

QUARTERLY REPORT

Financial period ended
30.06.2019

CONTENTS

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

1.0 ABOUT CENTURION GROUP OF COMPANIES

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. Faamudheyryge, 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. Faamudheyryge, 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. Faamudheyryge, Orchid Magu, Male', Republic of Maldives. . The principal activity is air cargo clearance services during the year.

Centurion Air Private Limited is a limited liability company incorporated in the Republic of Maldives on 03rd January 2019 bearing registration no. C00132019. 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. Faamudheyryge, Orchid Magu, Male', Republic of Maldives. The principal activity includes representation of airlines and development of air cargo business in Maldives and promoting the international airport as a transshipment hub for air cargo in Maldives. It is also involving business of ground handling services for aircrafts in Maldives.

Albereich International Trading Private Limited is a limited liability company incorporated in the Republic of Maldives on 06th January 2019 bearing registration no. C0016-2019. Its parent and ultimate holding company is Centurion PLC with 85% 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. Faamudheyryge, Orchid Magu, Male', Republic of Maldives. The principal activity includes providing Ship-to-Ship transfer operation and related services in Maldives.








2.0 DEVELOPMENT OF THE GROUP

Centurion PLC has engaged with the below mentioned development activities during the second quarter of financial year 2019.

Centurion PLC diversified its air logistics activities by nominating as cargo sales agents for Singapore Airlines and Multi Aero Airlines in Maldives.

The group implemented fully automated system for custom clearance business to improve the efficiency of operational activities.



<u>SUBSIDIARY COMPANY</u>	<u>CONTROLLING STAKE</u>
 <p>CENTURION TRANSPORT SOLUTIONS</p> <p>Centurion Transport Solution Pvt Ltd A dedicated freight service provider</p>	99.00%
 <p>ROHOFFE</p> <p>Rohoffe Pvt Ltd Specialised service provider for shipp handling & husbndry service</p>	99.00%
 <p>EQUATORIAL LINES</p> <p>Equatorial Lines Pvt Ltd Diversifid NVOCC Handling Unit</p>	99.00%
 <p>LOGISTICS</p> <p>MTW Logistics International Pvt Ltd Nich for LCL cargo consultation</p>	99.00%
 <p>s-ems MALDIVES</p> <p>S-EMS Maldives Pvt Ltd Specialied for air cargo brokerage & whare-</p>	99.00%
 <p>Centurion Air Passenger, Cargo, Ground Handling</p> <p>Centurion Air Pvt Ltd Specialied for Air cargo Handling & Air craft handling</p>	99.00%
 <p>Albereich International Pvt Ltd</p> <p>Albereich Internal Pvt Ltd Specialied for Ship Handling and STS Operation</p>	85.00%



**CENTURION
TRANSPORT
SOLUTIONS**

Centurion Transport Solution Pvt Ltd
A dedicated freight service provider

99.00%



ROHOFFE

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

99.00%



**EQUATORIAL
LINES**

Equatorial Lines Pvt Ltd
Diversifid NVOCC Handling Unit

99.00%



MTW Logistics International Pvt Ltd
Nich for LCL cargo consultation

99.00%



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

99.00%



Centurion Air Pvt Ltd
Specialied for Air cargo Handling & Air craft handling

99.00%



Albereich Internal Pvt Ltd
Specialied for Ship Handling and STS Operation

85.00%

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF FINANCIAL POSITION

As at 30th June 2019

All amounts are in Maldivian Rufiyaa

ASSETS	Quarter 02 30-Jun-2019 MVR	Quarter 01 31-Mar-2019 MVR
Non-current Assets		
Property, Plant and Equipment	16,899,026	16,717,381
Intangible Assets and Goodwill	174,087,532	174,019,403
Deferred Tax Asset	776,525	776,525
Total Non-current Assets	<u>191,763,083</u>	<u>191,513,309</u>
Current Assets		
Trade and Other Receivables	14,350,430	12,532,143
Amounts due from Related Parties	10,309,150	10,126,076
Cash and Cash Equivalents	2,100,646	2,318,080
Total Current Assets	<u>26,760,226</u>	<u>24,976,301</u>
Total Assets	<u>218,523,309</u>	<u>216,489,610</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)	2,387,692	1,506,551
Equity Attributable to Owners of the Company	<u>180,821,462</u>	<u>179,940,321</u>
Non-controlling Interest	208,335	170,473
Total Equity	<u>181,029,797</u>	<u>180,110,794</u>
Non-current Liabilities		
Loans and Borrowings	133,958	263,394
Lease Liability	770,000	980,000
Deferred Tax Liability	163,131	163,131
Total Non-current Liabilities	<u>1,067,089</u>	<u>1,605,685</u>
Current Liabilities		
Loans and Borrowings	526,713	526,713
Lease Liability	1,776,002	1,776,002
Trade and Other Payables	31,408,227	30,924,297
Amounts due to Related Parties	268,750	55,000
Bank Overdraft	1,606,011	1,690,278
Total Current Liabilities	<u>36,426,423</u>	<u>34,972,291</u>
Total Liabilities	<u>37,493,512</u>	<u>36,378,816</u>
Total Equity and Liabilities	<u>218,523,309</u>	<u>216,489,610</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 30th June 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 30-Jun-2019 Quarter 02 MVR	Period Ended 31-Mar-2019 Quarter 01 MVR
Revenue	33,760,484	33,215,706
Cost of Sales	<u>(25,920,434)</u>	<u>(24,950,786)</u>
Gross Profit	7,840,050	8,264,921
Administrative Expenses	(6,398,546)	(6,485,188)
Sales and Marketing Expenses	<u>(89,155)</u>	<u>(181,602)</u>
Profit from Operating Activities	1,352,349	1,598,131
Net Finance Expense	<u>(7,184)</u>	<u>(73,489)</u>
Profit before Tax	1,345,165	1,524,642
Tax Expense	(281,185)	(385,318)
Profit (Total Comprehensive Income) for the Period	<u>1,063,980</u>	<u>1,139,324</u>
Profit Attributable to:		
Owners of the Company	1,026,119	1,122,605
Non-controlling Interest	<u>37,861</u>	<u>16,721</u>
	<u>1,063,980</u>	<u>1,139,324</u>
Earnings Per Share (EPS)		
Basic and Diluted Earnings per Share	0.14	0.16

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

For the 03 months period ended 30th June 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 30-Jun-2019 Quarter 02 MVR	Period Ended 31-Mar-2019 Quarter 01 MVR
Net Cash from / (used in) Operating Activities	456,043	(1,199,125)
Net Cash used in Investing Activities	(249,773)	(3,447)
Net Cash (used in) / from Financing Activities	(339,436)	(336,057)
Net (Decrease) / Increase in Cash and Cash Equivalents	(133,166)	(1,538,630)
Cash and Cash Equivalents at the beginning of the Year	627,802	2,166,432
Cash and Cash Equivalents at the End of the Year	<u>494,636</u>	<u>627,802</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 second financial quarter ended 30th June 2019 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	Abdulla Nafiz	Non – Executive Director	04 August 2016
5	Naheez Ahmed Saeed	Non – Executive Director	24 July 2017
6	Ahmed Ranesh	Non – Executive Director	25 July 2017

Note: Ms Juwairiya Saeed who was a non executive director has resigned from her position with effect from 1 June 2019.

- The name of audit committee members served for the company for the second financial quarter ended 30th June 2019 were as follows;

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

Note : Ms Juwairiya Saeed who was the audit committee chairperson has resigned from her position with effect from 1 June 2019.

- The name of Nomination and Remuneration committee members served for the company for the second financial quarter ended 30th June 2019 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 first quarter are as follows;

	No. of meetings
Board meetings	2
Audit committee meetings	2
Nomination and Remuneration Committee Meetings	1

- There were two major board decision taken by the CPLC board during the first quarter of 2019.**
 - There were no major board decision taken by the board during second quarter 2019.

5.0 FINANCIAL PERFORMANCE

	2nd Quarter 2019	1st Quarter 2019
Profitability and operating performance		
GP Ratio	23%	24%
NP Ratio	3.2%	3.5%
Current Ratio	0.75	0.71
Investor return performance		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	1,063,980	1,139,324
Earnings Per Share (Rf.)	0.14	0.16
EBITDA (Rf.)	1,747,185	2,002,903
EBITDA margin	5%	6%
Gearing ratio	22%	20%
Note : EBITDA represents profits generated by CPLC group before deducting interest, tax, depreciation and amortization charges		

6.0 MARKET HIGHLIGHTS

During the second quarter 570 number of shares were traded at MVR 38.42 weighted average per share . Market capitalization stood at MVR. 285,498,080/-. No dividend declared in this quarter. Annualized P/E ratio is 66 times for financial year 2019.

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 second 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.



8A | M.Faamudheyriye | Orchid Magu | Male'20209 | Rep. of Maldives
T:+960 330 9668, | F:+960 333 5830
E:info@centurion.mv | W:www.centurion.mv