

QUARTERLY REPORT

Financial period ended
31.03.2019

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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 first quarter of financial year 2019.

Centurion PLC diversified its ship handling activities in to STS (Ship To Ship) operation with the forming of Albereich International Pvt Ltd owning 85% of stake of the company. The Board of Directors anticipates that said strategic formation enabling to improve consolidate topline of the group. The company able to undertake its first STS operation with an international oil supplier during the first quarter.

Further more, Centurion Group expanded flight support services by incorporating 99% owned subsidiary namely Centurion Air Pvt Ltd. The management of Centurion Air target to commence its air craft operation during the financial year 2019. Centurion Air is in a position to tailor made aircraft operational logistic services from private aircraft to charter operations, aircraft handling, aircraft ground handling support services.



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



LOGISTICS
MTW Logistics International Pvt Ltd
Nich for LCL cargo consultation

99.00%



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

99.00%



Centurion Air
Passenger, Cargo, Ground Handling
Centurion Air Pvt Ltd
Specialised for Air cargo Handling & Air craft handling

99.00%



Albereich International Pvt Ltd
Albereich Internal Pvt Ltd
Specialised for Ship Handling and STS Operation

85.00%

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF FINANCIAL POSITION

As at 31st March 2019

All amounts are in Maldivian Rufiyaa

ASSETS	Quarter 01 31-Mar-2019 MVR (Unaudited)	Quarter 04 31-Dec-2018 MVR (Unaudited)
Non-current Assets		
Property, Plant and Equipment	16,990,213	16,294,783
Intangible Assets and Goodwill	174,429,580	174,393,811
Total Non-current Assets	<u>191,419,794</u>	<u>190,688,594</u>
Current Assets		
Trade and Other Receivables	18,889,707	19,236,061
Amounts due from Related Parties	10,521,407	8,105,690
Cash and Cash Equivalents	1,708,934	2,729,465
Total Current Assets	<u>31,120,047</u>	<u>30,071,216</u>
Total Assets	<u>222,539,841</u>	<u>220,759,810</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)	7,924,550	7,387,929
Equity Attributable to Owners of the Company	<u>186,358,320</u>	<u>185,821,699</u>
Non-controlling Interest	221,115	211,518
Total Equity	<u>186,579,434</u>	<u>186,033,217</u>
Non-current Liabilities		
Loans and Borrowings	180,852	305,658
Lease Liability	980,000	1,190,000
Deferred Tax Liability	110,027	110,027
Total Non-current Liabilities	<u>1,270,879</u>	<u>1,605,685</u>
Current Liabilities		
Loans and Borrowings	609,255	609,255
Lease Liability	1,776,002	1,776,002
Trade and Other Payables	31,277,574	30,181,006
Bank Overdraft	1,026,696	554,645
Total Current Liabilities	<u>34,689,526</u>	<u>33,120,908</u>
Total Liabilities	<u>35,960,405</u>	<u>34,726,593</u>
Total Equity and Liabilities	<u>222,539,841</u>	<u>220,759,810</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 March 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Mar-2019 Quarter 01 MVR	Period Ended 31-Dec-2018 Quarter 04 MVR
Revenue	33,204,039	34,877,236
Cost of Sales	<u>(25,179,210)</u>	<u>(27,316,888)</u>
Gross Profit	8,024,830	7,560,348
Administrative Expenses	(6,354,463)	(4,755,715)
Sales and Marketing Expenses	<u>(181,330)</u>	<u>(517,261)</u>
Profit from Operating Activities	1,489,037	2,287,372
Net Finance Income	<u>(73,508)</u>	<u>13,691</u>
Profit before Tax	1,415,529	2,301,063
Tax Expense	(247,833)	(346,326)
Profit (Total Comprehensive Income) for the Period	<u>1,167,696</u>	<u>1,954,737</u>
Profit Attributable to:		
Owners of the Company	1,149,614	1,935,372
Non-controlling Interest	<u>18,082</u>	<u>19,366</u>
	<u>1,167,696</u>	<u>1,954,737</u>
Earnings Per Share (EPS)		
Basic and Diluted Earnings per Share	0.16	0.27

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

For the 03 months period ended 31st March 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 31-Mar-2019 Quarter 01 MVR	Period Ended 31-Dec-2018 Quarter 04 MVR
Net Cash from / (used in) Operating Activities	(490,083)	2,470,879
Net Cash used in Investing Activities	(667,694)	(1,216,719)
Net Cash (used in) / from Financing Activities	(334,806)	(332,084)
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,492,583)	922,076
Cash and Cash Equivalents at the beginning of the Year	2,174,820	1,252,744
Cash and Cash Equivalents at the End of the Year	<u>682,237</u>	<u>2,174,820</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 first financial quarter ended 31st March 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	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 first financial quarter ended 31st March 2019 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 first financial quarter ended 31st March 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.**
 - The BOD of Centurion PLC approved the strategic formation of Centurion Air Pvt to expand their service line in to flight support service.
 - The BoD of Centurion PLC approved to expand ship handling service line to STS operation by formation Albereich International Pvt Ltd.

5.0 FINANCIAL PERFORMANCE

	1st Quarter 2019	4th Quarter 2018
Profitability and operating performance		
GP Ratio	24%	21%
NP Ratio	4%	5.6%
Current Ratio	0.89	0.87
Investor return performance		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	1,167,696	1,954,737
Earnings Per Share (Rf.)	0.16	0.26
EBITDA (Rf.)	1,893,790	2,730,314
EBITDA margin	6%	8%
Gearing ratio	16%	19%
Note : EBITDA represents profits generated by CPLC group before deducting interest, tax, depreciation and amortization charges		

6.0 MARKET HIGHLIGHTS

During the first quarter 226 no of shares transaction took place at MVR 26 per share . Market capitalization stood at MVR. 185,573,752/-. No dividend declared in this quarter. Annualized P/E ratio is 13 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 first 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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