

# QUARTERLY REPORT

Financial period ended  
31.12.2020

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# 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 seven (7) subsidiary companies as follows;



## Subsidiary companies

## Ownership



**CENTURION  
TRANSPORT  
SOLUTIONS**

Centurion Transport Solution Pvt Ltd  
A dedicated freight service provider

99.99%



**ROHOFFE**

Rohoffe Pvt Ltd  
Specialised service provider for shipp  
handling & husbndry service

99.99%



**EQUATORIAL  
LINES**

Equatorial Lines Pvt Ltd  
Diversifid NVOCC handling unit

99.99%



MWT Logistics International Pvt Ltd  
Nich for LCL cargo consultation

99.99%



S-EMS Maldives Pvt Ltd  
Specialied for air cargo brokerage & warehousing

99.99%



Centurion Air Pvt Ltd  
Specialied for air cargo brokerage & Air craft handling

99.99%



Albereich International Pvt Ltd  
Specialied for STS operations & oil & gas trading

85.00%

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# KEY FINANCIAL HIGHLIGHTS

**Total Revenue**  
17.094 Million (MVR)

**Gross Profit**  
5.577 Million (MVR)

**EBITDA**  
1.628 Million (MVR)

**Net Profit**  
0.808 Million (MVR)

**Earnings per Share**  
0.11 (MVR)

# THIS YEAR SO FAR DEVELOPMENTS

## Q1

During the first quarter of 2020, the management of Centurion has started a study about COVID-19 pandemic negative impact on the business and evaluate how to operate the company in such a situation to overcome negative impact to the company operation as well as staff's safety and sustain the workflow.

As a result, by end of the first quarter of 2020, management has fully established a setup where all staff can work from home and run test drill for on total lockdown scenario and tested the efficiency to run the entire operation in such a situation.

## Q2

Centurion has gained another milestone to its delivery services and successfully Started its dedicated express delivery Service (CENEx). This service has started due to high demand for charter flight slots for cargo during the period of COVID-19 pandemic in April 2020. We first started our new service for express cargo from Singapore.

The objective of CENEx is to provide Express Delivery Services to the customer requirements from the product origin to door delivery on premium service including general, medicine and courier delivery express service.

Further, during this quarter management has decided to expand CENEx service further to China, Australia, Srilanka, and Malaysia, also to develop E-commerce in these regions in the third financial quarter in 2020.

## Q3

Centurion PLC has conducted its 4th Annual General Meeting (AGM) on 18th August 2020.

## Q4

Centurion PLC board has approved acquisition of Spectra Private Limited company on 28th December 2020.

# COMPANY ADMINISTRATIONS

## BOARD OF DIRECTORS

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 fourth financial quarter ended 31st December 2020 were as follows.

	Name of board of directors	Position	Date of Appointment
1	Mr. Aimon Jameel	Executive Director	18 August 2020
2	Capt. Ahmed Maumoon	Non – Executive Director	18 August 2020
3	Mr. Hussain Nizar	Non – Executive Director	18 August 2020
4	Mr. Abdulla Nafiz	Non – Executive Director	18 August 2020
5	Mr. Ismail Hameed	Non – Executive Director	18 August 2020
6	Dr. Ahmed Ranesh	Non – Executive Director	18 August 2020
7	Uz.Hawwa Shafeea Riza	Non – Executive Director	18 August 2020

## AUDIT COMMITTEE

The name of audit committee members served for the company for the Fourth financial quarter ended 31st December 2020 were as follows;

	Name of board of directors	Position	Date of Appointment
1	Mr. Ismail Hameed	Chairperson	01 September 2020
2	Dr.Ahmed Ranesh	Member	01 September 2020
3	Mr.Abdulla Nafiz	Member	01 September 2020

## NOMINATION AND REMUNERATION COMMITTEE

The name of nomination and remuneration committee members served for the company for the the second financial quarter ended 31st December 2020. were as follows

	Name of board of directors	Position	Date of Appointment
1	Capt.Ahmed Maumoon	Chairperson	01 September 2020
2	Mr. Hussain Nizar	Member	01 September 2020
3	Uz.Hawwa Shafeea Riza	Member	01 September 2020

Frequency of Board and committee meetings held during the second financial quarter ended 31st December 2020 are as follows;

	No. of meetings
Board meetings	1
Audit committee meetings	1
Nomination and Remuneration Committee Meetings	0

There were no any major material board decision taken by the CPLC board during the second financial quarter ended 30th September 2020.

# 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

# REPORTING COMPLIANCE

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

# FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF FINANCIAL POSITION

As at 31st December 2020

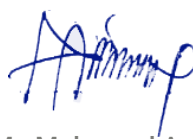
All amounts are in Maldivian Rufiyaa

	Group Period Ended 31-Dec-20 MVR	Group Period Ended 30-Sep-20 MVR
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	111,185,053	10,814,491
Right-of-Use Assets	41,069,014	42,318,574
Intangible Assets and Goodwill	177,606,330	177,431,143
Deferred Tax Asset	427,967	427,967
<b>Total Non-current Assets</b>	<b>230,288,364</b>	<b>230,992,175</b>
<b>Current Assets</b>		
Trade and Other Receivables		8,726,711
Amounts due from Related Parties	9,863,667	
Cash and Cash Equivalents	15,465,125	14,846,679
<b>Total Current Assets</b>	<b>2,671,517</b>	<b>4,591,247</b>
<b>Total Assets</b>	<b>258,288,673</b>	<b>259,156,812</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	178,433,770	178,443,770
(Accumulated Losses) / Retained Earnings	1,476,173	691,625
Equity Attributable to Owners of the Company	<b>179,135,395</b>	<b>179,135,395</b>
Non-controlling Interest	24,264	91,206
<b>Total Equity</b>	<b>179,934,207</b>	<b>179,226,601</b>
<b>Non-current Liabilities</b>		
Loans and Borrowings		3,504,840
Lease Liability	2,347,654	
Trade and Other Payables	37,837,889	37,759,377
<b>Total Non-current Liabilities</b>	<b>13,897,418</b>	<b>13,289,449</b>
<b>Current Liabilities</b>		
Loans and Borrowings	1,146,355	
Lease Liability	3,002,444	3,640,873
Trade and Other Payables	18,516,985	20,175,074
Amounts due to Related Parties	567,151	644,573
Current tax liability	491,278	481,638
Bank Overdraft	547,292	434,388
<b>Total Current Liabilities</b>	<b>24,271,505</b>	<b>25,376,545</b>
<b>Total Liabilities</b>	<b>78,354,466</b>	<b>79,930,211</b>
<b>Total Equity and Liabilities</b>	<b>258,288,673</b>	<b>259,146,812</b>

These consolidated financial statements were signed by the Managing Directors and Group Deputy CFO;



**Mr. Aimon Jameel**  
Managing Director



**Mr. Mohamed Aneel**  
Group - Deputy CFO



# FINANCIAL STATEMENTS

## CENTURION PLC - GROUP OF COMPANIES STATEMENT OF COMPREHENSIVE INCOME

As at 31st December 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 31-Dec-20 MVR	Group Period Ended 30-Sep-20 MVR
<b>Revenue</b>	<b>17,094,788</b>	<b>21,143,367</b>
Cost of Sales	(11,516,967)	(14,717,532)
<b>Gross Profit</b>	<b>5,577,821</b>	<b>6,425,835</b>
Other Income	6,009	149,745
Administrative Expenses	(5,008,580)	(4,840,235)
Sales and Marketing Expenses	(56,850)	(43,030)
Impairment Loss on Trade Receivables and Related Parties	-	-
<b>(Loss) / Profit from Operating Activities</b>	<b>518,400</b>	<b>1,692,315</b>
Finance Income	724,977	460,601
Finance Costs	(424,923)	(516,517)
Net Finance (cost) / Income	300,054	(55,916)
<b>(Loss) / Profit before Tax</b>	<b>818,454</b>	<b>1,636,399</b>
Tax Expense	(9,640)	(20,522)
<b>(Loss) / Profit (Total Comprehensive Income) for the Year</b>	<b>808,814</b>	<b>1,615,877</b>
<b>(Loss) / Profit Attributable to:</b>	784,550	1,567,401
Owners of the Company	24,264	48,476
Non-controlling Interest	<b>808,814</b>	<b>1,615,877</b>
Profit per Share (LPS) / Earnings Per Share (EPS) Basic and Diluted (Loss per Share) / Earnings per Share	0.22	0.22

# FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

As at 31th December 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 30-Sep-20 MVR	Group Period Ended 30-Jun-20 MVR
Cash Flows from Operating Activities		
Profit (Loss) / before tax	818,454	1,636,399
Operating Profit before Working Capital Changes	<b>2,353,569</b>	<b>3,388,285</b>
Cash Flows Generated from Operating Activities	<b>(831,768)</b>	<b>414,912</b>
Net Cash from Operating Activities	<b>(817,822)</b>	<b>414,912</b>
Cash Flows from Investing Activities	(96,771)	(114,594)
Net Cash used in Investing Activities	<b>(96,771)</b>	<b>(96,771)</b>
Cash Flows from Financing Activities	<b>(570,748)</b>	<b>(114,594)</b>
Net Cash used in Financing Activities	(570,748)	413,923
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,458,342)	413,923
		714,241
Cash and Cash Equivalents at the beginning of the Period	<b>4,156,859</b>	<b>3,442,617</b>
Cash and Cash Equivalents at the End of the Period	<b>2,671,518</b>	<b>4,156,859</b>

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

	Share Capital	Accumulated Profit	Total Equity
	MVR	MVR	MVR
Balance as at 1st July 2020	178,433,770	(924,252)	177,509,518
Total Comprehensive Income for the Period	-	1,615,877	1,615,877
<b>Transactions with Owners of the Company</b>			
<b>Distributions to the owners</b>			
Balance as at 31st September 2020	178,433,770	691,625	179,125,395
Balance as at 1st October 2020	178,433,770	691,625	179,125,395
Total Comprehensive Income for the Period	-	808,814	808,814
Balance as at 31st December 2020	178,433,770	1,500,439	179,934,209

# FINANCIAL PERFORMANCE

Following is key performance indicators:

	Period Ended 30-Dec-20 MVR	Period Ended 30-Sep-20 MVR
<b>Profitability and operating performance</b>		
Gross Profit Ratio	32.6 %	30.4%
Net Profit Ratio	5%	8%
Current Ratio	1.15	1.11
Asset Turnover	0.07	0.08
Basic Earning Power ( BEP)	0.00	0.01
<b>Investor return performance</b>		
No. of Shares	7,137,351	7,132,351
Profit after tax (Rf.)	808,814	1,615,877
Earnings Per Share (Rf.)	0.11	0.22
Cash Flow Per Share	(0.11)	0.06
Price to Earnings Ratio (PE Ratio )	263.82	132.06
Net Asset value per share (Rf.)	25.21	25.11
EBITDA (Rf.)	1,628,592	2,927,684
EBITDA Margin	8%	24%



**Centurion Public Limited Company**

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