financial assets at fair value through profit or loss	230	(164)	230	(164)
Loss on disposal of financial assets designated through other comprehensive income	21	-	171	12
Unrealised currency translation differences	124	56	167	178
Operating cash flow before working capital changes	19,740	17,514	75,352	67,451
Change in working capital				
Inventories	32	20	43	(4)
Trade and other receivables	4,159	(2,967)	3,538	1,869
Other assets	1,040	(662)	(124)	(285)
Trade and other payables	(10,330)	(4,894)	(1,523)	(1,661)
Cash generated from operations	14,641	9,011	77,286	67,370
Income tax paid	(447)	(2,006)	(7,039)	(9,895)
Net cash provided by operating activities	14,194	7,005	70,247	57,475
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	3	21	101	84
Proceeds from disposal of financial assets, at fair value through other comprehensive income	500	-	500	2,000
Acquisition of shares in an associated company and a joint venture	-	(6,323)	-	(6,323)
Additions to investment properties	(28,784)	(52,188)	(37,208)	(119,415)
Purchases of property, plant and equipment	(2,059)	(1,494)	(3,693)	(2,489)
Interest received	376	274	1,207	1,059
Dividends received	-	-	-	73
Dividends received from associated companies	862	861	7,817	5,245
Deposits paid for acquisition of investment property	(2,219)	-	(2,219)	-
Short term bank deposits (charged)/released as security to bank	(153)	(164)	(289)	1,068
Other deposits refunded	-	-	-	1,561
Net cash used in investing activities	(31,474)	(59,013)	(33,784)	(117,137)
Cash flows from financing activities				
Proceeds from borrowings	30,743	67,232	78,917	213,052
Repayment of borrowings	(13,635)	(17,112)	(81,755)	(115,121)
Interest paid on borrowings	(3,554)	(6,691)	(26,202)	(25,249)
Dividends paid to equity holders of the Company	-	-	(16,816)	(21,019)
Loan from non-controlling interests	(3)	147	628	147
Repayment of loan to associated company	-	(862)	(861)	(3,446)
Interest paid on lease liabilities	(586)	-	(1,609)	-
Repayment of principal portion of lease liabilities	(1,414)	-	(4,322)	-
Net cash provided by/(used in) financing activities	11,551	42,714	(52,020)	48,364
Net decrease in cash and cash equivalents held	(5,729)	(9,294)	(15,557)	(11,298)
Cash and cash equivalents at beginning of the period/year	50,994	70,722	61,358	73,191
Effects of currency translation on cash and cash equivalents	1,113	(70)	577	(535)
Cash and cash equivalents at end of the period/year	46,378	61,358	46,378	61,358
* The consolidated cash and cash equivalents comprise the following:				
Cash and bank balances	48,588	62,902	48,588	62,902
Bank overdraft	(955)	-	(955)	-
Restricted cash and short-term bank deposits charged as security to bank	(1,255)	(1,544)	(1,255)	(1,544)
	46,378	61,358	46,378	61,358

5) Consolidated Statement of Changes in Equity

← Attributable to equity holders of the Company →

GROUP 2019	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
Balance as at 31 Dec 2018	142,242	(32,536)	397,609	507,315	17,636	524,951
Adoption of SFRS(I) 16	-	-	337	337	-	337
Balance as at 1 Jan 2019	142,242	(32,536)	397,946	507,652	17,636	525,288
Dividends relating to 2019 paid	-	-	(8,408)	(8,408)	-	(8,408)
Dividends relating to 2018 paid	-	-	(8,408)	(8,408)	-	(8,408)
Adjustment on acquisition of additional shares in a subsidiary from non-controlling interest	-	(202)	-	(202)	202	-
Profit for the year	-	-	99,951	99,951	3,837	103,788
Other comprehensive income/(loss) for the year	-	1,606	-	1,606	(1)	1,605
Balance as at 31 Dec 2019	142,242	(31,132)	481,081	592,191	21,674	613,865

GROUP 2018	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
Balance as at 1 Jan 2018	142,242	(18,617)	339,302	462,927	12,806	475,733
Dividends relating to 2017 paid	-	-	(12,611)	(12,611)	-	(12,611)
Dividends relating to 2018 paid	-	-	(8,408)	(8,408)	-	(8,408)
Acquisition of a subsidiary	-	-	-	-	5	5
Profit for the year	-	-	79,326	79,326	4,825	84,151
Other comprehensive loss for the year	-	(13,919)	-	(13,919)	-	(13,919)
Balance as at 31 Dec 2018	142,242	(32,536)	397,609	507,315	17,636	524,951

COMPANY 2019	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000
Balance as at 1 Jan 2019	253,553	(557)	17,942	270,938
Dividends relating to 2019 paid	-	-	(8,408)	(8,408)
Dividends relating to 2018 paid	-	-	(8,408)	(8,408)
Profit for the year	-	-	27,297	27,297
Other comprehensive income for the year	-	132	-	132
Balance as at 31 Dec 2019	253,553	(425)	28,423	281,551

COMPANY 2018	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000
Balance as at 1 Jan 2018	253,553	64	20,152	273,769
Dividends relating to 2017 paid	-	-	(12,611)	(12,611)
Dividends relating to 2018 paid	-	-	(8,408)	(8,408)
Profit for the year	-	-	18,809	18,809
Other comprehensive loss for the year	-	(621)	-	(621)
Balance as at 31 Dec 2018	253,553	(557)	17,942	270,938

6) Segment Information

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 period

The business of the Group is organised into the following business segments:

- a) Workers Accommodation
- b) Students Accommodation
- c) Others

Year ended 31 December 2019	<u>Workers</u> <u>Accommodation</u> <u>\$'000</u>	<u>Students</u> <u>Accommodation</u> <u>\$'000</u>	<u>Others</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Sales to external parties	86,114	45,800	1,439	133,353
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,514	1,566	1,177	6,257
- Over time	683	1,473	-	2,156
	<u>4,197</u>	<u>3,039</u>	<u>1,177</u>	<u>8,413</u>
Segment results	52,230	19,042	296	71,568
Finance expense	(18,557)	(10,201)	(1)	(28,759)
Interest income				1,137
Fair value gains/(losses) on investment properties and assets held for sale	66,424	(180)	22	66,266
Share of profit/(loss) of associated companies and joint venture	5,213	(4,372)	(52)	789
Profit before tax				111,001
Income tax expense				(7,213)
Net profit				<u>103,788</u>
Segment assets	796,522	528,172	6,081	1,330,775
Short-term bank deposits				24,611
Financial assets, at fair value through other comprehensive income				9,165
Tax recoverable				679
Investments in associated companies				108,918
Investments in joint venture				4,819
Consolidated total assets				<u>1,478,967</u>
Segment liabilities	82,792	26,220	163	109,175
Borrowings	453,165	285,874	-	739,039
Current income tax liabilities				7,092
Deferred income tax liabilities				9,796
Consolidated total liabilities				<u>865,102</u>
<u>Other segment items:</u>				
Capital expenditure	5,682	35,778	-	41,460
Depreciation	2,040	1,038	35	3,113

	<u>Workers</u>	<u>Students</u>		<u>Total</u>
	<u>Accommodation</u>	<u>Accommodation</u>	<u>Others</u>	
Year ended 31 December 2018	\$'000	\$'000	\$'000	\$'000
Sales to external parties	80,605	37,731	1,734	120,070
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,076	1,829	1,505	6,410
- Over time	682	1,436	-	2,118
	<u>3,758</u>	<u>3,265</u>	<u>1,505</u>	<u>8,528</u>
Segment results	49,944	13,663	665	64,272
Finance expense	(15,279)	(8,649)	(1)	(23,929)
Interest income				1,046
Dividend income				73
Fair value (losses)/gains on investment properties and assets held for sales	(12,227)	60,925	(145)	48,553
Share of profit/(loss) of associated companies and joint venture	6,151	425	(5)	6,571
Profit before tax				96,586
Income tax expense				(12,435)
Net profit				<u>84,151</u>
Segment assets	668,193	471,938	6,697	1,146,828
Short-term bank deposits				44,287
Financial assets, at fair value through other comprehensive income				9,322
Investments in associated companies				116,699
Investments in joint venture				4,604
Consolidated total assets				<u>1,321,740</u>
Segment liabilities	25,547	15,901	809	42,257
Borrowings	469,210	269,179	8	738,397
Current income tax liabilities				8,018
Deferred income tax liabilities				8,117
Consolidated total liabilities				<u>796,789</u>
<u>Other segment items:</u>				
Capital expenditure	14,296	104,758	1	119,055
Depreciation	1,926	1,124	36	3,086

7) NOTES TO THE UNAUDITED FOURTH QUARTER AND TWELVE MONTHS CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

a) General information

Centurion is incorporated and domiciled in the Republic of Singapore and is dual listed on both the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and The Stock Exchange of Hong Kong Limited ("SEHK"). The address of its registered office is 45 Ubi Road 1, #05-01, Singapore 408696.

The principal activities of the Company include investment holding and provision of management services.

The financial statements are presented in thousands of Singapore Dollars (S\$'000) unless otherwise stated.

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

The financial statements of the Company and the Group have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS") under the historical cost convention.

For the purpose of SFRS(I), financial statements that have been prepared in accordance and complied with IFRS are deemed to have also complied with SFRS(I). SFRS(I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are referred to collectively as "IFRS" in these financial statements, unless specified otherwise.

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended IFRS or SFRS(I) and Interpretation to FRS ("INT FRS") became effective from this financial year.

c) 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

The Group has adopted the following new accounting standards, amendment and interpretation to existing standards which are mandatory for accounting periods beginning on or after 1 January 2019.

International Financial Reporting Standard 16 - Leases ("IFRS 16")

The Group has applied IFRS 16 from the mandatory adoption date of 1 January 2019. The Group applied the simplified transition approach and has not restated comparative amounts for the year prior to first adoption. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

As at 1 January 2019, the Group recognised its existing operating lease arrangements as right-of-use assets (under investment properties) with corresponding lease liabilities and the effects are as shown below:

Balance Sheet

	31 December 2018 S\$'000	Group SFRS(I) 16 Higher/(Lower) S\$'000	1 January 2019 S\$'000
<u>Assets</u>			
Investment properties	1,097,191	40,857	1,138,048
<u>Current liabilities</u>			
Trade and other payables	41,901	(337)	41,564
Lease liabilities	-	4,082	4,082
<u>Non-current liabilities</u>			
Lease liabilities	-	36,775	36,775
<u>Equity</u>			
Retained profits	397,609	337	397,946

d) Revenue

Rental income from investment properties

Revenue from contracts with customers (IFRS15)

Other revenue from accommodation business

Sales of optical storage media

Management services

Total revenue

Group		
<u>Twelve months ended 31 December</u>		
2019	2018	Change
\$ '000	\$ '000	%
124,940	111,542	12
5,080	4,905	4
1,177	1,505	(22)
2,156	2,118	2
133,353	120,070	11

e) Revenue and profit breakdown

Continuing operation:

(a) Revenue reported for first half year

(b) Profit after tax reported for first half year

(c) Revenue reported for second half year

(d) Profit after tax reported for second half year

Group		
<u>Twelve months ended 31 December</u>		
2019	2018	Change
\$ '000	\$ '000	%
64,192	60,476	6
20,558	21,552	(5)
69,161	59,594	16
83,230	62,599	33

f) Other income and gains - net

Rental income

Interest income

Dividend income

Currency exchange loss - net

Net (loss)/gain on disposal of plant and equipment

Government grants

Financial assets, at fair value through other comprehensive income

- reclassification from other comprehensive income on disposal

Fair value (loss)/gains on financial assets, at fair value through profit or loss

Others

Group		
<u>Twelve months ended 31 December</u>		
2019	2018	Change
\$ '000	\$ '000	%
-	18	N/M
1,137	1,046	9
-	73	(100)
(38)	(402)	(91)
(68)	5	N/M
107	121	(12)
(171)	(12)	N/M
(230)	164	N/M
290	210	38
1,027	1,223	(16)

g) Income tax expense

Tax expense attributable to the profit is made up of:

- Profit for the financial year

Current income tax

Deferred income tax

- (Over)/under provision in prior financial year

Current income tax

Deferred income tax

Group		
<u>Twelve months ended 31 December</u>		
2019	2018	Change
\$ '000	\$ '000	%
6,265	7,693	(19)
1,723	4,428	(61)
7,988	12,121	(34)
(818)	377	N/M
43	(63)	(168)
7,213	12,435	(42)

h) Other information on Income Statement

Depreciation
Allowance for impairment of trade and other receivables

Group		
Twelve months ended 31 December		
2019	2018	Change
\$ '000	\$ '000	%
(3,113)	(3,086)	1
(177)	(72)	146

i) Trade and other receivables

Trade receivables primarily consisted of the trade receivables from non-related parties i.e. customers.

The majority of the group's sales are on cash terms. The remaining overdue amounts, were mainly due to some customers requesting for a delay in payment and we allow them for deferred settlement of up to 30 days (for workers and student accommodation) or up to 90 days (for commercial tenants of student accommodations and optical disc business), as the case may be, after considering the requesting customer's rental deposit balance, payment history and financial situation, in order to maintain long term relationships with the customers.

The ageing analysis of trade receivables based on invoice date is as follows:

Up to 3 months
3 to 6 months
Over 6 months

Less: Cumulative allowance for impairment

Group	
31 Dec 2019	31 Dec 2018
\$ '000	\$ '000
3,057	2,892
446	302
689	672
4,192	3,866
(883)	(781)
3,309	3,085

j) Trade and other payables

Trade payables mainly comprised payables to utilities, suppliers of consumables and services.

Trade payables that are aged over 3 months were mainly due to liabilities recognised but under negotiation with suppliers over payment or goods/services delivered. Our trade payables were due according to the terms on the relevant contracts. In general, our suppliers grant us a credit term of cash terms of up to 30 days and we settle our payment by cheque or bank transfer.

The ageing analysis of trade payables based on invoice date is as follows:

Up to 3 months
3 to 6 months
Over 6 months

Group	
31 Dec 2019	31 Dec 2018
\$ '000	\$ '000
1,644	3,562
90	51
417	624
2,151	4,237

N/M: Not meaningful

k) Group's borrowings

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

Secured
Unsecured
Sub Total

Group	
31 Dec 2019	31 Dec 2018
\$'000	\$'000
46,492	42,055
9,288	939
55,780	42,994

(ii) Amount repayable after one year

Secured
Unsecured
Sub Total

Group	
31 Dec 2019	31 Dec 2018
\$'000	\$'000
529,361	560,984
153,898	134,419
683,259	695,403
739,039	738,397

Total borrowings

(iii) Details of any collateral

The Group's secured borrowings include bank borrowings and lease liabilities. The borrowings are secured by fixed charges over certain bank deposits and investment properties of the subsidiaries.

l) Share capital and treasury shares

Share capital

Beginning and end of financial year

Company	Group	Company
No. of shares issued	Share capital \$ '000	Share capital \$ '000
840,778,624	142,242	253,553

Total number of issued shares excluding treasury shares

Company	
31 Dec 2019	31 Dec 2018
840,778,624	840,778,624

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There was no share buy-back since the end of the previous financial year.

Share options, warrants and convertibles

As at 31 December 2019 and 31 December 2018, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

Treasury shares and subsidiary holdings

Number of shares held as treasury shares

Number of subsidiary holdings

Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding

Company	
As at 31 Dec 2019	As at 31 Dec 2018
-	-
-	-
0%	0%

There were no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings as at the end of the current financial year.

m) Purchase, sales or redemption of the Company's listed securities and cancellation of treasury shares

There was no purchase, sales or redemption of the Company's listed securities and cancellation of treasury shares during the year ended 31 December 2019.

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**

(a)(i) Fourth quarter review - 4Q 2019 vs 4Q 2018

For the quarter ended 31 December 2019 ("4Q 2019"), the Group's revenue increased by 15% to S\$36.0 million, from S\$31.3 million in the quarter ended 31 December 2018 ("4Q 2018"), while net profit after tax was S\$73.1 million, an increase of S\$19.0 million or 35% year-on-year.

The higher revenue was mainly due to revenue contribution from new accommodation assets added into our operating portfolio. These include dwell East End Adelaide in Australia and Westlite Juniper in Singapore, which commenced operations in 1Q 2019 and 3Q 2019 respectively. Additional revenues from the additional beds derived from the Asset Enhancement Program (AEP) in RMIT Village Melbourne, Australia, as well as higher occupancy rates achieved on the Singapore workers accommodation had also contributed to the increase in revenue.

The Group's gross profit rose 16% year-on-year, from S\$22.9 million in 4Q 2018 to S\$26.7 million in 4Q 2019 on the back of increased revenue and the adoption of IFRS 16 Leases ("IFRS 16"), which resulted in certain rental expenses on operating leases being reclassified as finance expenses and fair value losses on right-of-use of investment properties.

Distribution expenses increased by S\$0.3 million due to expansion of the Group.

Administrative expenses increased by S\$1.4 million mainly due to one off professional fees incurred for capital allowance maximization and expansion of the Group.

Finance expenses increased by S\$0.5 million, mainly due to the implementation of the IFRS 16 which resulted in the recognition of S\$0.6 million in finance expenses from lease liabilities.

Share of profit of associated companies and joint venture was a loss of S\$3.4 million in 4Q 2019 compared to a profit of S\$1.6 million in 4Q 2018, mainly due to fair value losses on investment properties in the United States (US) of approximately S\$5.2 million. Excluding the fair value gains/(losses), the share of profit was S\$1.3 million as compared to S\$1.4 million in 4Q 2018, a reduction of S\$0.1 million due to a lower contribution from the Centurion US Student Housing Fund (the "US Fund").

The Group's investment properties and assets held for sale were fair valued by independent valuers as at 31 December 2019, and net fair valuation gains of S\$66.3 million were recognised in 4Q 2019, as compared to S\$48.6 million net fair valuation gains recognised in 4Q 2018. The S\$66.3 million fair valuation gains recognised in 4Q 2019 were mainly due to a fair value uplift on the Group's Westlite Toh Guan investment property by S\$70 million as the period of use for a worker dormitory is extended by 25 years. The gain is partially offset by fair value losses on right-of-use of investment properties and certain workers accommodation assets.

Income tax expense reduced by S\$5.2 million mainly due to the provision for lower deferred tax arising from fair valuation gains in 4Q 2019 as compared to 4Q 2018 by S\$3.3 million as well as adjustments for overprovision in prior financial years.

Accordingly, net profit after tax derived from the Group's operations for 4Q 2019 was S\$73.1 million, 35% higher than S\$54.0 million in 4Q 2018.

Excluding one-off items in the form of fair value gains on investment properties and provision of deferred tax arising from fair valuation gains, the Group's profit from core business operations was S\$12.9 million in 4Q 2019 compared to S\$9.5 million in 4Q 2018, while the Group's profit from core business operations attributable to equity holders of the Company was S\$11.3 million in 4Q 2019 compared to S\$8.1 million in the corresponding period last year.

(a)(ii) Twelve months 2019 review - FY2019 vs FY2018

The Group registered a 11% increase in revenue, from S\$120.1 million in financial year 2018 ("FY2018") to S\$133.4 million in financial year 2019 ("FY2019"), due mainly to revenue contribution from newly developed assets commencing operations during the year and assets newly acquired towards the end of 2018. These mainly include dwell East End Adelaide in Australia, Westlite Juniper in Singapore, dwell Princess Street and dwell Castle Gate Haus in the United Kingdom ("UK").

Additional revenues from additional beds derived from the Asset Enhancement Program in RMIT Village Melbourne Australia as well as higher occupancy rates achieved on the Singapore workers accommodation had also contributed to the increase in revenue.

Gross profit increased by S\$10.6 million in line with higher revenue and the adoption of IFRS 16.

The Group's expanded business operations resulted in an increase of S\$0.3 million in distribution costs and S\$2.8 million in administrative costs.

Finance expenses increased by S\$4.8 million largely due to new borrowings to fund the Group's expansion, higher interest rates compared to the previous year, and the implementation of the IFRS 16, which resulted in S\$1.6 million additional finance expenses from lease liabilities.

Share of profit of associated companies and joint venture was S\$5.8 million lower mainly due to fair value loss from investment properties in the US of S\$5.2 million and lower contribution from the US Fund.

Income tax expenses reduced by S\$5.2 million mainly due to the provision for lower deferred tax arising from fair valuation gains by S\$3.3 million in FY2019 as well as adjustments for overprovision in prior financial years.

Excluding one-off items including fair valuation gains on investment properties and provision of deferred tax arising from the fair valuation gains, profit derived from the Group's core business operations was S\$43.6 million in FY2019, which was S\$4.0 million or 10% higher than FY2018.

The Group's net profit from core business operations attributable to equity holders of the Company was S\$38.2 million, an increase of 12% from S\$34.3 million in FY2018.

(b) Review of Group Balance Sheet

Assets

The redemption of the Multicurrency Medium Term Notes ("MTN") Series 3 Notes in April 2019, additions to investment properties and payment of dividends led to a S\$14.3 million reduction in cash and bank balances, which stood at S\$48.6 million as at 31 December 2019. Please refer to (d) for review of the Group's cash flow statements.

Investment properties increased by S\$178.7 million largely due to effect on adoption of IFRS 16, right-of-use asset recognised as investment property on lease commencement of Westlite Juniper in 3Q 2019, acquisition of dwell Archer House, UK in December 2019 as well as recognition of fair valuation gains. Correspondingly, the total lease liabilities balance as at 31 December 2019 was S\$66.9 million.

Investments in associated companies reduced by S\$7.8 million mainly due to dividends received from associated companies offset by share of profit of associated companies as well as share of fair value losses from investment properties in the US from associated company.

During the year, the Group reduced its interest rate risk on floating-rate borrowings through the purchase of interest rate swaps, which was recognised as S\$1.6 million of derivative financial instruments as at 31 December 2019.

Borrowings & Gearing

As at 31 December 2019, the Group had net current liabilities of S\$32.1 million. The Group currently has sufficient cash resources and banking facilities available of S\$158.1 million to meet its current liabilities.

The Group's net gearing ratio was 51% as at 31 December 2019, an improvement from 54% as at 31 December 2018. The Group's acquired operating assets and assets under development are primarily funded through bank borrowings, which has an average remaining maturity profile of 7 years. The Group uses long term bank debt with regular principal repayments to finance its long-term assets.

As at 31 December 2019, the Group's balance sheet remains healthy with S\$48.6 million in cash and bank balances.

(c) Review of Company Balance Sheet

Borrowings reduced by S\$21.9 million and cash and bank balances reduced by S\$19.2 million due to the redemption of S\$85 million of the MTN Series 3 Notes in April 2019 and the issuance of S\$60 million MTN Series 4 Notes during the year.

(d) Review of Statement of Cash Flows

In FY2019, the Group generated a positive cash flow of S\$70.2 million from operating activities.

Net cash used in investing activities amounted to S\$33.8 million, mainly due to the acquisition of dwell Archer House, development of RMIT Village and Westlite Tampoi II, which was offset with dividends received from associated companies.

The Group recorded net cash used in financing activities of S\$52.0 million following the redemption of the MTN Series 3 Notes, the issuance of the MTN Series 4 Notes, repayment of borrowings as well as interest and dividends paid during the year.

As a result of the above activities, the Group recorded a decrease in cash and cash equivalents of S\$15.6 million in FY2019.

9. (a) Earnings per share

	Group		Group	
	Fourth quarter ended 31 December		Twelve months ended 31 December	
	2019	2018	2019	2018
Net profit attributable to equity holders of the Company (S\$'000)	73,060	53,111	99,951	79,326
Net profit from core business operations attributable to equity holders of the Company (S\$'000)	11,341	8,056	38,232	34,271
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	840,779	840,779	840,779
<u>Earnings per ordinary share:</u>				
(i) Basic earnings per share (cents)	8.69	6.32	11.89	9.43
(ii) Diluted earnings per share (cents)	8.69	6.32	11.89	9.43
<u>Earnings per ordinary share based on core business operations:</u>				
(i) Basic earnings per share (cents)	1.35	0.96	4.55	4.08
(ii) Diluted earnings per share (cents)	1.35	0.96	4.55	4.08

(b) Net asset value

	Group		Company	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Net asset value per ordinary share (see note below)	70.43 cents	60.34 cents	33.49 cents	32.22 cents

Note:

The Group's and Company's net asset value per ordinary share is calculated based on the Company's total number of issued shares (excluding treasury shares) of 840,778,624 ordinary shares as at 31 December 2019 and 31 December 2018.

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

Accommodation Business

As at 31 December 2019, the Group operated a diversified portfolio of 33 operational purpose-built workers and student accommodation assets ("PBWA" and "PBSA" respectively) comprising approximately 65,133 beds across Australia, South Korea, Malaysia, Singapore, the United Kingdom ("UK") and United States ("US").

Workers Accommodation

Singapore

The Group had approximately 28,000 beds across five operating PBWA assets in Singapore as at 31 December 2019, achieving a high average occupancy rate of 97.9% for FY2019. Centurion expects the PBWA sector in Singapore to remain stable, largely due to favourable market demand but limited supply of PBWA beds.

Malaysia

As at 31 December 2019, Centurion operated approximately 30,700 beds across seven PBWA assets in Malaysia. The Group achieved an average occupancy of 91.9% for FY2019, excluding Westlite Bukit Minyak where occupancy is ramping up progressively since it began operations in May 2019.

In 3Q 2019, the Group commenced construction of three additional dormitory blocks on a vacant land parcel adjacent to Westlite Tampoi in Johor. The development is expected to complete in 3Q 2020 and add approximately 3,600 beds to its portfolio.

Looking ahead, the Group expects to benefit from increased demand driven by ethical compliance requirements from corporate entities such as the Responsible Business Alliance as well as continued efforts from the Malaysia government to regulate proper housing for foreign workers. The recent political turmoil is not expected to impact the Group's business.

Student Accommodation

As at 31 December 2019, the Group had a portfolio of approximately 6,433 beds across 21 operational PBSA assets in the Australia, South Korea, Singapore, UK and US.

United Kingdom

The Group's UK portfolio, comprising 11 assets strategically located near top universities, achieved an average occupancy of 93.2% for FY2019. The UK maintains its standing as one of the top tertiary education markets in the world. The Higher Education Statistics Agency reported a 2% rise to 2.4 million higher education students in the UK in 2018-2019 compared with 2017-2018¹, and an expected further increase of 500,000 full-time university students by 2030.

The number of new students in the UK from European Union (EU) countries rose 2% in 2019, despite uncertainties around Brexit, while the numbers from outside the EU rose by 10%. Possible reductions in new EU student applications following the completion of Brexit on 31 January 2020 are expected to be fully offset by a larger increase in the international student population.

Australia

In Australia, RMIT Village in Melbourne achieved an average occupancy of 87.5% for the year, including 160 new beds added under an Asset Enhancement Initiative. dwell East End Adelaide enjoyed an occupancy of 96.1% in 4Q 2019, up from 93.9% in 3Q 2019.

PBSA demand continues to be strong in Australia, as the number of international higher education students increased to 434,756 by October 2019, an 11% increase from 2018. Furthermore, between 2012 and 2017, the number of Australian students studying outside their home state increased by 47,280², leading to a growing domestic demand for PBSA.

Singapore and South Korea

In Singapore, dwell Selegie maintained a healthy average occupancy rate of 89.0% for the year. dwell Dongdaemun in South Korea continues to ramp up its occupancy, achieving an average occupancy of 64.9% in 4Q 2019.

USA

In the US, new international student enrolment fell 10.4% in the 2018-2019 academic years from 2015-2016, according to the Institute of International Education³. The decline is seen against a backdrop of rising college tuition costs, competition from colleges in other countries as well as the current political climate in the US which may further affect international student interest. Due to market conditions and operational challenges, the Group's US portfolio performed below expectation in FY2019. However, the performance of the portfolio is expected to improve with increased and active management.

Overall, the outlook for the Group's global student accommodation portfolio remains positive, given the resilience of this accommodation asset class, bolstered by strong demand fundamentals across its markets.

Novel Coronavirus (COVID-19)

Centurion expects the COVID-19 outbreak to have limited impact on its accommodation business across its geographically diversified portfolio, unless the outbreak continues to spread globally over a protracted period.

Operationally, the Group has activated its Pandemic Management Plan (PMP) and contingency actions to ensure continuity and sustainability. It is working alongside relevant local authorities to monitor, respond to and manage the impact arising from COVID-19 as it develops.

Since the start of outbreak in January 2020, the Group has experienced little impact on its PBWA assets' occupancy in Malaysia and Singapore. Regular demand for PBWA beds remains robust during this period. However, in line with our PMP and requirements of the Ministry of Manpower in Singapore to provide isolation and quarantine rooms, a temporary reduction in bed capacity of approximately 2% is expected for its Singapore assets for the period of the COVID-19 situation.

For the Group's PBSA business, the effects, if any, will be from reduction in demand from international students who are affected by travel or entry bans imposed by countries to avoid importation of infection or if universities in certain countries cancel or delay study programmes. No travel ban has been implemented in the UK, US, Singapore and Korea.

In South Korea, while the government has not imposed a travel ban on visitors arriving from China, certain universities have cancelled short-term language or exchange programmes. We anticipate a reduction in international student arrivals to Seoul for such programmes, with a resultant reduction in our shorter-term lease bookings.

In Australia, the government had on 1 February 2020 imposed an entry ban on foreign nationals who have travelled in Mainland China, including students, for 14 days from the time they left China. As a result, we expect a reduction in occupancy for the period 1H 2020, due to some residents, mainly PRC citizens, being unable to move in and including a reduction in demand from the China student source market for the university semester commencing March 2020. PRC residents accounted for approximately 28% of our Australian PBSA's FY2019 occupancy.

The impact will be mitigated if some PRC residents can book and move in, having arrived from locations outside Mainland China, or if the government lifts its travel restrictions. The Group has taken measures to ameliorate the extent of impact, with augmented efforts to attract more bookings from alternative student source countries, as well as tapping the growing domestic demand. The Group can also offer short term lets to students on courses to mitigate any shortfall of bookings for the full semester period.

The Australian government has on 21 February 2020 announced a relaxation of its travel ban, to allow Year 11 and 12 high school students from China to enter Australia⁴. Further decisions regarding university students are expected within a week.

The Group continues to closely monitor and manage the disruptions due to COVID-19, and will make further announcements in the event of material changes.

Remark:

1. Source: [Financial Times – Number of international students at UK universities jumps](#), 17 January 2020

2. Source: [JLL Student Accommodation Investment Review and Outlook 2019](#)

3. Source: [Institute of International Education – International Student Enrollment Trends](#), November 2019

4. Source: [The Guardian - Australia relaxes coronavirus travel ban to allow some students from mainland China](#), 22 Feb 2020

11. Use of Proceeds

Not applicable

12. Dividend**(a) Current Financial Year Reported On**

Any dividend declared for the current financial year reported on ?

Name of Dividend	<u>Interim dividend</u>	<u>Final dividend</u>
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share	1.0 cent per ordinary share
Currency	SGD	SGD
Tax Rate	1-tier tax exempt	1-tier tax exempt

Subject to approval by shareholders of the Company at the Annual General Meeting to be held on 27 April 2020, shareholders in Singapore will receive the proposed final dividend of SGD1.0 cent per share. Shareholders in Hong Kong will receive the proposed final dividend of Hong Kong dollar equivalent of HKD5.56 cents per share.

*Exchange used: SGD1 = HKD5.56 as at 26 February 2020.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	<u>Interim dividend</u>	<u>Final dividend</u>
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share	1.0 cent per ordinary share
Currency	SGD	SGD
Tax Rate	1-tier tax exempt	1-tier tax exempt

(c) Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 27 April 2020, will be paid on 26 May 2020.

(d) Book Closure DateFor shareholders in Singapore

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 12 May 2020 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544, up to 5:00 pm on 11 May 2020 will be registered to determine shareholders' entitlements to the proposed final dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5:00 pm on 11 May 2020 will be entitled to the proposed final dividend.

For shareholders in Hong Kong

The Hong Kong branch share register will be closed on 12 May 2020 for the purpose of determining the shareholders' entitlements to the final dividend to be proposed at the forthcoming Annual General Meeting. In order to qualify for the proposed final dividend for shareholders whose names appear on the Hong Kong branch share register, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 11 May 2020.

The Hong Kong branch share register will be closed from 22 April 2020 to 27 April 2020, both days inclusive, during which period no transfer of shares will be registered, for determining the entitlement to attend and vote at the Annual General Meeting to be held on 27 April 2020. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 21 April 2020.

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

	Company	
	2019	2018
	\$'000	\$'000
Ordinary shares	16,816	16,816
Preference shares	-	-
Total	16,816	16,816

Dividends distributed by the Company are tax exempt dividends for Singapore tax purposes, which means they will not be subject to Singapore tax in the hands of shareholders. There is also no Singapore withholding tax on dividends paid to non-resident shareholders.

14. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision

Not applicable

15. Audit or review of the financial results

The figures have not been audited or reviewed by the Company's auditor, PricewaterhouseCoopers LLP. The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers LLP, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers LLP in this respect did not constitute an assurance engagement in accordance with Singapore Standards on Auditing, Singapore Standards on Review Engagements, or Singapore Standards on Assurance Engagements and consequently no assurance has been expressed by PricewaterhouseCoopers LLP on the preliminary announcement.

16. Review by Audit Committee

The Company established an audit committee (the "Audit Committee") with written terms of reference which deal clearly with its authority and duties. Amongst the Audit Committee's principal duties is to review and supervise the Company's financial reporting process and internal controls. The Audit Committee has reviewed with the management and the external auditors of the Company, PricewaterhouseCoopers LLP, the annual results announcement of the Group for the year ended 31 December 2019 and the accounting principles and policies adopted by the Group.

The Company has out-sourced its internal audit function to BDO LLP ("BDO"). The internal auditor reports directly to the Chairman of the Audit Committee and presents their reports and audit findings with regards to the adequacy and effectiveness of the Company's internal control and make recommendations to the Audit Committee.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam and Mr. Owi Kek Hean. Mr. Gn Hiang Meng is the chairman of the Audit Committee.

17. Compliance with Corporate Governance Codes

The Company has adopted the principles and practices of corporate governance in line with the Principles and Provisions as set out in the Singapore Code of Corporate Governance 2018 (the "2018 Code") and the applicable code provisions of the Corporate Governance Code (the "HK CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK (the "HK Listing Rules").

In the event of any conflict between the 2018 Code and HK CG Code, the Company will comply with the more stringent requirements. During the twelve months ended 31 December 2019, the Company has complied with applicable provisions in the 2018 Code and HK CG Code, except those appropriately justified and disclosed.

18. Compliance with Singapore Listing Manual and Hong Kong Model Code

In compliance with Rule 1207(19) of the Listing Manual (the "Listing Manual") of SGX-ST and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the HK Listing Rules, the Company has adopted the Code of Best Practices on Securities Transactions by the Company and its Directors and Officers as its code for securities transactions by its Directors and Officers pursuant to the Listing Manual of the SGX-ST and the Model Code's best practices on dealings in securities. In furtherance, specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the twelve months ended 31 December 2019.

The Company, the Directors and its Officers are not allowed to deal in the Company's securities at all times whilst in possession of unpublished price sensitive information and during the periods commencing:

- (a) 30 days immediately preceding the publication date of the announcement of the Company's quarterly results or half-year results of a financial year or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (b) 60 days immediately preceding the publication date of the announcement of the Company's full-year results or, if shorter, the period from the end of a financial year and up to the publication date of the results.

Directors, officers and employees have also been directed to refrain from dealing in the Company's securities on short-term considerations.

The Directors, Management and officers of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading period or they are in possession of unpublished price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

19. Publication of Information on the websites of Hong Kong Exchanges and Clearing Limited, the Company and Singapore Exchange Securities Trading Limited, and Annual General Meeting

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (the "HKEx") at www.hkexnews.hk, the website of the Company at www.centurioncorp.com.sg and the website of the SGX-ST at www2.sgx.com. The annual report of the Company for the twelve months ended 31 December 2019 will be despatched to the shareholders and published on the respective websites of the HKEx, SGX-ST and the Company in due course.

The Annual General Meeting of the Company will be held on Monday, 27 April 2020.

A notice convening the Annual General Meeting will be published and dispatched to shareholders of the Company in the manner as required by the HK Listing Rules, the Singapore Listing Manual and the Company's Constitution in due course.

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

The Group's 4Q 2019 and FY2019 results are in line with the commentary of the Company's positive profit alert announcement dated 18 February 2020.

21. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect

The Company does not have a shareholders' mandate for IPTs.

22. 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) of the Listing Manual of SGX-ST. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Tony Bin Hee Din	61	Brother-in-law of Loh Kim Kang David, Non-Executive Director, Joint Chairman and a controlling shareholder of the Company.	1 August 2018 to 30 June 2019 – Managing Director, Accommodation Business 1 August 2011 to 31 July 2018 – Executive Director, Accommodation Business	Resigned as Managing Director, Accommodation Business with effect from 1 July 2019.

23. Changes to quarterly reporting of financial statements

Following the recent amendments to Rule 705(2) of the SGX-ST Listing Manual ("Amended Listing Rule"), which came into effect on 7 February 2020, the Company will not be required to release its financial results on a quarterly basis. The Amended Listing Rule takes a risk-based approach to quarterly reporting while strengthening continuous disclosure requirements for all listed companies. Pursuant to the Amended Listing Rule and in line with the long-term nature of the Group's businesses, the Board has, after due deliberation, decided not to continue with the quarterly reporting and instead the Company will announce the financial results on a half-yearly basis. Accordingly, the Company's next interim financial results would be in respect of the half year results ending 30 June 2020, which is required to be announced on or before 14 August 2020. The Company will however, augment its half-yearly financial results with announcing relevant operating information and updates on a quarterly basis on the website of the Company as well as the website of the HKEx and the website of the SGX-ST.

24. Confirmation of Directors' and Executive Officers' Undertakings

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in compliance with Rule 720(1) of the Listing Manual of SGX-ST.

BY ORDER OF THE BOARD

Kong Chee Min
Chief Executive Officer
26 February 2020

As at the date of this announcement, the Board comprises Mr. Wong Kok Hoe and Mr. Teo Peng Kwang as executive directors; Mr. Han Seng Juan and Mr. Loh Kim Kang David as non-executive directors; and Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam, Mr. Owi Kek Hean, Ms. Tan Poh Hong and Mr. Lee Wei Loon as independent non-executive directors.