

QUARTERLY REPORT

Financial period ended
31.12.2018



CONTENTS

Section	Description	Page No
1	About Centurion Public Limited	1
2	Developments of company	1
3	Financial Information	2-4
4	Company Administrations	5
5	Financial Performance	6
6	Market Highlights	6
7	Corporate Governance Compliance	6
8	Reporting Compliance	6

1.0 ABOUT CENTURION PUBLIC LIMITED

Centurion PLC is a public limited company incorporated and listed in the Republic of Maldives on the 4th of August 2016 bearing registration no. C-0750/2016. It is the parent company of the Centurion Group. The address of its registered office is M. Heenavill, 2nd floor, buruzu magu, Male', Republic of Maldives. Their principal activities are shipping services, freight management, warehousing and Distribution, logistic utilization, ship ownership and management services. The company has five subsidiary companies as follows;

Centurion Transport Solutions Private Limited is a limited liability company incorporated in the Republic of Maldives on 26th August 2010 bearing registration no. C-0510/2010. Centurion PLC stands as the ultimate parent with 99% shareholdings. The address of its registered office is as H. Keesfilaa, Male', Republic of Maldives. Their principal activities are provision of freight forwarding and logistics services.

Rohoffe Private Limited is a limited liability company incorporated in the Republic of Maldives on 16th October 2011 bearing registration no. C-0675/2011. Its parent and ultimate holding company is Centurion Plc with 99.99% shareholdings. The address of its registered office is M. Faamudheyriige, Orchid Magu, Male', Republic of Maldives. Their principal activities are provision of handling services.

Equatorial Lines Private Limited is a limited liability company incorporated in the Republic of Maldives on 23rd March 2011 bearing registration no. C-0177/2011. Its parent and ultimate holding company is Centurion Plc with 99.99% shareholdings. The address

of its registered office is H. Keesfilla, Kalhuhuraa Magu, Male', Republic of Maldives. The company has been engaged in freight forwarding services formally over the years.

MWT Logistics International Private Limited is a limited liability company incorporated in the Republic of Maldives on 28th October 2018 bearing registration no. C09072018. Its parent and ultimate holding company is Centurion Plc with 99.999% shareholdings. The address of its registered office is M. Heenavill, 2nd floor, buruzu magu, Male', Republic of Maldives and principal place of business is M. Faamudheyriige, Orchid Magu, Male', Republic of Maldives. . They have been ceaselessly providing freight forwarding services during the year.

SEM-S Maldives Private Limited is a limited liability company incorporated in the Republic of Maldives on 04th March 2008 bearing registration no. C-329-2008. Its parent and ultimate holding company is Centurion Plc with 99% shareholdings. The address of its registered office is M. Heenavill, 2nd floor, buruzu magu, Male', Republic of Maldives and principal place of business is M. Faamudheyriige, Orchid Magu, Male', Republic of Maldives. . The principal activity is air cargo clearance services during the year.

2.0 DEVELOPMENT OF COMPANY

Centurion PLC has been engaged with the below mentioned activities to upsurge the build out during the fourth quarter 2018 .

Centurion PLC extended its logistic activities in to air cargo clearance and warehouse solutions with the acquisition of S-EMS Maldives Pvt Ltd. This strategic acquisition would assist Centurion PLC in stepping towards a 4 PL Stage of logistic service provider in the Maldives along with the warehouse operations incorporated in to the business portfolio.

The board of directors of Centurion PLC has approved the carving out new strategic business unit for LCL cargo operations with the introduction of MWT Logistics International Pvt Ltd. This is a strategic alliance with an international party to expand the LCL specific freight market position.

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF FINANCIAL POSITION

As at 31st December 2018

All amounts are in Maldivian Rufiyaa

ASSETS	Quarter 04 31-Dec-2018 MVR	Quarter 03 30-Sep-2018 MVR
Non-current Assets		
Property, Plant and Equipment	16,294,783	15,078,064
Intangible Assets and Goodwill	174,393,811	167,863,354
Total Non-current Assets	<u>190,688,594</u>	<u>182,941,418</u>
Current Assets		
Trade and Other Receivables	19,236,061	19,151,212
Amounts due from Related Parties	8,105,690	13,958,116
Cash and Cash Equivalents	2,729,465	1,956,701
Total Current Assets	<u>30,071,216</u>	<u>35,066,029</u>
Total Assets	<u>220,759,810</u>	<u>218,007,445</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)	7,387,929	5,999,370
Equity Attributable to Owners of the Company	<u>185,821,699</u>	<u>184,433,140</u>
Non-controlling Interest	211,518	192,076
Total Equity	<u>186,033,217</u>	<u>184,625,216</u>
Non-current Liabilities		
Loans and Borrowings	305,658	427,742
Lease Liability	1,190,000	1,400,000
Deferred Tax Liability	110,027	110,027
Total Non-current Liabilities	<u>1,605,685</u>	<u>1,937,769</u>
Current Liabilities		
Loans and Borrowings	609,255	609,255
Lease Liability	1,776,002	1,776,002
Trade and Other Payables	30,126,006	28,300,246
Amounts due to Related Parties	55,000	55,000
Bank Overdraft	554,645	703,957
Total Current Liabilities	<u>33,120,908</u>	<u>31,444,460</u>
Total Liabilities	<u>34,726,593</u>	<u>33,382,229</u>
Total Equity and Liabilities	<u>220,759,810</u>	<u>218,007,445</u>

These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by ;



Aimon Jameel
Managing Director



Kanesh Jayasinghe
Group Chief Financial Officer

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF COMPREHENSIVE INCOME

For the 03 months period ended 31st December 2018

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Dec-2018 Quarter 04 MVR	Period Ended 30-Sep-2018 Quarter 03 MVR
Revenue	34,877,236	35,408,931
Cost of Sales	<u>(26,088,788)</u>	<u>(26,644,686)</u>
Gross Profit	8,788,448	8,764,245
Administrative Expenses	(5,983,815)	(5,180,878)
Sales and Marketing Expenses	<u>(517,261)</u>	<u>(307,352)</u>
Profit from Operating Activities	2,287,372	3,276,015
Net Finance Income	<u>13,691</u>	<u>35,351</u>
Profit before Tax	2,301,063	3,311,366
Tax Expense	(346,326)	(524,988)
Profit (Total Comprehensive Income) for the Period	<u>1,954,737</u>	<u>2,876,378</u>
Profit Attributable to:		
Owners of the Company	1,935,372	2,757,662
Non-controlling Interest	<u>19,366</u>	<u>28,716</u>
	<u>1,954,737</u>	<u>2,876,378</u>
Earnings Per Share (EPS)		
Basic and Diluted Earnings per Share	0.27	0.40

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF CASH FLOW

For the 03 months period ended 31st December 2018

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Dec-2018 Quarter 04 MVR	Period Ended 30-Sep-2018 Quarter 03 MVR
Net Cash from / (used in) Operating Activities	2,470,879	1,349,710
Net Cash used in Investing Activities	(1,216,719)	(192,344)
Net Cash (used in) / from Financing Activities	(332,084)	(328,268)
Net (Decrease) / Increase in Cash and Cash Equivalents	922,076	829,095
Cash and Cash Equivalents at the beginning of the Year	1,252,744	423,647
Cash and Cash Equivalents at the End of the Year	<u>2,174,820</u>	<u>1,252,744</u>

4.0 COMPANY ADMINISTRATIONS

- There were no changes occurred in the board of directors during the quarter under review. The name of board of directors served for the company for the third financial quarter ended 31st December 2018 were as follows;

No.	Name of board of directors	Position	Date appointed
1	Aimon Jameel	Executive Director	02 August 2016
2	Ahmed Maumoon	Non – Executive Director	04 August 2016
3	Abdulla Hassan	Non – Executive Director	04 August 2016
4	Juwairiya Saeed	Non – Executive Director	04 August 2016
5	Abdulla Nafiz	Non – Executive Director	04 August 2016
6	Naheez Ahmed Saeed	Non – Executive Director	24 July 2017
7	Ahmed Ranesh	Non – Executive Director	25 July 2017

- The name of audit committee members served for the company for the fourth financial quarter ended 31st December 2018 were as follows;

No.	Name of board of directors	Position	Date appointed
1	Juwairiya Saeed	Chairperson	01 August 2017
2	Abdulla Hassan	Member	01 August 2017
3	Ahmed Ranesh	Member	01 August 2017

- The name of Nomination and Remuneration committee members served for the company for the fourth financial quarter ended 31st December 2018 were as follows;

No.	Name of board of directors	Position	Date appointed
1	Ahmed Maumoon	Chairperson	01 August 2017
2	Abdulla Nafiz	Member	01 August 2017
3	Naheez Ahmed Saeed	Member	01 August 2017

- Frequency of Board and committee meetings held during the fourth quarter are as follows;

	No. of meetings
Board meetings	2
Audit committee meetings	2
Nomination and Remuneration Committee Meetings	-

- There were two major board decision taken by the CPLC board during the fourth quarter of 2018.**
 - The BOD of Centurion PLC approved the strategic acquisition of SEM-S Maldives Pvt Ltd encompass of air cargo clearance and warehouse operations to the group.
 - The BoD of Centurion PLC approved the strategic decision made by management forming strategic alliance with a largest LCL consolidator based in Colombo by incorporating a new subsidiary of MWT Logistics International Pvt Ltd.

5.0 FINANCIAL PERFORMANCE

	4th Quarter 2018	3rd Quarter 2018
Profitability and operating performance		
GP Ratio	25%	25%
NP Ratio	5.6%	7.9%
Current Ratio	1:1	1:1
Investor return performance		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	1,954,737	2,786,378
Earnings Per Share (Rf.)	0.26	0.39
EBITDA (Rf.)	2,730,314	3,704,178
EBITDA margin	8%	11%
Gearing ratio	19%	18%
Note : EBITDA represents profits generated by CPLC group before deducting interest, tax, depreciation and amortization charges		

6.0 MARKET HIGHLIGHTS

Description	Results
Highest Traded Price	N/A
Lowest Traded Price	N/A
Weighted Average Traded Price	N/A
Market Capitalization	MVR 178,436,300/-

7.0 CORPORATE GOVERNANCE COMPLIANCE

The principles of Corporate Governance Code of the CMDA by establishing standards and systems that promotes transparency, accountability, integrity and fairness at all levels and in all spheres of its operations are of utmost importance and we as a group of Companies ensure that these principles are followed.

All the information relevant to the operations of Centurion PLC are liaised with the shareholders via its website and other mediums on a timely basis.

The fourth quarter report of Centurion PLC is compiled with the relevant information to ensure that the company meets with the minimum quarterly reporting requirements / standards for public listed companies.

8.0 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's minimum quarterly reporting requirements for listed entities.



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