

QUARTERLY REPORT

Financial period ended
31.12.2019

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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 fourth quarter of financial year 2019.

During the quarter, We were able to invest of new accounting system for entire group of companies. This new implementation is expected to increase the efficiency and effectiveness of the accounting process to deliver a quality service to our stake holders.



<u>SUBSIDIARY COMPANY</u>	<u>CONTROLLING STAKE</u>
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 <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 Specialised for air cargo brokerage & whare-</p>	99.00%
 <p>Centurion Air Passenger, Cargo, Ground Handling</p> <p>Centurion Air Pvt Ltd Specialised for Air cargo Handling & Air craft handling</p>	99.00%
 <p>Albereich International Pvt Ltd</p> <p>Albereich Internal Pvt Ltd Specialised for Ship Handling and STS Operation</p>	85.00%

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF FINANCIAL POSITION

As at 31st December 2019

All amounts are in Maldivian Rufiyaa

ASSETS	Quarter 04 31-Dec-2019 MVR	Quarter 03 30-Sep-2019 MVR
Non-current Assets		
Property, Plant and Equipment	16,853,430	16,917,001
Intangible Assets and Goodwill	174,604,553	174,573,202
Deferred Tax Asset	776,525	776,525
Total Non-current Assets	<u>192,234,508</u>	<u>192,266,728</u>
Current Assets		
Trade and Other Receivables	15,402,785	15,533,966
Amounts due from Related Parties	11,848,184	11,382,438
Cash and Cash Equivalents	2,817,132	2,217,682
Total Current Assets	<u>30,068,102</u>	<u>29,134,085</u>
Total Assets	<u>222,302,609</u>	<u>221,400,813</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)	1,315,327	1,543,171
Equity Attributable to Owners of the Company	<u>179,749,097</u>	<u>179,976,941</u>
Non-controlling Interest	149,544	184,603
Total Equity	<u>179,898,639</u>	<u>180,161,543</u>
Non-current Liabilities		
Loans and Borrowings	-	494
Lease Liability	350,000	560,000
Deferred Tax Liability	163,131	163,131
Total Non-current Liabilities	<u>513,131</u>	<u>723,625</u>
Current Liabilities		
Loans and Borrowings	390,081	526,713
Lease Liability	1,776,002	1,776,002
Trade and Other Payables	37,222,394	36,145,363
Amounts due to Related Parties	712,951	441,451
Bank Overdraft	1,789,412	1,626,115
Total Current Liabilities	<u>41,890,838</u>	<u>40,515,643</u>
Total Liabilities	<u>42,403,969</u>	<u>41,239,268</u>
Total Equity and Liabilities	<u>222,302,609</u>	<u>221,400,813</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 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Dec-2019 Quarter 04 MVR	Period Ended 30-Sep-2019 Quarter 03 MVR
Revenue	41,164,122	40,782,830
Cost of Sales	<u>(34,754,306)</u>	<u>(34,684,856)</u>
Gross Profit	6,409,816	6,097,263
Administrative Expenses	(6,374,745)	(6,200,344)
Sales and Marketing Expenses	<u>(161,238)</u>	<u>(174,368)</u>
Profit from Operating Activities	(126,167)	(276,738)
Net Finance Expense	<u>(49,323)</u>	<u>(109,322)</u>
Profit before Tax / (Loss)	(175,490)	(386,060)
Tax Expense	(38,306)	(83,409)
Profit (Total Comprehensive Income) / (Loss) for the Period	<u>(213,795)</u>	<u>(469,468)</u>
Profit / (Loss) Attributable to:		
Owners of the Company	(178,735)	(449,255)
Non-controlling Interest	<u>(35,060)</u>	<u>(20,212)</u>
	<u>(213,795)</u>	<u>(469,468)</u>
Earnings (Loss) Per Share (EPS/LPS)		
Basic and Diluted Earnings / (Loss) per Share	(0.03)	(0.06)

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

For the 03 months period ended 31st December 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Dec-2019 Quarter 04 MVR	Period Ended 30-Sep-2019 Quarter 03 MVR
Net Cash from / (used in) Operating Activities	1,099,218	658,768
Net Cash used in Investing Activities	(315,940)	(218,374)
Net Cash (used in) / from Financing Activities	(347,125)	(343,464)
Net (Decrease) / Increase in Cash and Cash Equivalents	436,153	96,930
Cash and Cash Equivalents at the beginning of the Year	591,567	494,636
Cash and Cash Equivalents at the End of the Year	<u>1,027,720</u>	<u>591,567</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 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	25 July 2017
6	Ahmed Ranesh	Non – Executive Director	25 July 2017
7	Hawwa Shafeea Riza	Non – Executive Director	29 July 2019

- The name of audit committee members served for the company for the fourth financial quarter ended 31st December 2019 were as follows;

No.	Name of board of directors	Position	Date appointed
1	Abdulla Hassan	Chairperson	01 August 2017
2	Ahmed Ranesh	Member	01 August 2017
3	Abdulla Nafiz	Member	01 August 2019

- The name of Nomination and Remuneration committee members served for the company for the fourth financial quarter ended 31st December 2019 were as follows;

No.	Name of board of directors	Position	Date appointed
1	Ahmed Maumoon	Chairperson	01 August 2017
2	Naheez Ahmed Saeed	Member	01 August 2017
3	Hawwa Shafeea Riza	Member	29 July 2019

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

	No. of meetings
Board meetings	02
Audit committee meetings	02
Nomination and Remuneration Committee Meetings	-

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

5.0 FINANCIAL PERFORMANCE

	4th Quarter 2019	3rd Quarter 2019
Profitability and operating performance		
GP Ratio	16%	15%
NP Ratio	(0.5%)	(1.2%)
Current Ratio	0.72	0.72
Investor return performance		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	(213,795)	(469,468)
Earnings Per Share (Rf.)	(0.03)	(0.06)
EBITDA (Rf.)	268,839	95,649
EBITDA margin	0.07%	0.2%
Gearing ratio	24%	23%
Note : EBITDA represents profits generated by CPLC group before deducting interest, tax, depreciation and amortization chargers		

6.0 MARKET HIGHLIGHTS

During the fourth quarter, the highest trade price was 39 where 100 number of shares were traded. Market capitalization stood at MVR. 278,360,628/-. No dividend declared in this quarter. Annualized P/E ratio is (389.34) 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 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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