Centurion Corporation Limited
(Company Registration No. 198401088W)

Unaudited First Quarter Financial Statement and Dividend Announcement for the period ended 31 March 2017

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

1(a)(i) Consolidated Income Statement

	Group		
	First Quarter ended 31 March		
	2017 $ '000	2016 $ '000	Change %
Revenue	36,021	28,671	26
Cost of sales	(12,070)	(9,341)	29
Gross profit	23,951	19,330	24
Other miscellaneous gains - net	482	37	1,203
Expenses			
- Distribution	(269)	(353)	(24)
- Administrative	(5,794)	(3,766)	54
- Finance	(4,801)	(5,402)	(11)
Share of profit of associated companies	1,431	1,464	(2)
Profit before income tax	15,000	11,310	33
Income tax expense	(3,266)	(1,965)	66
Total profit	11,734	9,345	26
Attributable to:			
Equity holders of the Company	10,724	9,365	15
Non-controlling interest	1,010	(20)	N/M
Total profit	11,734	9,345	26

Note 1

Total profit	11,734	9,345	26
Adjusted for:			
- Dual listing expense	1,718	-	N/M
Profit from core business operations	**13,452**	**9,345**	**44**

Note 2

Profit attributable to equity holders of the Company	10,724	9,365	15
Adjusted for:			
- Dual listing expense	1,718	-	N/M
Profit from core business operations attributable to equity holders	**12,442**	**9,365**	**33**

1(a)(ii) Consolidated Statement of Comprehensive Income

	First Quarter ended 31 March		
	2017	2016	Change
	$ '000	$ '000	%
Total profit	11,734	9,345	26
Items that may be reclassified subsequently to profit or loss:			
Currency translation losses arising from consolidation	(1,721)	(4,050)	(58)
Available-for-sale financial assets - Fair value gain/(loss)	6	(17)	N/M
Other comprehensive loss, net of tax	(1,715)	(4,067)	(58)
Total comprehensive income	10,019	5,278	90
Attributable to:			
Equity holders of the Company	9,009	5,298	70
Non-Controlling Interest	1,010	(20)	N/M
Total comprehensive income	10,019	5,278	90

1(a)(iii) Notes to Consolidated Income Statement

	First Quarter ended 31 March		
	2017	2016	Change
	$ '000	$ '000	%
After (charging) / crediting:			
Interest expense	(4,801)	(5,402)	(11)
Depreciation and amortisation	(2,045)	(1,962)	4
Allowance for impairment of trade and other receivables	(23)	(3)	667
Currency exchange gain/(loss) (net)	43	(784)	N/M
Adjustments for overprovision of prior year tax	(557)	-	N/M
Net (loss)/gain on sale of property, plant and equipment	(2)	62	N/M

The other miscellaneous gains - net comprise the following:

	First Quarter ended 31 March		
	2017	2016	Change
	$ '000	$ '000	%
Other rental income	99	118	(16)
Interest income	176	428	(59)
Dividend income	27	30	(10)
Currency exchange gain/(loss) (net)	43	(784)	N/M
Others	137	245	(44)
Other miscellaneous gains - net	482	37	1,203

N/M : Not meaningful

1(b)(i) **Balance Sheets**

	Group		Company	
	31 Mar 17	**31 Dec 16**	**31 Mar 17**	**31 Dec 16**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Current assets				
Cash and bank balances	85,991	82,545	30,451	34,584
Trade and other receivables	9,476	7,835	8,166	6,419
Inventories	114	103	-	-
Other assets	4,204	3,802	531	257
Available-for-sale financial assets	2,180	2,174	2,180	2,174
Assets held for sale	7,241	7,375	-	-
	109,206	103,834	41,328	43,434
Non-current assets				
Trade and other receivables	-	-	295,053	294,623
Other assets	130	130	130	130
Available-for-sale financial assets	-	-	-	-
Investments in associated companies	77,778	77,236	1,298	1,298
Investments in subsidiaries	-	-	16,966	16,966
Investment properties	926,925	927,406	-	-
Property, plant & equipment	9,101	9,268	220	203
Deferred income tax assets	-	4	-	-
Intangible assets	619	1,856	-	-
	1,014,553	1,015,900	313,667	313,220
Total assets	**1,123,759**	**1,119,734**	**354,995**	**356,654**
Current liabilities				
Trade and other payables	(49,960)	(47,247)	(10,653)	(9,478)
Current income tax liabilities	(12,239)	(10,478)	(827)	(816)
Borrowings	(39,042)	(39,604)	(716)	(1,571)
Other liabilities	(312)	(286)	-	-
	(101,553)	(97,615)	(12,196)	(11,865)
Non-current liabilities				
Borrowings	(610,593)	(620,794)	(134,513)	(134,467)
Other liabilities	(487)	(500)	-	-
Deferred income tax liabilities	(1,625)	(1,343)	(20)	(23)
	(612,705)	(622,637)	(134,533)	(134,490)
Total liabilities	**(714,258)**	**(720,252)**	**(146,729)**	**(146,355)**
Net assets	**409,501**	**399,482**	**208,266**	**210,299**
Equity				
Share capital	89,837	89,837	201,148	201,148
Treasury shares	(6,498)	(6,498)	(6,498)	(6,498)
Other reserves	(23,009)	(21,294)	168	162
Retained profits	341,277	330,553	13,448	15,487
	401,607	392,598	208,266	210,299
Non-controlling interest	7,894	6,884	-	-
Total equity	**409,501**	**399,482**	**208,266**	**210,299**
Gearing ratio*	61%	62%		
Net gearing ratio**	53%	55%		

* 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.

1(b)(ii) Group's borrowings

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

	As at 31 Mar 17	As at 31 Dec 16
	$'000	$'000
Secured	38,326	38,033
Unsecured	716	1,571
Sub Total	**39,042**	**39,604**

(b) Amount repayable after one year

	As at 31 Mar 17	As at 31 Dec 16
	$'000	$'000
Secured	490,492	501,347
Unsecured	120,101	119,447
Sub Total	**610,593**	**620,794**
Total Debt	**649,635**	**660,398**

(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 certain bank deposits and investment properties of the subsidiaries.

1 (c) Consolidated Cash Flow Statement

	First Quarter ended 31 March 2017 $ '000	First Quarter ended 31 March 2016 $ '000
Total profit	11,734	9,345
Adjustment for:		
Income tax expense	3,266	1,965
Depreciation and amortisation	2,045	1,962
Allowance for impairment of trade and other receivables	23	3
Net loss/(gain) on disposal of property, plant and equipment	2	(62)
Dual listing expenses	1,718	-
Interest income	(176)	(428)
Dividend income	(27)	(30)
Interest expense	4,801	5,402
Share of profits of associated companies	(1,431)	(1,464)
Unrealised currency translation differences	195	233
Operating cash flow before working capital changes	22,150	16,926
Changes in working capital, net of effects from acquisition of subsidiary		
Inventories	(11)	149
Trade and other receivables	(1,664)	(911)
Other assets	(507)	(555)
Trade and other payables	570	224
Cash generated from operations	20,538	15,833
Income tax paid - net	(1,110)	(460)
Net cash provided by operating activities	19,428	15,373
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	7	107
Additions to investment properties	(1,917)	(29,265)
Purchase of property, plant and equipment	(560)	(656)
Interest received	176	428
Dividend received	27	30
Dividend received from an associated company	-	861
Deposits paid for acquisition of investment property	-	(15)
Net cash used in investing activities	(2,267)	(28,510)
Cash flows from financing activities		
Proceeds from borrowings	-	20,276
Repayment of borrowings	(9,444)	(6,413)
Interest paid	(5,258)	(4,279)
Purchase of treasury shares	-	(1,584)
Cash provided by non-controlling interest	1,470	-
Cash provided by associated company	-	3,675
Dual listing expenses paid	(402)	-
Net cash (used in)/provided by financing activities	(13,634)	11,675
Net increase/(decrease) in cash and cash equivalents held	3,527	(1,462)
Cash and cash equivalents at beginning of the period	80,219	134,388
Effects of exchange rate changes on cash and cash equivalents	(65)	(361)
Cash and cash equivalents at end of the period	83,681	132,565

* The consolidated cash and cash equivalents comprise the following:

	2017 $ '000	2016 $ '000
Cash and bank balances	85,991	136,612
Short-term bank deposits charged as security to bank	(2,310)	(4,047)
	83,681	132,565

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

As at 31 Mar 2017 vs 31 Mar 2016

← Attributable to equity holders of the Company →

GROUP 2017	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total Equity $'000	Non-controlling Interest $'000	Total Equity $'000
Balance as at 1 Jan 2017	89,837	(6,498)	(21,294)	330,553	392,598	6,884	399,482
Profit for the period	-	-	-	10,724	10,724	1,010	11,734
Other comprehensive loss for the period	-	-	(1,715)	-	(1,715)	-	(1,715)
Balance as at 31 Mar 2017	**89,837**	**(6,498)**	**(23,009)**	**341,277**	**401,607**	**7,894**	**409,501**

GROUP 2016	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total Equity $'000	Non-controlling Interest $'000	Total Equity $'000
Balance as at 1 Jan 2016	89,836	(2,107)	(2,336)	316,722	402,116	780	402,896
Purchase of treasury shares	-	(1,584)	-	-	(1,584)	-	(1,584)
Profit/(loss) for the period	-	-	-	9,365	9,365	(20)	9,345
Other comprehensive loss for the period	-	-	(4,067)	-	(4,067)	-	(4,067)
Balance as at 31 Mar 2016	**89,836**	**(3,691)**	**(6,403)**	**326,087**	**405,830**	**760**	**406,590**

COMPANY 2017	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total $'000
Balance as at 1 Jan 2017	201,148	(6,498)	162	15,487	210,299
Loss for the period	-	-	-	(2,039)	(2,039)
Other comprehensive income for the period	-	-	6	-	6
Balance as at 31 Mar 2017	**201,148**	**(6,498)**	**168**	**13,448**	**208,266**

COMPANY 2016	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total $'000
Balance as at 1 Jan 2016	201,148	(2,107)	184	12,202	211,427
Purchase of treasury shares	-	(1,584)	-	-	(1,584)
Profit for the period	-	-	-	4,385	4,385
Other comprehensive loss for the period	-	-	(17)	-	(17)
Balance as at 31 Mar 2016	**201,148**	**(3,691)**	**167**	**16,587**	**214,211**

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.**

	Company	
	No. of shares issued	Share capital $ '000
As at 1 Jan 2017 and 31 Mar 2017	756,873,338	201,148

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.**

	Company	
	31 Mar 17	31 Dec 16
Total number of issued shares excluding treasury shares	739,964,438	739,964,438

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.**

	Company	
	No. of shares	
	First Quarter ended 31 March	
	2017	2016
Beginning of financial period	16,908,900	5,071,400
Purchase of treasury shares	-	4,187,000
	16,908,900	9,258,400

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 financial information has 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 Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") became effective from this financial year.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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 methods of computation nor any significant impact on the financial statements.

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	
		2017	**2016**
(a)	Based on weighted average number of ordinary shares on issue	1.45 cents	1.25 cents
(b)	On a fully diluted basis	1.45 cents	1.25 cents

Note:
The earnings per share is calculated based on weighted average number of ordinary shares in issue of 739,964,438 for Q1 2017 (Q1 2016: 749,908,314 ordinary shares).

The weighted average number of shares used for the calculation of EPS based on fully diluted basis is 739,964,438 for Q1 2017 (Q1 2016: 749,908,314 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 17	**31 Dec 16**	**31 Mar 17**	**31 Dec 16**
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on	54.27 cents	53.06 cents	28.15 cents	28.42 cents

Note
The Group and Company net asset value per ordinary share is calculated based on the existing issued share capital excluding treasury shares of 739,964,438 (2016: 739,964,438) ordinary shares.

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) First quarter review – Q1 FY2017 vs Q1 FY2016

The Group's revenue in 1Q 2017 grew year-on-year by 26%, or S$7.4 million, to S$36.0 million.

The double-digit growth was largely attributed to the improved performance of the Group's workers accommodation assets in Singapore, particularly the newer workers accommodation assets such as Westlite Woodlands and ASPRI-Westlite Papan. In 1Q 2017, Westlite Woodlands achieved close to full occupancy, while ASPRI-Westlite Papan achieved an average occupancy rate of approximately 89%. The Group's three other workers accommodation assets in Singapore continued to perform well in 1Q 2017, and maintained a stable and consistently high average occupancy rates of over 95%.

Revenue from the Group's workers accommodation in Malaysia improved marginally year-on-year following the gradual relaxation of the hiring freeze imposed on foreign workers in the manufacturing sector last year. As part of its asset rationalisation exercise, the Group decided to cease operations of Westlite Desa Cemerlang due to the declining demand for workers accommodation in the location. The property has been held for sale since 31 December 2016. Excluding Westlite Desa Cemerlang, the average occupancy rate for the Group's six remaining workers accommodation assets in Malaysia was 74% in 1Q 2017.

Revenue from the Group's student accommodation business grew S$1 million year-on-year and contributed S$9.1 million to total revenue in 1Q 2017. The growth was largely attributed to the four newly acquired student accommodation assets in the United Kingdom (collectively, "UK Braemar"), as well as additional revenue which arose from the improvement in rental rates.

Gross profit increased by 24%, or S$4.6 million, which is in line with the increase in the Group's revenue.

Administrative expenses were higher by S$2 million, which is mainly due to professional fees incurred up till 31 March for the evaluation and preparation for the Group to seek a dual primary listing of its ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited as announced on 12 April 2017.

Finance costs were reduced by S$0.6 million, mainly due to the full redemption of the Multicurrency Medium Term Notes ("MTN") Series 1 of S$100 million in October 2016, which was offset by the additional interest costs for financing the expanded accommodation businesses, particularly ASPRI-Westlite Papan and UK Braemar.

Accordingly, the Group's net profit after tax for 1Q 2017 was S$11.7 million, an improvement of 26%, compared to S$9.3 million achieved in 1Q 2016.

The Group's net profit after tax attributable to equity holders of the Company increased by 15% to S$10.7 million after accounting for the non-controlling interest proportion of the results of ASPRI-Westlite Papan in which the Group has a 51% interest.

Excluding the one-off items in the form of dual listing expenses, the Group's profit from core business operations attributable to equity holders of the Company recorded a growth of 33% from S$9.4 million in 1Q 2016 to S$12.4 million in 1Q 2017.

(b)(i) Review of Group Balance Sheet

Assets
Cash and bank balances increased by S$3.4 million, mainly due to the Group's operating activities. Please refer to b(iii) Review of the Group's cash flow statements.

Borrowings & Gearing
Borrowings reduced by S$10.8 million, largely due to the repayment of borrowings. The Group's net gearing ratio as at 31 March 2017 was lowered by 2% to 53%.

The Group continued to generate a stable and strong operating cash flow, before working capital changes of S$22.2 million, which is an 31% increase from S$16.9 million in 1Q 2016. Despite the Group's gearing ratio of 53%, the 4.9 times interest cover (or 6.2 times interest cover, excluding MTN interest and bank facility fees) continues to be adequate and within the Group's interest cover threshold.

The Group's developmental and acquired operating assets are primarily funded through long term bank debt with loan maturity profile averaging 10 years as at 31 March 2017. With active debt and capital management policies in place, the Group generated a net operating cash flow surplus of S$6.0 million (Earnings before interest, tax, depreciation, and amortisation ("EBITDA") less income tax paid, interest and loan principal repayments) in 1Q 2017.

The Group's balance sheet remains healthy with S$86.0 million of cash and bank balances. To ensure sustainable growth in the long run, the Group will carefully balance between acquiring operating assets that will contribute to current income, and investing in development projects for sustained future growth.

(b)(ii) Review of Company Balance Sheet

Cash and bank balances decreased by S$4.1 million, mainly due to the loans advanced to the Group's subsidiaries during the period.

(b)(iii) Review of Cash Flow Statement

In 1Q 2017, the Group generated a positive cash flow of S$22.2 million from operating activities before working capital changes.

Net cash of S$2.3 million used in investing activities was mainly for the development of the Group's accommodation assets, in particular for Westlite Bukit Minyak, Malaysia.

Net cash of S$13.6 million was used in financing activities, largely for the repayment of borrowings and interest paid during the period.

As a result of the above activities, the Group recorded an increase in cash and cash equivalents of S$3.5 million and continued to maintain a healthy cash and bank balance of S$86.0 million as at 31 March 2017.

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

Not applicable

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 March 2017, the Group operated a diversified portfolio of 21 workers and student accommodation assets comprising approximately 61,600 beds across four countries.

(a) Workers Accommodation

In Singapore, the Group had a total of 34,700 beds across five operating workers accommodation assets, with an overall occupancy rate of about 95% as at 31 March 2017. Westlite Woodlands, which commenced operations in July 2015, has achieved close to full occupancy in the latest reporting quarter. In addition, ASPRI-Westlite Papan, which commenced operations in May 2016, has attained an occupancy rate of approximately 89%, largely due to the Group's successful marketing efforts and active management. Overall, the Group's workers accommodation assets have continued to perform well, and look set to improve in the coming year.

The market demand for purpose-built workers accommodation ("PBWA") looks to remain stable, despite a slight year-on-year decrease of about 3.2%, or approximately 10,500, in the number of work permit holders in the construction sector as at December 2016(^1) . In 1Q 2017, the supply of PBWA was reduced by approximately 9,000 beds due to the expiry of land leases for some temporary PBWA. Based on internal estimates, the land leases for a further approximately 17,500 beds in the PBWA sector are also due for expiry in 2017. Notwithstanding that some of these leases may be renewed or extended by the authorities, with no new supply of PBWA expected for the rest of 2017, the market is anticipated to remain healthy due to the shortage of approximately 150,000 to 180,000 beds in the PBWA sector(^2) .

Separately, the land lease of Westlite Tuas was extended by nine months from April 2017 till January 2018, and this asset will continue to contribute to the Group's results in the financial year ending 31 December 2017.

Given the quality and strategic location of Centurion's workers accommodation assets, the Group remains confident of its market position and maintains a positive outlook of Singapore's PBWA sector as the authorities continue to push for higher standards of accommodation for foreign workers by introducing new policies and regulations. As of 1 January 2017, non-Malaysian workers from the manufacturing sector are no longer allowed to rent an entire HDB flat, and during the reporting quarter, the authorities also introduced more stringent housing and licensing requirements for factory-converted dormitories under the Foreign Employee Dormitory Act ("FEDA").

In Malaysia, as at 31 March 2017, the Group operated approximately 23,700 beds across six workers accommodation assets, following the cessation of operations of Westlite Desa Cemerlang. The overall occupancy rate of the Group's Malaysia PBWA assets, excluding Westlite Desa Cemerlang, was close to 74%. With the Malaysian government advocating proper housing for foreign workers and continuing to require higher accommodation standards, the Group remains positive in the long-term demand for PBWA beds and is confident of its first-mover advantage in Malaysia. Following a hiring freeze imposed on foreign workers in early 2016, the Malaysian government has gradually allowed the hiring of foreign workers back into the country, so as to ease the manpower shortage faced by certain sectors, including manufacturing.

For the current financial year, the Group remains confident in the demand for PBWA in Singapore and Malaysia, given the introduction of policies that could potentially favour the sector. In particular, there has been no new PBWA supply entering the market since September 2016.

Remarks:
^1. Foreign workforce numbers from Ministry of Manpower website
^2. Based on Centurion research

(b) Student Accommodation

As at 31 March 2017, the Group had a portfolio of 3,208 student accommodation beds across 10 purpose-built student accommodation ("PBSA") assets in the United Kingdom ("UK"), Australia and Singapore.

On 22 February 2017, the Group launched a new vibrant and energetic brand – dwell Student Living – as part of its continuous efforts to strengthen the Group's core competency as an active owner and operator of PBSA assets. Currently, the Group's nine student accommodation assets in the UK and Singapore are operating under the new brand.

In the UK, the Group's eight student accommodation assets continued to perform well with an overall occupancy rate of approximately 96%. The Group expects its UK student accommodation assets to remain stable, underpinned by the continued undersupply of PBSA beds and year-on-year increase in acceptances of students by the UK universities.

Following a successful booking campaign for the 2017 academic year, coupled with the sustained strong demand for PBSA in Melbourne, RMIT Village is currently operating at close to full capacity. Given Australia's popularity among international students seeking tertiary education, the strong demand and existing undersupply of PBSA in Melbourne, the Group is confident of RMIT Village delivering a healthy performance for the rest of 2017.

On 30 March 2017, the Group announced that it has entered into an agreement to acquire a development site in Adelaide for a 280-bed student accommodation which is expected to be completed in 2018, ahead of the 2019 academic year. The new PBSA – dwell Adelaide – will be Centurion's second asset in Australia, and will leverage on the Group's operational and management capabilities as an active owner and operator of PBSA. Given the close proximity of the site to the major universities in Adelaide and the current undersupply and limited pipeline of PBSA beds in the city, the Group is confident of the future performance of its new Australian asset.

dwell Selegie achieved a healthy occupancy rate of close to 93% as at 31 March 2017, as the asset's attractive city location and accessibility to the various education institutions in the vicinity continues to be a draw for student residents. The Group will continue to build on its close relationships with the various educational institutions and is optimistic of maintaining high occupancy for the asset in 2017.

The 2017 outlook for the Group's student accommodation assets remains positive, given the attractive locations of its PBSA assets which are situated close to, or within, major universities and university towns, and the general strong demand and undersupply of PBSA beds.

Moving forward, the Group will continue to identify opportunities to strengthen its student accommodation portfolio and its operational capabilities in the countries it operates in.

(c) Proposed Dual Primary Listing on the Main Board of the Stock Exchange of Hong Kong

As announced earlier on 12 April 2017, Centurion is proposing to seek a dual primary listing of its ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited ("SEHK"). As at the date of this announcement, preparatory works are ongoing. The Company will make further announcements as appropriate and necessary to keep shareholders updated on any material developments.

11 Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on ?

None

(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

Not applicable

(d) Book Closure Date

Not applicable

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 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 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

Not applicable for quarter announcement.

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 quarter announcement.

19 Use of Proceeds - Warrants conversion

The Company had on 28 October 2013 issued 75,605,231 warrants pursuant to the issue of Bonus Warrants on the basis of 1 Warrants for every 10 existing ordinary shares in the capital of the Company held by entitled shareholders. Each Warrant shall carry the right to subscribe for 1 new Share (the "New Share") at an exercise price of S$0.50 per New Share. The warrants are for a period of four years and expire on 27 October 2017.

The net proceeds of S$406,249 in relation to the New Shares issued pursuant to warrants exercised, have not been utilised to date.

20 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.

21 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 unaudited financial statements for the first quarter ended 31 March 2017 to be false or misleading in any material aspect.

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

Wong Kok Hoe
9 May 2017

Loh Kim Kang David

BY ORDER OF THE BOARD
Kong Chee Min
Chief Executive Officer
9 May 2017