

QUARTERLY REPORT

Financial period ended
30.09.2020

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 & husbdry 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 & wharehousing

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

21.143 Million (MVR)

73% Increased vs Q2

Gross Profit

6.425 Million (MVR)

55% Increased vs Q2

EBITDA

2.777 Million (MVR)

715% Increased vs Q2

Net Profit

1.615 Million (MVR)

208% Increased vs Q2

Earnings per Share

0.22 (MVR)

205% Increased vs Q2

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, Sri Lanka, and Malaysia, also to develop E-commerce in these regions in the third financial quarter in 2020.

Q3

The Centurion group has taken significant strides towards recovery and growth in the third quarter of 2020. The group's strategy to mitigate impacts of the pandemic by focusing on improving cost cutting measures and the diversified business segments has enabled the group to increase revenue and gross profit by 73% and 55% respectively in Q3 compared to Q2.

The massive growth of sales in Ship Agency services coupled with the gradual recovery of traditional business lines including the freight management services has led to a substantial revenue surge in Q3. Furthermore, Centurion PLC conducted its 4th Annual General Meeting (AGM) in the third quarter on 18th August 2020.

COMPANY ADMINISTRATIONS

BOARD OF DIRECTORS

There were two changes to the board of directors, appointed Mr. Hussain Nizar and Mr. Ismail Hameed during the 3rd quarter of 2020. The name of the board of directors served for the company for the third financial quarter ended 30th September 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 second financial quarter ended 30th September 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 30th September 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 30th September 2020 are as

	No. of meetings
Board meetings	1
Audit committee meetings	0
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 30th September 2020


All amounts are in Maldivian Rufiyaa

	Group Period Ended 30-Sep-20 MVR	Group Period Ended 30-Jun-20 MVR
ASSETS		
Non-current Assets		
Property, Plant and Equipment	10,814,491	10,127,628
Right-of-Use Assets	42,318,574	43,241,626
Intangible Assets and Goodwill	177,431,143	177,421,214
Deferred Tax Asset	427,967	427,967
Total Non-current Assets	230,992,175	231,218,435
Current Assets		
Trade and Other Receivables	8,726,711	10,566,739
Amounts due from Related Parties	14,846,679	13,336,512
Cash and Cash Equivalents	4,591,247	3,581,553
Total Current Assets	28,164,637	27,484,804
Total Assets	259,156,812	258,703,239
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,443,770	178,443,770
(Accumulated Losses) / Retained Earnings	691,625	(723,746)
Equity Attributable to Owners of the Company	179,135,395	177,720,024
Non-controlling Interest	91,206	63,584
Total Equity	179,226,601	177,783,608
Non-current Liabilities		
Loans and Borrowings	3,504,840	2,778,693
Lease Liability	37,759,377	37,759,377
Trade and Other Payables	13,289,449	16,521,809
Total Non-current Liabilities	54,553,666	57,059,879
Current Liabilities		
Lease Liability	3,640,873	4,054,409
Trade and Other Payables	20,175,074	17,853,639
Amounts due to Related Parties	644,573	1,331,131
Loans and Borrowings	-	-
Current tax liability	481,638	481,637
Bank Overdraft	434,388	138,936
Total Current Liabilities	25,376,545	23,859,751
Total Liabilities	79,930,212	80,919,631
Total Equity and Liabilities	259,156,812	258,703,239

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 30th September 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 30-Sep-20 MVR	Group Period Ended 30-Jun-20 MVR
Revenue	21,143,367	12,224,376
Cost of Sales	(14,717,532)	(8,082,899)
Gross Profit	6,425,835	4,141,477
Other Income	149,745	152,615
Administrative Expenses	(4,840,235)	(5,263,660)
Sales and Marketing Expenses	(43,030)	(21,053)
Impairment Loss on Trade Receivables and Related Parties	-	-
(Loss) / Profit from Operating Activities	1,692,315	(990,621)
Finance Income	460,601	38,053
Finance Costs	(516,517)	(542,040)
Net Finance (cost) / Income	(55,916)	(503,987)
(Loss) / Profit before Tax	1,636,399	(1,494,608)
Tax Expense	(20,522)	-
(Loss) / Profit (Total Comprehensive Income) for the Year	1,615,877	(1,494,608)
(Loss) / Profit Attributable to:		
Owners of the Company	1,567,401	(1,449,770)
Non-controlling Interest	48,476	(44,838)
	1,615,877	(1,494,608)

FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

As at 30th September 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	1,636,399	(1,494,609)
Operating Profit before Working Capital Changes	3,388,285	340,736
Cash Flows Generated from Operating Activities	414,910	2,042,231
Interest paid	-	60,747
Tax Paid	-	-
Net Cash from Operating Activities	414,910	2,102,978
Cash Flows from Investing Activities		
Investment in Subsidiaries	-	-
Acquisition of Property, Plant and Equipment	(114,593)	(235,053)
Purchase of Intangible Assets	-	-
Dividend Paid	-	-
Net Cash used in Investing Activities	(114,593)	(235,053)
Cash Flows from Financing Activities		
Proceeds from Share Issue	-	-
Advance Received for Shares	-	-
Loan received-paid during the Year	827,459	2,530,541
Lease installments paid during the Year	(413,536)	(819,768)
Net Cash used in Financing Activities	413,923	1,710,773
Net Increase / (Decrease) in Cash and Cash Equivalents	714,241	2,084,094
Cash and Cash Equivalents at the beginning of the Period	3,442,617	1,358,523
Cash and Cash Equivalents at the End of the Period	4,156,859	3,442,617

FINANCIAL PERFORMANCE

Following is key performance indicators:

	Period Ended 30-Sep-20 MVR	Period Ended 30-Jun-20 MVR
Profitability and operating performance		
Gross Profit Ratio	30.4%	33.9%
Net Profit Ratio	8%	-12%
Current Ratio	1.11	1.15
Asset Turnover	0.08	0.05
Basic Earning Power (BEP)	0.01	(0.01)
Investor return performance		
No. of Shares	7,137,351	7,137,351
Profit after tax (Rf.)	1,615,877	-1,494,608
Earnings Per Share (Rf.)	0.22	(0.21)
Net Asset value per share (Rf.)	25.11	24.91
EBITDA (Rf.)	2,777,551	340,736
EBITDA Margin	13%	3%



Centurion Public Limited Company

Faamudheyriige – 8 A, Orchid Magu, Male' 20209, Rep. of Maldives

Phone: +960 330 9668, +960 333 5830 Fax: +960 332 1367

Email: info@centurion.mv

Website: www.centurion.mv