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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)

**UNAUDITED FIRST QUARTER
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE PERIOD ENDED 31 MARCH 2018**

**For identification purpose only*

Unaudited First Quarter Financial Statements and Dividend Announcement for the period ended 31 March 2018

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 period ended 31 March 2018, together with the comparative figures for the period ended 31 March 2017 as follows:

1) Consolidated Income Statement

	Group		
	First Quarter ended 31 March		
	2018	2017	Change
	\$ '000	\$ '000	%
Revenue	30,102	36,101	(17)
Cost of sales	(8,547)	(12,070)	(29)
Gross profit	21,555	24,031	(10)
Other income and gains	185	402	(54)
Expenses			
- Distribution expenses	(276)	(269)	3
- Administrative expenses	(4,785)	(5,794)	(17)
- Finance expenses	(5,597)	(4,801)	17
Share of profit of associated companies	1,699	1,431	19
Profit before income tax	12,781	15,000	(15)
Income tax expense	(2,292)	(3,266)	(30)
Total profit	10,489	11,734	(11)
<u>Profit attributable to:</u>			
Equity holders of the Company	9,129	10,724	(15)
Non-controlling interests	1,360	1,010	35
Total profit	10,489	11,734	(11)

Note 1

Total profit

Adjusted for:

- Dual listing expense

Profit from core business operations

10,489	11,734	(11)
-	1,718	N/M
10,489	13,452	(22)

Note 2

Profit attributable to equity holders of the Company

Adjusted for:

- Dual listing expense

Profit from core business operations attributable to equity holders

9,129	10,724	(15)
-	1,718	N/M
9,129	12,442	(27)

N/M : Not meaningful

2) Consolidated Statement of Comprehensive Income

	First Quarter ended 31 March		
	2018	2017	Change
	\$ '000	\$ '000	%
Total profit	10,489	11,734	(11)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation gains/(losses) arising from consolidation	2,170	(1,721)	N/M
Share of other comprehensive loss of associated companies	(610)	-	N/M
Available-for-sale financial assets			
- Fair value gain	-	6	N/M
	1,560	(1,715)	N/M
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Financial assets at fair value through other comprehensive income			
- Fair value loss	(170)	-	N/M
Other comprehensive income/(loss), net of tax	1,390	(1,715)	N/M
Total comprehensive income	11,879	10,019	19
<u>Total comprehensive income attributable to:</u>			
Equity holders of the Company	10,519	9,009	17
Non-controlling interests	1,360	1,010	35
Total comprehensive income	11,879	10,019	19

N/M : Not meaningful

3) Balance Sheets

	<u>Group</u>		<u>Company</u>	
	31 Mar 18 \$ '000	31 Dec 17 \$ '000	31 Mar 18 \$ '000	31 Dec 17 \$ '000
Current assets				
Cash and bank balances	80,126	75,765	31,790	34,762
Trade and other receivables	9,108	13,632	40,914	41,391
Inventories	118	84	-	-
Other assets	3,650	5,146	337	106
Available-for-sale financial assets	-	11,887	-	11,887
Financial assets, at fair value through other comprehensive income	11,656	-	11,656	-
Assets held for sale	6,903	6,801	-	-
	111,561	113,315	84,697	88,146
Non-current assets				
Trade and other receivables	-	-	335,747	335,834
Other assets	1,529	1,511	130	130
Financial assets, at fair value through profit or loss	51	51	-	-
Investments in associated companies	113,039	112,810	1,298	1,298
Investments in subsidiaries	-	-	16,853	16,853
Investment properties	962,804	952,345	-	-
Property, plant & equipment	8,343	8,959	812	837
	1,085,766	1,075,676	354,840	354,952
Total assets	1,197,327	1,188,991	439,537	443,098
Current liabilities				
Trade and other payables	(37,992)	(44,744)	(9,598)	(11,438)
Current income tax liabilities	(11,052)	(10,455)	(895)	(895)
Borrowings	(108,525)	(107,530)	(72,735)	(72,459)
Other liabilities	(446)	(879)	-	-
	(158,015)	(163,608)	(83,228)	(84,792)
Non-current liabilities				
Borrowings	(547,148)	(545,108)	(84,544)	(84,490)
Other liabilities	(428)	(447)	-	-
Deferred income tax liabilities	(4,124)	(4,095)	(48)	(47)
	(551,700)	(549,650)	(84,592)	(84,537)
Total liabilities	(709,715)	(713,258)	(167,820)	(169,329)
Net assets	487,612	475,733	271,717	273,769
Equity				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(17,227)	(18,617)	(106)	64
Retained profits	348,431	339,302	18,270	20,152
	473,446	462,927	271,717	273,769
Non-controlling interests	14,166	12,806	-	-
Total equity	487,612	475,733	271,717	273,769
Gearing ratio*	57%	58%		
Net gearing ratio**	50%	51%		

* 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

	<u>First Quarter ended 31 March</u>	
	2018 \$ '000	2017 \$ '000
Total profit	10,489	11,734
Adjustment for:		
Income tax expense	2,292	3,266
Depreciation and amortisation	771	2,045
Allowance for impairment of trade and other receivables	9	23
Net loss on disposal of property, plant and equipment	4	2
Dual listing expenses	-	1,718
Interest income	(241)	(176)
Dividend income	(27)	(27)
Finance expenses	5,597	4,801
Share of profit of associated companies	(1,699)	(1,431)
Unrealised currency translation differences	(211)	195
Operating cash flow before working capital changes	16,984	22,150
Change in working capital		
Inventories	(34)	(11)
Trade and other receivables	4,486	(1,664)
Other assets	(240)	(507)
Trade and other payables	(3,939)	570
Cash generated from operations	17,257	20,538
Income tax paid	(1,369)	(1,110)
Net cash provided by operating activities	15,888	19,428
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	3	7
Additions to investment properties	(9,589)	(1,917)
Purchases of property, plant and equipment	(94)	(560)
Interest received	241	176
Dividends received	27	27
Dividends received from an associated company	861	-
Other deposits refunded	1,335	-
Net cash used in investing activities	(7,216)	(2,267)
Cash flows from financing activities		
Proceeds from borrowings	11,239	-
Repayment of borrowings	(8,977)	(9,444)
Interest paid	(5,772)	(5,258)
Loan from non-controlling interests	-	1,470
Listing expenses paid	-	(402)
Repayment of loan from associated companies	(861)	-
Net cash used in financing activities	(4,371)	(13,634)
Net increase in cash and cash equivalents held	4,301	3,527
Cash and cash equivalents at beginning of the period	73,191	80,219
Effects of currency translation on cash and cash equivalents	22	(65)
Cash and cash equivalents at end of the period	77,514	83,681
* The consolidated cash and cash equivalents comprise the following:		
Cash and bank balances	80,126	85,991
Short-term bank deposits charged as security to bank	(2,612)	(2,310)
	77,514	83,681

5) Consolidated Statement of Changes in Equity

	← Attributable to equity holders of the Company →						
	Share Capital \$'000	Treasury Shares \$'000	Other Reserves \$'000	Retained Profits \$'000	Total Non-controlling Interests \$'000	Total Equity \$'000	
GROUP							
2018							
Balance as at 1 Jan 2018	142,242	-	(18,617)	339,302	462,927	12,806	475,733
Profit for the period	-	-	-	9,129	9,129	1,360	10,489
Other comprehensive income for the period	-	-	1,390	-	1,390	-	1,390
Balance as at 31 March 2018	142,242	-	(17,227)	348,431	473,446	14,166	487,612
GROUP							
2017							
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 March 2017	89,837	(6,498)	(23,009)	341,277	401,607	7,894	409,501
COMPANY							
2018							
Balance as at 1 Jan 2018	253,553	-	64	20,152	273,769		
Loss for the period	-	-	-	(1,882)	(1,882)		
Other comprehensive loss for the period	-	-	(170)	-	(170)		
Balance as at 31 March 2018	253,553	-	(106)	18,270	271,717		
COMPANY							
2017							
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 March 2017	201,148	(6,498)	168	13,448	208,266		

6) NOTES TO THE UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS *FOR THE PERIOD ENDED 31 MARCH 2018*

a) General information

Centurion Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is dual listed on the Singapore Exchange as well as 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.

b) 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 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 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.

IFRS 9 - The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under IFRS 9. The Group has elected to recognise changes in the fair value of all its equity investments not held for trading and previously classified as available-for-sale, in other comprehensive income. Accordingly, "Financial assets, available-for-sale" on the statement of financial position have been redesignated as "Financial assets, at FVOCI". Apart from this, the adoption of IFRS 9 has no significant impact on the Group's financial position and results of operations.

c) Assessment of adoption of IFRS 16 impact to the Group

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.

d) Other income and gains

Rental income
Interest income
Dividend income
Currency exchange (loss)/gain - net
Net loss on disposal of plant and equipment
Government grants
Others

Group		
<u>First quarter ended 31 March</u>		
2018	2017	Change
\$ '000	\$ '000	%
2	19	(90)
241	176	37
27	27	-
(174)	43	N/M
(4)	(2)	100
89	95	(6)
4	44	(91)
185	402	(54)

e) Income tax expense

Tax expense attributable to the profit is made up of:

- Profit for the financial period
Current income tax
Deferred income tax
- Under provision in prior financial periods
Current income tax
Deferred income tax

Group		
<u>First quarter ended 31 March</u>		
2018	2017	Change
\$ '000	\$ '000	%
2,239	2,928	(24)
(13)	(219)	(94)
2,226	2,709	(18)
8	37	(78)
58	520	(89)
2,292	3,266	(30)

f) Other information on Income Statement

Depreciation and amortisation
Allowance for impairment of trade and other receivables

Group		
<u>First quarter ended 31 March</u>		
2018	2017	Change
\$ '000	\$ '000	%
771	2,045	(62)
9	23	(61)

N/M : Not meaningful

g) Group's borrowings

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

Secured
Unsecured
Sub Total

Group	
31 Mar 2018	31 Dec 2017
\$'000	\$'000
41,016	40,335
67,509	67,195
108,525	107,530

(ii) Amount repayable after one year

Secured
Unsecured
Sub Total

Group	
31 Mar 2018	31 Dec 2017
\$'000	\$'000
410,460	407,613
136,688	137,495
547,148	545,108
655,673	652,638

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.

h) Share capital and Treasury shares

Share capital

Beginning and end of financial period

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

Treasury shares

There were no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings as at current financial period reported on. There were no treasury shares as at 31 March 2018.

Total number of issued shares excluding treasury shares

Company	
31 Mar 2018	31 Dec 2017
840,778,624	840,778,624

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

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

None

7. (a) Earnings per share

	Group	
	<u>First Quarter ended 31 March</u>	
	2018	2017
Net profit attributable to equity holders of the Company (S\$'000)	9,129	10,724
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	739,964
Weighted average number of ordinary shares outstanding after adjustments for warrants ('000)	840,779	739,964
<u>Earnings per ordinary share:</u>		
(i) Basic earnings per share (cents)	1.09	1.45
(ii) Diluted earnings per share (cents)	1.09	1.45

(b) Net asset value

	Group		Company	
	31 Mar 18	31 Dec 17	31 Mar 18	31 Dec 17
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on	56.31 cents	55.06 cents	32.32 cents	32.56 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 (2017: 840,778,624) 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) First quarter review - 1Q 2018 vs 1Q 2017

The Group's revenue for the quarter ended 31 March 2018 ("1Q 2018") was lower year-on-year by 17%, or S\$6.0 million, to S\$30.1 million from S\$36.1 million in the quarter ended 31 March 2017 ("1Q 2017").

The lower revenue was mainly attributable to the expected expiry of the lease on Westlite Tuas in Singapore which ceased operations in December 2017. The Group's gross profit reduced by 10%, from S\$24.0 million to S\$21.6 million year-on-year, in view of the lower revenue. However, the Group posted a higher gross profit margin of 72% as compared to 67% year-on year, due to the absence of the amortisation cost relating to the intangible assets on favourable lease ("Intangible Asset") in Westlite Tuas by S\$1.2 million.

Administrative expenses were lower by S\$1.0 million, which was mainly due to the absence of the non-recurring cost of professional fees of S\$1.7 million incurred during 1Q 2017 in preparation for the dual primary listing of the Group's ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited ("SEHK") which took place in 4Q 2017. No such cost was incurred in 1Q 2018. Excluding this non-recurring cost, administrative expenses increased S\$0.7 million, in line with the Group's expanded business operations.

Finance expenses increased by S\$0.8 million, largely due to the issuance of the Multicurrency Medium Term Notes ("MTN") Series 3 of S\$85 million in April 2017.

Share of profit of associated companies increased S\$0.3 million largely due to the share of the profits from the Centurion US Student Housing Fund ("the US Fund") launched in November 2017 of which the Group holds approximately 28.74% of the total units in issue.

The income tax expense reduced by S\$1.0 million mainly due to lower profit and reduced prior period deferred tax provision. The prior period deferred tax provision of \$0.5 million was provided in 1Q 2017, arising from the cumulative fair valuation gains recognised for the Group's investment properties in Australia.

The net profit after tax derived from the Group's operations for 1Q 2018 was S\$10.5 million, or a reduction of S\$1.2 million.

Excluding one-off items in the form of dual listing expense, the Group's profit from core business operations reduced from S\$13.5 million in 1Q 2017 to S\$10.5 million in 1Q 2018.

(b) Review of Group Balance Sheet

Assets

Cash and bank balances increased by S\$4.4 million to S\$80.1m, of which S\$7.2 million and S\$4.4 million were used for investing and financing activities respectively. The increase in cash and bank balances was largely due to net cash provided by operating activities of S\$15.9 million. Please refer to b(iii) review of the Group's cash flow statements.

Trade and other receivables as well as other assets reduced S\$4.5 million and S\$1.5 million respectively mainly due to collections during the 1Q2018.

Investment properties increased by S\$10.5 million, largely due to the asset enhancement works that is currently being carried out for the Group's workers and student accommodation assets in Malaysia, Australia and the United Kingdom.

Trade and other payables reduced S\$6.8 million, largely due to settlement of the payables relating to construction cost and professionals fees on HK dual listing exercise.

Borrowings & Gearing

The Group was in a net current liabilities position of S\$46.5 million due to the reclassification of the MTN of S\$65.0 million, which will mature in July 2018, from long term borrowings to short term borrowings. The Group currently has sufficient cash resources and banking facilities (both in aggregate of approximately S\$235.1 million) available to meet the financing needs of the maturing MTN and its current liabilities.

As at 31 March 2018, the Group's net gearing ratio was lower at 50%, as compared to 51% as at 31 December 2017.

The Group continued to generate stable and strong operating cash flow of S\$15.9 million in 1Q 2018. The Group's interest cover of 3.4 times (or 5.5 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.

The Group's balance sheet remains healthy with S\$80.1 million cash and bank balances.

(c) Review of Company Balance Sheet

Trade and other payables reduced by S\$1.8 million largely due to settlement of payables during the quarter.

(d) Review of Statement of Cash Flows

In 1Q 2018, the Group generated a positive cash flow of S\$15.9 million from operating activities.

During 1Q 2018, cash of S\$7.2 million in investing activities was mainly used for the development of the Group's accommodation assets, in particular for Westlite Bukit Minyak, RMIT Village, Australia and Dwell Cathedral, United Kingdom.

Net cash of S\$4.4 million was used in financing activities mainly due to financing obtained offset by 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\$4.3 million in 1Q 2018.

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

No forecast or prospect statement was previously disclosed to shareholders.

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 2018, the Group operated a diversified portfolio of 26 workers and student accommodation assets comprising c.55,147 beds across five countries.

(a) Workers Accommodation

Market demand for the Group's purpose-built workers accommodation ("PBWA") in Singapore is expected to remain stable while demand for the Group's PBWA beds in Malaysia is expected to increase.

As at 31 March 2018, the Group had a total of c.26,100 beds across four operating workers accommodation assets in Singapore. The foreign worker population in Singapore is expected to remain steady. During 1Q 2018 the Singapore economy grew overall by 4.3%, supported by strong manufacturing growth, however construction activities continued to perform sluggishly^{^1}. Nonetheless, government-backed infrastructure projects and anticipated improvements in the property market continue to support an uptick in the construction sector.

The current demand for PBWA continues to outstrip overall supply of PBWA beds in Singapore. Supply of PBWA is expected to reduce when more temporary PBWA leases expire. This should naturally cushion any reduction of foreign worker population resulted from the Marine sector, which is currently facing challenges.

In Malaysia, as at 31 March 2018, the Group operated c.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.

The Malaysian government is beginning to address and improve the health and safety requirements for foreign workers which bodes well for the PBWA sector in Malaysia. With its existing portfolio and Bukit Minyak under development in Penang adding further c.6,600 beds, the Group remains well-placed to cater for growing demand in Malaysia.

(b) Student Accommodation

As at 31 March 2018, the Group had a portfolio of 5,347 student accommodation beds across 16 purpose-built student accommodation ("PBSA") assets in the United States ("US"), United Kingdom ("UK"), Australia and Singapore.

The Group remains confident in its 2018 outlook, given that its PBSA assets are situated in the world's top three tertiary educational markets with close proximity to major universities and university towns, resulting in a healthy demand and undersupply of PBSA beds.

In the UK, the Group's eight student accommodation assets continued to perform well. Despite the Brexit vote, the Group expects sustained performance, underpinned by the continued undersupply of PBSA beds and year-on-year increase in rents per bed space. The Group continues to monitor the Brexit situation in relation to education, economic and migrant policies.

In 4Q 2017, the Group announced the successful closing of its inaugural private fund, the Centurion US Student Housing Fund. The fund acquired a portfolio of six PBSA assets across five states primarily catering to first-tier universities. The Group's six student accommodation assets have performed well throughout 1Q 2018. The Group is optimistic that the demand for student accommodation in the US will remain strong in 2018.

In Australia, RMIT Village continued to achieve healthy occupancy rates following a successful booking campaign for the 2018 academic year and the overall sustained demand for PBSA in Melbourne. Given Australia's popularity among international students seeking tertiary education, the Group is confident that RMIT Village will continue to perform well when the new 160 beds, currently undergoing its asset enhancement programme, are added in 4Q 2018.

The development of dwell Adelaide with 280-beds remains on-track and is expected to be completed in 4Q 2018, in time for the student intake in the 2019 academic year. Given the demand for inner-city student accommodation from both overseas and domestic students, the Group remains confident that its occupancy rates will be healthy in 2019 academic year.

Moving forward, the Group will continue to identify opportunities to strengthen its student accommodation portfolio and its operational capabilities in new and existing territories. The Group will also continue to focus on its asset light strategy and continue to pursue alternative growth prospects and new asset types.

Remarks:

^{^1}1. Straits Times, 13 April 2018, "Singapore economy grows 4.3% in Q1 of 2018, boosted by strong manufacturing growth"

^{^2}2.ASEAN Briefing, 12 January 2018, "Malaysia's Investment Outlook for 2018"

11. Use of Proceeds

HKEx Listing Proceeds

The Company has on 11 Dec 2017 issued 36,000,000 offer shares pursuant to the dual listing in Hong Kong. Each share was 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.

12. 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

13. 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.

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

No interim dividend has been declared for the first quarter in the current and preceding financial period.

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

The figures in respect of the Group's 1Q 2018 results announcement have not been audited or reviewed by the Group's auditors, PricewaterhouseCoopers, LLP.

16. 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.

17. Sales and Profit Breakdown

Not applicable for quarter announcement.

18. 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 IPTs.

19. 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.

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 of SGX-ST.

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 three months ended 31 March 2018 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
8 May 2018

Loh Kim Kang David

As at the date of this announcement, the Board comprises Mr. Teo Peng Kwang as executive director; 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, Mr. Owi Kek Hean and Ms. Tan Poh Hong as independent non-executive directors.