CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co Reg No. 198401088W)

(Stock Code:6090)

(Singapore Stock Code: OU8)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

**For identification purpose only*

Unaudited Fourth Quarter Financial Statement and Dividend Announcement for the year ended 31 December 2017

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017, together with the comparative figures for the year ended 31 December 2016 as follows:

1) Consolidated Income Statement

	Group Fourth quarter ended 31 December			Group Twelve months ended 31 December		
	2017 $ '000	2016 $ '000	Change %	2017 $ '000	2016 $ '000	Change %
Revenue	33,591	35,036	(4)	137,113	120,537	14
Cost of sales	(10,752)	(11,531)	(7)	(42,903)	(41,885)	2
Gross profit	22,839	23,505	(3)	94,210	78,652	20
Other income and gains	170	647	(74)	1,351	1,792	(25)
Expenses						
- Distribution expenses	(371)	(282)	32	(1,180)	(1,313)	(10)
- Administrative expenses	(9,039)	(5,876)	54	(26,832)	(18,166)	48
- Finance expenses	(5,876)	(4,640)	27	(21,545)	(21,383)	1
Share of profit of associated companies	1,999	1,028	94	4,606	5,398	(15)
	9,722	14,382	(32)	50,610	44,980	13
Net fair value losses on investment properties and assets held for sale	(1,485)	(3,121)	N/M	(1,220)	(3,121)	N/M
Profit before income tax	8,237	11,261	(27)	49,390	41,859	18
Income tax expense	(1,235)	(1,364)	(9)	(11,746)	(7,048)	67
Total profit	7,002	9,897	(29)	37,644	34,811	8
Profit attributable to:						
Equity holders of the Company	5,891	2,931	101	31,722	28,707	11
Non-controlling interests	1,111	6,966	N/M	5,922	6,104	N/M
Total profit	7,002	9,897	(29)	37,644	34,811	8
Note 1						
Total profit	7,002	9,897	(29)	37,644	34,811	8
Adjusted for:						
- Fair value losses on investment properties and assets held for sale including those of associated companies	1,072	3,551	N/M	2,112	3,551	N/M
- Provide deferred tax arising from fair value gain	20	-	N/M	2,822	-	N/M
- Dual listing expense	2,631	-	N/M	6,869	-	N/M
Profit from core business operations	**10,725**	**13,448**	**(20)**	**49,447**	**38,362**	**29**
Note 2						
Profit attributable to equity holders of the Company	5,891	2,931	101	31,722	28,707	11
Adjusted for:						
- Fair value loss on investment properties and assets held for sale including those of associated companies attributable to equity holders	796	9,879	N/M	2,918	9,879	N/M
- Provide deferred tax arising from fair value gain	20	-	N/M	2,822	-	N/M
- Dual listing expense	2,631	-	N/M	6,869	-	N/M
Profit from core business operations attributable to equity holders	**9,338**	**12,810**	**(27)**	**44,331**	**38,586**	**15**

N/M : Not meaningful

2) Consolidated Statement of Comprehensive Income

	Fourth quarter ended 31 December			Twelve months ended 31 December		
	2017 $ '000	2016 $ '000	Change %	2017 $ '000	2016 $ '000	Change %
Total profit	7,002	9,897	(29)	37,644	34,811	8
Items that may be reclassified subsequently to profit or loss:						
Currency translation (losses)/gains arising from consolidation	(893)	(2,644)	(66)	3,379	(18,936)	N/M
Share of other comprehensive loss of associated company	(604)	-	N/M	(604)	-	N/M
Available-for-sale financial assets						
- Fair value loss	(67)	(6)	1,017	(29)	(22)	N/M
- Reclassification	(69)	-	N/M	(69)	-	N/M
Other comprehensive (loss)/income, net of tax	(1,633)	(2,650)	(38)	2,677	(18,958)	N/M
Total comprehensive income	5,369	7,247	(26)	40,321	15,853	154
Total comprehensive income attributable to:						
Equity holders of the Company	4,258	281	1,415	34,399	9,749	253
Non-controlling interests	1,111	6,966	N/M	5,922	6,104	N/M
Total comprehensive income	5,369	7,247	(26)	40,321	15,853	154

N/M : Not meaningful

3) Balance Sheets

	Group		Company	
	31 Dec 17	31 Dec 16	31 Dec 17	31 Dec 16
	$ '000	$ '000	$ '000	$ '000
Current assets				
Cash and bank balances	75,765	82,545	34,762	34,584
Trade and other receivables	13,632	7,835	41,391	6,419
Inventories	84	103	-	-
Other assets	5,146	3,802	106	257
Available-for-sale financial assets	11,887	2,174	11,887	2,174
Assets held for sale	6,801	7,375	-	-
	113,315	103,834	88,146	43,434
Non-current assets				
Trade and other receivables	-	-	335,834	294,623
Other assets	1,511	130	130	130
Financial assets, at fair value through profit or loss	51	-	-	-
Investments in associated companies	112,810	77,236	1,298	1,298
Investments in subsidiaries	-	-	16,853	16,966
Investment properties	952,345	927,406	-	-
Property, plant & equipment	8,959	9,268	837	203
Deferred income tax assets	-	4	-	-
Intangible assets	-	1,856	-	-
	1,075,676	1,015,900	354,952	313,220
Total assets	**1,188,991**	**1,119,734**	**443,098**	**356,654**
Current liabilities				
Trade and other payables	(44,744)	(47,247)	(11,438)	(9,478)
Current income tax liabilities	(10,455)	(10,478)	(895)	(816)
Borrowings	(107,530)	(39,604)	(72,459)	(1,571)
Other liabilities	(879)	(286)	-	-
	(163,608)	(97,615)	(84,792)	(11,865)
Non-current liabilities				
Borrowings	(545,108)	(620,794)	(84,490)	(134,467)
Other liabilities	(447)	(500)	-	-
Deferred income tax liabilities	(4,095)	(1,343)	(47)	(23)
	(549,650)	(622,637)	(84,537)	(134,490)
Total liabilities	**(713,258)**	**(720,252)**	**(169,329)**	**(146,355)**
Net assets	**475,733**	**399,482**	**273,769**	**210,299**
Equity				
Share capital	142,242	89,837	253,553	201,148
Treasury shares	-	(6,498)	-	(6,498)
Other reserves	(18,617)	(21,294)	64	162
Retained profits	339,302	330,553	20,152	15,487
	462,927	392,598	273,769	210,299
Non-controlling interests	12,806	6,884	-	-
Total equity	**475,733**	**399,482**	**273,769**	**210,299**
Gearing ratio*	58%	62%		
Net gearing ratio**	51%	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.

4) Consolidated Statement of Cash Flow

	Fourth quarter ended 31 December		Twelve months ended 31 December	
	2017	2016	2017	2016
	$ '000	$ '000	$ '000	$ '000
Total profit	7,002	9,897	37,644	34,811
Adjustment for:				
Income tax expense	1,235	1,364	11,746	7,048
Depreciation and amortisation	1,071	2,135	4,769	7,981
Allowance for impairment of trade and other receivables	39	(2)	149	126
Net loss/(gain) on disposal of property, plant and equipment	70	24	59	(106)
Gain on disposal of available-for-sale financial assets	(67)	-	(67)	-
Scrap sales income	(380)	-	(380)	-
Interest income	(286)	(232)	(906)	(1,371)
Dividend income	(28)	(28)	(107)	(115)
Finance expenses	5,876	4,640	21,545	21,383
Share of profits of associated companies	(1,999)	(1,028)	(4,606)	(5,398)
Impairment of intangible asset	207	-	207	-
Fair value losses on investment properties and assets held for sale	1,485	3,121	1,220	3,121
Unrealised currency translation differences	105	(34)	(194)	971
Operating cash flow before working capital changes	14,330	19,857	71,079	68,451
Change in working capital				
Inventories	9	17	19	278
Trade and other receivables	1,705	(558)	(5,632)	(2,192)
Other assets	1,351	284	(69)	313
Trade and other payables	(8,981)	(941)	503	9,689
Cash generated from operations	8,414	18,659	65,900	76,539
Income tax paid	(903)	(466)	(8,964)	(7,018)
Net cash provided by operating activities	7,511	18,193	56,936	69,521
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	13	100	57	513
Proceeds from disposal of available-for-sale financial assets	67	-	67	-
Acquisition of shares in an associated company	(34,934)	-	(34,934)	-
Additions to investment properties	(5,543)	(8,362)	(21,767)	(94,926)
Purchases of property, plant and equipment	(724)	(1,434)	(2,673)	(4,484)
Purchase of available-for-sale financial assets	-	-	(9,954)	-
Loan to associated company	-	(142)	-	-
Interest received	286	232	906	1,371
Dividends received	28	28	107	115
Dividends received from an associated company	862	7,636	2,584	11,120
Short-term bank deposits charged/(released) as security to bank	-	2,976	(172)	1,721
Deposits paid for acquisition of investment property	(263)	34	(1,381)	-
Other deposits paid	(1,335)	-	(1,335)	-
Purchase of financial assets at fair value through profit or loss	(51)	-	(51)	-
Net cash (used in)/provided by investing activities	(41,594)	1,068	(68,546)	(84,570)
Cash flows from financing activities				
Proceeds from borrowings	4,628	77,612	97,910	140,336
Repayment of borrowings	(12,720)	(120,494)	(106,843)	(132,206)
Interest paid	(6,256)	(6,978)	(21,476)	(21,197)
Proceeds from exercise of warrants	4,535	-	33,677	-
Proceeds from shares offering	19,759	-	19,759	-
Purchase of treasury shares	-	-	(1,119)	(4,391)
Medium Term Notes repurchased	-	(255)	-	(255)
Dividends paid to equity holders of the Company	-	-	(15,356)	(14,876)
Loan from non-controlling interests	-	-	1,470	4,900
Listing expenses paid	(778)	-	(989)	-
Repayment of loan from associated companies	(862)	-	(2,584)	(10,220)
Net cash provided by/(used in) financing activities	8,306	(50,115)	4,449	(37,909)
Net decrease in cash and cash equivalents held	(25,777)	(30,854)	(7,161)	(52,958)
Cash and cash equivalents at beginning of the period/year	99,110	110,962	80,219	134,388
Effects of currency translation on cash and cash equivalents	(142)	111	133	(1,211)
Cash and cash equivalents at end of the period/year	73,191	80,219	73,191	80,219

* The consolidated cash and cash equivalents comprise the following:

Cash and bank balances	75,765	82,545	75,765	82,545
Short-term bank deposits charged as security to bank	(2,574)	(2,326)	(2,574)	(2,326)
	73,191	80,219	73,191	80,219

5) Consolidated Statement of Changes in Equity

GROUP 2017	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
	← Attributable to equity holders of the Company →						
Balance as at 1 Jan 2017	89,837	(6,498)	(21,294)	330,553	392,598	6,884	399,482
Dividends relating to FY2016 paid	-	-	-	(7,399)	(7,399)	-	(7,399)
Dividends relating to FY2017 paid	-	-	-	(7,957)	(7,957)	-	(7,957)
Issuance of shares pursuant to warrants exercised	33,677	-	-	-	33,677	-	33,677
Issuance of shares pursuant to share offering	19,759	-	-	-	19,759	-	19,759
Share issue expenses	(1,031)	-	-	-	(1,031)	-	(1,031)
Purchase of treasury shares	-	(1,119)	-	-	(1,119)	-	(1,119)
Cancellation of treasury shares	-	7,617	-	(7,617)	-	-	-
Profit for the year	-	-	-	31,722	31,722	5,922	37,644
Other comprehensive income for the year	-	-	2,677	-	2,677	-	2,677
Balance as at 31 December 2017	**142,242**	**-**	**(18,617)**	**339,302**	**462,927**	**12,806**	**475,733**

GROUP 2016	Share Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Profits $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance as at 1 Jan 2016	89,837	(2,107)	(2,336)	316,722	402,116	780	402,896
Dividends relating to FY2015 paid	-	-	-	(7,476)	(7,476)	-	(7,476)
Dividends relating to FY2016 paid	-	-	-	(7,400)	(7,400)	-	(7,400)
Purchase of treasury shares	-	(4,391)	-	-	(4,391)	-	(4,391)
Profit for the year	-	-	-	28,707	28,707	6,104	34,811
Other comprehensive loss for the year	-	-	(18,958)	-	(18,958)	-	(18,958)
Balance as at 31 December 2016	**89,837**	**(6,498)**	**(21,294)**	**330,553**	**392,598**	**6,884**	**399,482**

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
Dividends relating to FY2016 paid	-	-	-	(7,399)	(7,399)
Dividends relating to FY2017 paid	-	-	-	(7,957)	(7,957)
Issuance of shares pursuant to warrants exercised	33,677	-	-	-	33,677
Issuance of shares pursuant to share offering	19,759	-	-	-	19,759
Share issue expenses	(1,031)	-	-	-	(1,031)
Purchase of treasury shares	-	(1,119)	-	-	(1,119)
Cancellation of treasury shares	-	7,617	-	(7,617)	-
Profit for the year	-	-	-	27,638	27,638
Other comprehensive loss for the year	-	-	(98)	-	(98)
Balance as at 31 December 2017	**253,553**	**-**	**64**	**20,152**	**273,769**

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
Dividends relating to FY2015 paid	-	-	-	(7,476)	(7,476)
Dividends relating to FY2016 paid	-	-	-	(7,400)	(7,400)
Purchase of treasury shares	-	(4,391)	-	-	(4,391)
Profit for the year	-	-	-	18,161	18,161
Other comprehensive loss for the year	-	-	(22)	-	(22)
Balance as at 31 December 2016	**201,148**	**(6,498)**	**162**	**15,487**	**210,299**

6) Segment Information

Segmented revenue and results for business 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.

The business of the Group is organised into the following business segments:
a) Workers Accommodation
b) Students Accommodation
c) Others

Year ended 31 December 2017	Workers Accomodation $'000	Students Accomodation $'000	Others $'000	Total $'000
Sales to external parties	100,397	34,989	1,727	137,113
Segment results	60,330	12,929	367	73,626
Finance expense	(13,893)	(7,643)	(9)	(21,545)
Listing expenses				(6,869)
Interest income				906
Dividend income				107
Fair value (losses)/gains on investment properties and assets held for sales	(3,871)	1,388	1,263	(1,220)
Impairment of property, plant and equipment				(14)
Impairment of intangible assets				(207)
Share of profit/(loss) of associated companies	3,966	657	(17)	4,606
Profit before tax				49,390
Income tax expense				(11,746)
Net profit				37,644
Segment assets	685,167	332,070	9,056	1,026,293
Short-term bank deposits				37,454
Available-for-sale, financial assets				11,887
Tax recoverable				547
Investments in associated companies				112,810
Consolidated total assets				1,188,991
Segment liabilities	32,380	12,300	1,390	46,070
Borrowings	426,502	226,110	26	652,638
Current income tax liabilities				10,455
Deferred income tax liabilities				4,095
Consolidated total liabilities				713,258
Capital expenditure	8,624	16,021	-	24,645
Depreciation	2,042	1,044	34	3,120
Amortisation	1,649	-	-	1,649

	Workers Accomodation	Students Accomodation	Others	Total
Year ended 31 December 2016	$'000	$'000	$'000	$'000
Total segment sales	85,824	32,276	3,207	121,307
Inter-segment sales	-	-	(770)	(770)
Sales to external parties	85,824	32,276	2,437	120,537
Segment results	47,927	11,716	(164)	59,479
Finance expense	(13,614)	(7,812)	43	(21,383)
Interest income				1,371
Dividend income				115
Fair value (losses)/gains on investment properties and assets held for sales	(32,436)	29,315	-	(3,121)
Share of profit/(loss) of associated companies	5,411	-	(13)	5,398
Profit before tax				41,859
Income tax expense				(7,048)
Net profit				34,811
Segment assets	668,696	302,620	7,850	979,166
Short-term bank deposits				60,544
Available-for-sale, financial assets				2,174
Tax recoverable				610
Deferred income tax assets				4
Investments in associated companies				77,236
Consolidated total assets				1,119,734
Segment liabilities	36,704	9,963	1,366	48,033
Borrowings	460,822	199,533	43	660,398
Current income tax liabilities				10,478
Deferred income tax liabilities				1,343
Consolidated total liabilities				720,252
Capital expenditure	37,700	46,244	197	84,141
Depreciation	1,761	1,063	218	3,042
Amortisation	4,939	-	-	4,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Centurion Corporation Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. During the year, the Company dual listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “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.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention.

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 IFRS and Interpretation to FRS ("INT FRS") became effective from this financial year.

The adoption of the new or amended IFRS and INT IFRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior year.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

3. Adoption of IFRS

The Group adopted IFRS on 1 January 2016. The financial statements for the year ended 31 December 2016 are the first set of financial statements the Group prepared in accordance with IFRS. The Group’s previously issued financial statements for periods up to and including the financial year ended 31 December 2015 were prepared in accordance with Singapore Financial Reporting Standards (“SFRS”).

In adopting IFRS on 1 January 2016, the Group is required to apply all of the specific transition requirements in IFRS 1 First-time Adoption of IFRS (“IFRS 1”). Under IFRS 1, these financial statements are required to be prepared using accounting policies that comply with IFRS effective as at 31 December 2016. The same accounting policies are applied throughout all years presented in these financial statements, subject to the mandatory exceptions and optional exceptions under the Standard.

The Group’s opening balance sheet under IFRS has been prepared as at 1 January 2015, which is the Group’s date of transition to IFRS (“date of transition”).

(a) Optional exemptions
The Group has not applied any optional exemptions under IFRS 1 in preparing this first set of financial statements in accordance with IFRS.

(b) There were no material adjustments to the Group’s equity arising from the transition from SFRS to IFRS.

(c) There were no material adjustments to the Group’s total comprehensive income arising from the transition from SFRS to IFRS.

(d) There were no material adjustments to the Group’s statement of cash flows arising from the transition from SFRS to IFRS.

4. Interpretations and amendments to published standards effective in 2017

On 1 January 2017, the Group adopted the new or amended IFRS and Interpretations of IFRS ("INT IFRS") that are mandatory for application for the year as set out below. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and INT FRS.

IAS 27 (Amendment)	Separate financial statements (Equity method in separate financial statements)
IAS 16 (Amendment)	Property, plant and equipment (Clarification of acceptable methods of depreciation and amortisation)
IAS 16 (Amendment)	Property, plant and equipment
IAS 1 (Amendment)	Presentation of financial statements (Disclosure initiative)
IFRS 10 (Amendment)	Consolidated financial statements
IFRS 12 (Amendment)	Disclosure of Interests in other entities
IAS 28 (Amendment)	Investments in associates and joint ventures (Investment entities: Applying the consolidation exception) (Editorial corrections in June 2015)
IFRS 11 (Amendment)	Joint Arrangements (Accounting for acquisitions of interest in joint operations)
IFRS 5	Non-current assets held for sale and discontinued operations (Methods of disposal)
IFRS 7	Financial instruments: Disclosures (Servicing contracts and interim financial statements)
IAS 7	Statement of cash flows (Disclosure initiative)
IAS 12	Income taxes (Recognition of deferred tax assets for unrealised losses)

5. Assessment of adoption of IFRS9, 15 and 16 impact to the Group

IFRS 9 - During the current and prior financial year, the Group's financial assets and financial liabilities were carried at amortised costs without significant impairment on the former. The Group, however, has investments in available-for-sale financial assets which are carried at fair value. Under IFRS 9, the available-for-sale financial assets will be classified at fair value through other comprehensive income and there is no subsequent recycling of the fair value differences to profit or loss. Apart from this, the implementation of IFRS 9 is not expected to result in any other significant impact on the Group's financial position and results of operations.

IFRS 15 - The Group's major revenue stream is namely rental income generated from workers and students accommodation assets which will be accounted for based on IFRS 15. Management has performed a preliminary assessment on the other streams of revenue and expects that the implementation of the IFRS 15 would not result in any significant impacts on the Group's financial position and results of operations. However, the Group will be required to provide a cohesive set of additional disclosure requirement under IFRS 15 upon its adoption.

IFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted.

IFRS 16 - There will be no material impact on the total expenses to be recognised by the Group over the entire lease period and the total net profit over the lease period is not expected to be materially affected. The adoption of IFRS 16 would not affect the Group's total cash flows in respect of the leases. We are continuing to assess the specific magnitude of the adoption of IFRS 16 to the relevant financial statement areas and management will conduct a more detailed assessment on the impact as information becomes available closer to the planned initial date of adoption of 1 January 2019.

6. Revenue

	Group		
	Twelve months ended 31 December		
	2017	2016	Change
	$ '000	$ '000	%
Sale of goods	1,516	2,161	(30)
Rendering of services	2,224	1,516	47
Rental income from investment properties	125,915	110,119	14
Rental income from operating leases	3,303	2,930	13
Others	4,155	3,811	9
Total revenue	137,113	120,537	14

7. Revenue and Profit Breakdown

	Group		
	Twelve months ended 31 December		
	2017	2016	Change
	$ '000	$ '000	%
Continuing operation:			
(a) Revenue reported for first half year	71,269	57,371	24
(b) Profit after tax reported for first half year	23,239	17,774	31
(c) Revenue reported for second half year	65,844	63,166	4
(d) Profit after tax reported for second half year	14,405	17,037	(15)

8. Other income and gains - net

	Group		
	Twelve months ended 31 December		
	2017	2016	Change
	$ '000	$ '000	%
Rental income	12	102	(88)
Interest income	906	1,371	(34)
Dividend income	107	115	(7)
Currency exchange (loss)/gain - net	(277)	(189)	47
Net (loss)/gain on disposal of plant and equipment	(59)	106	N/M
Government grants	172	274	(37)
Impairment of property, plant and equipment	(14)	-	N/M
Available-for-sale financial assets			
- reclassification from other comprehensive income on disposal	69	-	N/M
Others (including scrap sales income)	435	13	3,246
	1,351	1,792	(25)

9. Income tax expense

	Group		
	Twelve months ended 31 December		
	2017	2016	Change
	$ '000	$ '000	%
Tax expense attributable to the profit is made up of:			
- Profit for the financial year			
Current income tax	9,847	8,553	15
Deferred income tax	816	(927)	N/M
	10,663	7,626	40
- (Over)/Under provision in prior financial years			
Current income tax	(854)	(497)	72
Deferred income tax	1,937	(81)	N/M
	11,746	7,048	67

10. Other information on Income Statement

	Group Twelve months ended 31 December		
	2017	2016	Change
	$ '000	$ '000	%
Depreciation and amortisation	(4,769)	(7,981)	(40)
Allowance for impairment of trade and other receivables	(149)	(126)	18

N/M : Not meaningful

11. Trade and other receivables

Trade receivables primarily consisted of the trade receivables from non-related parties i.e.customers. The non-trade receivables from subsidiaries, related companies and associated companies are unsecured, interest-free and repayable on demand.

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:

	Group	
	31 Dec 2017	31 Dec 2016
	$ '000	$ '000
Up to 3 months	2,546	3,429
3 to 6 months	186	339
Over 6 months	655	944
	3,387	4,712
Less: Cumulative allowance for impairment	(852)	(1,033)
	2,535	3,679

12. Trade and other payables

Trade payables mainly comprised payables to utilities, suppliers of consumables and services. The non-trade payables to subsidiaries and associated companies are unsecured, interest-free and repayable on demand.

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:

	Group	
	31 Dec 2017	31 Dec 2016
	$ '000	$ '000
Up to 3 months	3,025	1,587
3 to 6 months	358	21
Over 6 months	408	339
	3,791	1,947

13. Group's borrowings

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

	Group	
	31 Dec 2017	31 Dec 2016
	$'000	$'000
Secured	40,335	38,033
Unsecured	67,195	1,571
Sub Total	**107,530**	**39,604**

(b) Amount repayable after one year

	Group	
	31 Dec 2017	31 Dec 2016
	$'000	$'000
Secured	407,613	501,347
Unsecured	137,495	119,447
Sub Total	**545,108**	**620,794**
Total borrowings	**652,638**	**660,398**

(c) 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.

14. Share capital and Treasury shares

Share capital	Group and Company No. of shares issued	Group Share capital $ '000	Company Share capital $ '000
Beginning of financial year	756,873,338	89,837	201,148
Issuance of shares pursuant to warrants exercised	67,354,886	33,677	33,677
Issuance of shares pursuant to share offering	36,000,000	19,759	19,759
Share issue expenses	-	(1,031)	(1,031)
Cancellation of treasury shares	(19,449,600)	-	-
End of financial year	840,778,624	142,242	253,553

	Company No. of shares	
	Twelve months ended 31 December	
Treasury shares	2017	2016
Beginning of financial year	16,908,900	5,071,400
Add: Purchase of treasury shares	2,540,700	11,837,500
Less: Cancellation of treasury shares	(19,449,600)	-
End of financial year	-	16,908,900

	Company	
	31 Dec 2017	31 Dec 2016
Number of warrants outstanding	-	74,792,734
Number of shares held as treasury shares	-	16,908,900
Number of subsidiary holdings	-	-
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0%	2%

	Company	
	31 Dec 2017	31 Dec 2016
Total number of issued shares excluding treasury shares	840,778,624	739,964,438

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

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

2,540,700 shares were repurchased by our Company in the year ended 31 December 2017.

On 22 November 2017, 19,449,600 treasury shares held by our Company were cancelled pursuant to Section 76K of the Singapore Companies Act, Cap 50.

16. Use of Proceeds

(a) 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 Warrant 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.

In previous financial years, the Company has received net proceeds of S$406,249 in relation to the issuance of new share pursuant to warrants exercised. During the year ended 31 December 2017, additional 67,354,886 warrants were exercised and coresspondingly the Company issued 67,354,886 new shares and received the proceeds of S$33,677,443.

Total proceeds of S$34,083,692 in relation to the New Shares issued pursuant to warrants exercised, have been utilised for the investment into an investment fund established and sponsored by us for the acquisitions of six student accommodations across five states in the USA, including Auburn, Alabama, Tallahassee, Florida, Madison, Wisconsin, College Station, Texas and New Haven, Connecticut.

(b) HKEx Listing Proceeds

The Company has on 12 Dec 2017 issued 36,000,000 new shares pursuant to the dual listing in Hong Kong. Each new share is offered at HK$3.18 approximately S$0.55.

The aggregate net proceeds from the share offer received by the Company, after deducting underwriting commissions and expenses paid and payable in connection with the share offer was S$11,859,248.

The total net proceeds of S$11,859,248 received has not been utilised thus far.

17. Dividend

(a) *Current Financial Year Reported On*

Any dividend declared for the current financial year reported on ?

Name of Dividend:	Interim dividend	Final dividend	Special dividend
Dividend Type:	Cash	Cash	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share	1.0 cent per ordinary share	0.5 cent per ordinary share
Currency	SGD	SGD	SGD
Tax Rate:	1-tier tax exempt	1-tier tax exempt	1-tier tax exempt

Subject to the approval by the shareholders of the Company at the Annual General Meeting, shareholders in Singapore will receive the proposed final dividend of SGD1.0 cent per share and a special dividend of SGD0.5 cent per share. Shareholders in Hong Kong will receive the proposed total dividend of Hong Kong dollar equivalent of HKD8.92* cents per share.

*Exchange used: SGD1 = HKD5.948 as at 27 February 2018.

(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:	Interim dividend	Final dividend
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 and special dividends, if approved at the Annual General Meeting to be held on 27 April 2018, will be paid on 18 May 2018.

(d) Book Closure Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 9 May 2018 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 p.m. on 8 May 2018 will be registered to determine shareholders' entitlements to the proposed final and special dividends.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5.00 p.m. on 8 May 2018 will be entitled to the proposed final and special dividends.

The Hong Kong branch share register will be closed on 9 May 2018 for the purpose of determining the shareholders' entitlements to the final and special dividends to be proposed at the forthcoming annual general meeting. In order to qualify for the proposed final and special dividends 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 8 May 2018.

The Hong Kong branch share register will be closed from 24 April 2018 to 27 April 2018, 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 2018.

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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 23 April 2018.

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

	Group	
	2017	**2016**
	$'000	**$'000**
Ordinary shares	20,569	14,799
Preference shares	-	-
Total	20,569	14,799

Dividends distributed by our 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-residents.

19. Earnings per share

	Group Fourth quarter ended 31 December		Group Twelve months ended 31 December	
	2017	**2016**	**2017**	**2016**
Net profit attributable to equity holders of the Company (S$'000)	5,891	2,931	31,722	28,707
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	809,916	739,964	760,836	743,342
Weighted average number of ordinary shares outstanding after adjustments for warrants ('000)	810,046	739,964	760,836	743,342
Earnings per ordinary share:				
(i) Basic earnings per share (cents)	0.73	0.40	4.17	3.86
(ii) Diluted earnings per share (cents)	0.73	0.40	4.17	3.86

20. Net asset value

	Group		Company	
	31 Dec 17	**31 Dec 16**	**31 Dec 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	55.06 cents	53.06 cents	32.56 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 840,778,624 (2016: 739,964,438) ordinary shares.

21. 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) Fourth quarter review - Q4 FY2017 vs Q4 FY2016

The Group's revenue for the quarter ended 31 December 2017 ("4Q 2017") was lower year-on-year by 4%, or S$1.4 million, to S$33.6 million from S$35.0 million in the quarter ended 31 December 2016 ("4Q 2016"). The lower revenue was mainly attributable to the reduced contribution from Westlite Tuas in Singapore in line with the Group's announcement on 1 November 2017 that the tenure of the lease for Westlite Tuas would expire on 30 January 2018 after benefiting an additional 9-month extension of lease granted by the Ministry of National Development ("MND") which should have expired in 30 April 2017. During 4Q 2017, Westlite Tuas was fully vacated by 3 December 2017, relocating workers to the other workers dormitories owned by the Group as well as to a pre-arranged dormitory nearby with available bed capacity. The Group subsequently worked on the reinstatement and return of the land by the lease expiry date. Separately, Westlite Toh Guan in Singapore reported lower sales year-on-year due to the reduction in bed capacity by 808 beds in line with the Group's announcement on 4 November 2016.

Revenue from Singapore-located ASPRI-Westlite Papan in 4Q 2017 improved year-on-year having achieved an overall occupancy of 99%. Westlite Woodlands in Singapore as well as the six operating workers accommodation assets in Malaysia reported higher revenue year-on-year due to stronger occupancy rates of over 90%.

The Group's gross profit in 4Q 2017 decreased 3%, from S$23.5 million to S$22.8 million year-on-year, in line with the reduction in revenue.

Administrative expenses in 4Q 2017 were higher by S$3.2 million year-on-year, mainly due to the one-off professional fees of S$2.6 million relating to the dual primary listing of the Group's ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited ("SEHK"). Other additional administrative expenses of S$0.6 million were incurred in line with the Group's expanded business operations.

Finance costs increased S$1.2 million, mainly due to the issuance of the Multicurrency Medium Term Notes ("MTN") Series 3 of S$85 million in April 2017.

Share of the profit of associated companies increased by S$1.0 million in 4Q 2017 mainly due to the fair value gains of S$0.4 million in the Centurion US Student Housing Fund ("the US Fund"), of which the Group holds approximately 28.74% of the total number of units in issue, as compared to a fair value loss on investment property of Westlite Mandai of S$0.5 million in 4Q 2016.

The Group's investment properties and assets held for sale were fair valued by independent valuers as at 31 December 2017, and a net fair valuation loss of S$1.5 million was recognised in 4Q 2017, as compared to a S$3.1 million net fair valuation loss in 4Q 2016.

Accordingly, the net profit after tax derived from the Group's operations for 4Q 2017 was S$7.0 million compared to S$9.9 million in 4Q 2016.

Excluding one-off items in the form of fair value loss on investment properties, deferred tax arising from fair value gains and dual listing expense, the Group's profit from core business operations was S$10.7 million in 4Q 2017 compared to S$13.4 million year-on-year while the Group's profit from core business operations attributable to equity holders of the company was $9.3 million in 4Q 2017 compared to $12.8 million in the corresponding period last year.

(b) Twelve months 2017 review – 12M FY2017 vs 12M FY2016

The Group registered an increase of 14% year-on year in revenue, to S$137.1 million in the year 2017 ("FY 2017") from S$120.5 million in the year 2016 ("FY 2016").

The strong growth was attributed to the improved performance of the Group's worker accommodation assets in Singapore, particularly the newer workers accommodation assets such as Westlite Woodlands and ASPRI-Westlite Papan. The Group also recorded higher occupancy for its workers accommodation assets in Malaysia due to the relaxing of foreign workers hiring freeze, as well as contributions from its UK Braemar student accommodation assets which were acquired in 3Q 2016. The growth was offset by a reduction in sales from Westlite Tuas and Westlite Toh Guan as a result of the lease expiry and reduction in the bed capacity respectively.

Gross profit for the Group for FY 2017 improved by 20%, or S$15.6 million, year-on-year on the back of revenue growth from the expansion of the Group's accommodation business and reduced amortisation cost of Westlite Tuas.

Administrative costs increased by S$8.7 million, largely due to expenses relating to the Group's dual primary listing on SEHK of S$6.9 million and the Group's expanded business operations.

Share of the profit of associated companies reduced by S$0.8 million in FY 2017 mainly due to the fair value loss on investment property of Westlite Mandai.

A fair valuation loss of S$1.2 million was recorded in FY 2017, as compared to S$3.1 million in FY 2016.

Income tax expense increased by S$4.7 million mainly due to the provision for deferred tax of S$2.8 million, which arose from the cumulative fair valuation gains recognised for the Group's investment properties in Australia, China and Malaysia.

The net profit after tax derived from the Group's operations for FY 2017 was S$37.6 million, a year-on-year growth of 8%, or S$2.8 million.

Excluding one-off items in the form of fair value loss on investment properties, deferred tax arising from the cumulative fair value gains and the Group's dual primary listing on SEHK expenses, the net profit after tax derived from the Group's core business operations recorded growth of 29% year-on-year, or S$11.1 million, to S$49.4 million in FY 2017.

The Group's net profit from core business operations attributable to equity holders of the Company increased by 15% year-on-year, from S$38.6 million in FY 2016 to S$44.3 million in FY 2017, after accounting for the non-controlling interests proportion of the results of ASPRI-Westlite Papan, in which the Group has a 51% interest.

(c) Review of Group Balance Sheet

Assets

Cash and bank balances reduced S$6.8 million, largely due to net cash provided by operating activities of S$56.9 million and net cash provided by financing activities of S$4.4 million, of which S$68.5 million was used for investing. Please refer to section (e) review of the Group's cash flow statements for details.

Trade and other receivables increased S$5.8 million largely due to receivables outstanding from the US Funds which will be settled in 1Q 2018.

Available-for-sale financial assets increased S$9.7 million mainly due to investments in corporate bonds during the period to enhance interest yields on the Group's unutilised cash.

Investments in associated companies increased S$35.6 million largely due to the investment of S$34.9 million into US Funds.

Investment properties increased by S$24.9 million, largely due to the investments, development and enhancement works for the Group's workers and student accommodation assets in Malaysia, Australia and United Kingdom ("UK").

Borrowings & Gearing

The Group was in a net current liabilities position of S$50.3 million due to the reclassification of the MTN of S$65 million, which will mature in July 2018, from long term borrowings to current liabilities. The Group currently has sufficient cash resources and banking facilities (both in aggregate of approximately S$239.5 million) available to meet the financing needs of the maturing MTN and its current liabilities.

As at 31 December 2017, the Group's net gearing ratio was lower at 51%, as compared to 55% as at 31 December 2016, largely due to the proceeds from exercise of warrants and issue of new shares pursuant to the Group's dual primary listing on SEHK.

The Group continued to generate stable and strong operating cash flows before working capital changes of S$71.1 million, a 4% increase from S$68.5 million in FY 2016. The Group's interest cover of 3.9 times (or 6.0 times interest cover, excluding interest from the MTN) continues to be adequate and is within the Group's interest cover threshold.

The Group's developmental and acquired operating assets are primarily funded through bank debt with a loan maturity profile averaging 10 years. With active debt and capital management policies in place, the Group continues to generate a net operating cash flow surplus of S$12.4 million (earnings from core business operations before interest, tax, depreciation and amortisation after deducting income tax paid, interest and loan principal repayments) in FY 2017.

The Group's balance sheet remains healthy and robust with S$75.8 million cash and bank balances. To ensure sustainable growth in the long run, the Group will carefully balance between acquiring operating assets, which will contribute to the current income, and investing in development projects for future growth.

Equity

Share Capital increased S$52.4 million in relation to the New Shares issued pursuant to warrants exercised and Hong Kong Initial Public Offering.

(d) Review of Company Balance Sheet

Trade and other receivables under current and non-current assets mainly relate to loan or advances given to subsidiaries.

Available-for-sale financial assets increased S$9.7 million mainly due to investment in corporate bonds during the period to enhance interest income yields for its unutilised cash.

Borrowings increased by S$20.9 million, largely due to the issue of S$85 million MTN and offset against repayment of bank borrowings.

(e) Review of Cash Flow Statement

In FY 2017, the Group generated a positive cash flow of S$71.1 million from operating activities before working capital changes.

The reduction of S$5.6 million under working capital changes in trade and other receivables was mainly due to receivables outstanding from the US Funds which will be settled in 1Q 2018.

During FY 2017, cash of S$68.5 million in investing activities was mainly used for the acquisition of the Group's accommodation assets, development of new accommodation assets and asset enhancement initiatives, in particular investments into USA funds, dwell Adelaide, Westlite Bukit Minyak, RMIT Village and various assets in the UK, as well as the purchase of available-for-sale financial assets.

Net cash of S$4.4 million provided by financing activities mainly due to proceeds from exercise of warrants S$33.7 million, proceeds from new shares from the initial public offering on SEHK S$19.8 million, financing obtained largely from the MTN offset by the repayment of borrowings, interest paid and S$15.4 million dividends paid during the year.

As a result of the above activities, the Group recorded a reduction in cash and cash equivalents of S$7.2 million in FY 2017.

22. 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 2017, the Group operated a diversified portfolio of 26 workers and student accommodation assets comprising approximately 55,148 beds across four countries.

(a) Workers Accommodation

As at 31 December 2017, the Group had a total of 26,100 beds across four operating workers accommodation assets in Singapore, maintaining a healthy overall occupancy rate of approximately 98.4%.

The market demand for purpose-built workers accommodation ("PBWA") is expected to remain stable in the near term. In 2017, approximately 25,500 PBWA beds were removed from the market as their land leases had expired. In addition, the land leases for approximately 19,200 PBWA beds are also due to expire in 2018. Notwithstanding that some of these leases may be renewed or extended by the authorities, the overall market for PBWA is anticipated to remain healthy due to the continued shortage of an estimated 130,000 to 150,000 beds in the PBWA sector.

The Singapore economy expanded 3.1%(^1) in the fourth quarter of 2017, with manufacturing still driving growth. While the construction sector continued to lag due to the weakness in private-sector building, the sector is forecast to experience an uptick due to the bringing forward of S$1.4 billion worth of public sector infrastructure projects and expected improvements in the local property market(^2).

With government funding expected to bring a pipeline of projects requiring low-skilled workers, authorities continue to push for higher standards of accommodation for foreign workers. Centurion's portfolio of strategically-located workers accommodation assets are expected to benefit from the demand for foreign workers in Singapore, and with its reputation as a leader in providing quality accommodation, the Group retains a positive outlook for its Singapore PBWA portfolio.

The Group announced on 1 November 2017 that the tenure for Westlite Tuas would expire on 30 January 2018, after the end of the 9-month extension of lease previously offered by the Ministry of National Development ("MND"). The Group had completed the reinstatement and returned the land in early February 2018. The Group will no longer benefit from the additional revenue contribution from Westlite Tuas moving forward.

In Malaysia, as at 31 December 2017, the Group operated approximately 23,700 beds across six workers accommodation assets. The assets in Malaysia continued to benefit from the Group's increased marketing efforts and from the Malaysian government permitting the hiring of more foreign workers in the manufacturing sector, with overall occupancy rates increasing to 91.4%.

With the 6,600-bed Westlite Bukit Minyak currently under development and Westlite Juru pending acquisition of land in Penang Malaysia, the Group will continue to leverage on its first-mover advantage and established position to meet the long-term demand for PBWA beds in Malaysia.

Overall, the Group remains confident in its outlook for PBWA in Singapore and Malaysia in the near term, underpinned by stable demand and supply forecasts and government actions that could potentially favour the sector in both countries.

(b) Student Accommodation

As at 31 December 2017, the Group had a total portfolio of 5,348 student accommodation beds under management across 16 purpose-built student accommodation ("PBSA") assets in the United Kingdom ("UK"), Australia, Singapore and the United States ("US"). The Group remains confident that the student accommodation sector will stay resilient and continue to perform well, given the strong demand and shortage of PBSA assets in key tertiary education hubs such as the US, UK and Australia.

In the UK, the Group's eight student accommodation assets, which operate under the dwell brand, continued to perform well with an overall occupancy rate of 95%, excluding rooms that are not available due to asset enhancement initiatives. The Group remains positive in its strong market position underpinned by the long-term market fundamentals of the UK tertiary education market.

In Australia, RMIT Village's strategic location coupled with continued shortage of quality PBSAs in Melbourne will continue to contribute to the stability of the asset's occupancy rate and rental revenue.

The Group's development project, dwell Adelaide, which was acquired in March 2017, is on track for its expected completion in the fourth quarter of 2018.

US Student housing private fund

Following the completion of its inaugural private fund in December 2017, the Group increased its PBSA beds under management by approximately 67% with the acquisition of six assets ("Portfolio Assets") in the US.

As at 31 December 2017, the Group's US PBSA assets had a healthy occupancy rate of 93.5% across 2,140 beds. The six assets are located in five states including Connecticut, Florida, Alabama, Texas and Wisconsin, and primarily cater to first tier universities. The Portfolio Assets are managed under the dwell brand, and operations are managed through a joint venture with a local partner which is an established student accommodation manager in the US. This marks a new chapter in the Group's growth through asset-light strategies where the Group could enlarge its student portfolio through the investment and management of private real estate fund(s).

The outlook for the Group's student accommodation assets remains positive, given the healthy occupancy rate of the Group's assets, the substantial increase in its overall number of PBSA beds and a presence in the world's three leading tertiary education markets.

(c) Moving forward

The Group will continue to selectively explore opportunities to grow its accommodation business through targeted and strategic expansion in existing and new markets and joint ventures, while simultaneously exploring further growth opportunities through asset light strategies, including establishing and providing investment, asset and property management services.

(d) Dual primary listing in Hong Kong

On 12 December 2017, the Company's shares commenced trading on the Main Board of the Stock Exchange Hong Kong Limited ("SEHK") under stock code: **6090**. The number of Offer Shares was 36,000,000 and the Public Offer portion of its Offer Shares in Hong Kong was approximately 18.76 times subscribed while Placing portion was oversubscribed. The Offer Price was determined at HK$3.18 per share.

Remarks:
^1. Straits Times, 2 Jan 2017, "Singapore economy beats forecasts to expand 3.1% in Q4"
^2.Ministry of Trade and Industry, 2 Jan 2017, "Singapore's GDP grew 3.1 per cent in further quarter of 2017"

23. Audit or review of the financial results

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 2017 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

24. 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 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 accounting principles and policies adopted by the Group and discussed the financial information of the Group and the annual results announcement of the Company for the year ended 31 December 2017.

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.

25. Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2012 **(the "Code")** and the applicable code provisions of the Corporate Governance Code (the **"HK CG Code"**) as set out in Appendix 14 to the Rules (the "Hong Kong Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"SEHK"**) is to provide the structure through which the objectives is to protect shareholders' interest and enhancement of long term shareholders' value. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the twelve months ended 31 December 2017, the Group has complied with the Code and the HK CG code, except those appropriately justified and disclosed.

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

In compliance with Rules 1207(19) of the Listing Manual (the **"Listing Manual"**) of the Singapore Exchange Securities Trading Limited (the **"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 Hong Kong Listing Rules, the Company has adopted its own internal compliance code pursuant to the SGX-ST's and the Model Code's best practices on dealings in securities and these are applicable to all its Officers in relation to their dealings in the Company's 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 2017.

The Company and its Officers are not allowed to deal in the Company's shares during the period commencing 30 days immediately before the announcement of the Company's quarterly results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results.

The Directors, Management and executives 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 unpublised price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

27. 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 www.sgx.com. The annual report of the Company for the twelve months ended 31 December 2017 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 Friday, 27 April 2018.

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

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

No prospect statement was previously disclosed on the 4th quarter result announcement for the financial year ended December 31, 2017.

29. If the Group has obtained a general mandate from Shareholders for interested person transactions (the "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 interested person transactions.

30. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Tony Bin Hee Din	59	Brother-in-law of Loh Kim Kang, David, a Non-Executive Director and substantial shareholder of the Company.	Executive Director of the Accomodation Business since 1 August 2011.	Nil

31. 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.

32. Change of Chairman of the Nominating Committee

The Board wishes to announce the appointment of Mr Owi Kek Hean as Chairman of the Nominating Committee in place of Mr Gn Hiang Meng, who remains a member of the Nominating Committee, with effect from 27 February 2018.

Accordingly, the Nominating Committee shall comprise:

- Mr Owi Kek Hean (Chairman) – Non-Executive Independent Director
- Mr Gn Hiang Meng – Lead Independent Director
- Mr Chandra Mohan s/o Rethnam – Non-Executive Independent Director

As at the date of this announcement, the Board comprises Mr. Han Seng Juan, Mr. Loh Kim Kang David and Mr. Wong Kok Hoe as non-executive Directors; and Mr. Gn Hiang Meng, Mr.Chandra Mohan s/o Rethnam and Mr. Owi Kek Hean as independent non-executive Directors