

QUARTERLY REPORT

Financial period ended
30.09.2019

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 third quarter of financial year 2019.

During the quarter, We were able to complete the development of new operation ERP system for entire group of companies. This new implementation is expected to increase the efficiency and effectiveness of the operational process to deliver a quality service to our potential customers.



<u>SUBSIDIARY COMPANY</u>	<u>CONTROLLING STAKE</u>
---------------------------	--------------------------



**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
Specialised for air cargo brokerage & whare-

99.00%



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

99.00%



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 30th September 2019

All amounts are in Maldivian Rufiyaa

ASSETS	Quarter 03 30-Sep-2019 MVR	Quarter 02 30-Jun-2019 MVR
Non-current Assets		
Property, Plant and Equipment	16,917,001	16,899,026
Intangible Assets and Goodwill	174,573,202	174,087,532
Deferred Tax Asset	776,525	776,525
Total Non-current Assets	<u>192,266,728</u>	<u>191,763,083</u>
Current Assets		
Trade and Other Receivables	15,533,966	13,950,430
Amounts due from Related Parties	11,382,438	10,309,150
Cash and Cash Equivalents	2,217,682	2,100,646
Total Current Assets	<u>29,134,085</u>	<u>26,360,226</u>
Total Assets	<u>221,400,813</u>	<u>218,123,310</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)	1,543,171	2,039,212
Equity Attributable to Owners of the Company	<u>179,976,941</u>	<u>179,940,321</u>
Non-controlling Interest	184,603	204,815
Total Equity	<u>180,161,543</u>	<u>180,677,797</u>
Non-current Liabilities		
Loans and Borrowings	494	133,958
Lease Liability	560,000	770,000
Deferred Tax Liability	163,131	163,131
Total Non-current Liabilities	<u>723,625</u>	<u>1,067,089</u>
Current Liabilities		
Loans and Borrowings	526,713	526,713
Lease Liability	1,776,002	1,776,002
Trade and Other Payables	36,145,363	32,200,948
Amounts due to Related Parties	441,451	268,750
Bank Overdraft	1,626,115	1,606,011
Total Current Liabilities	<u>40,515,643</u>	<u>36,378,424</u>
Total Liabilities	<u>41,239,268</u>	<u>37,445,513</u>
Total Equity and Liabilities	<u>221,400,813</u>	<u>218,123,310</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 September 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 30-Sep-2019 Quarter 03 MVR	Period Ended 30-Jun-2019 Quarter 02 MVR
Revenue	40,782,830	33,360,484
Cost of Sales	<u>(34,684,856)</u>	<u>(25,920,433)</u>
Gross Profit	6,097,263	7,840,050
Administrative Expenses	(6,200,344)	(6,398,546)
Sales and Marketing Expenses	<u>(174,368)</u>	<u>(89,155)</u>
Profit from Operating Activities	(276,738)	952,349
Net Finance Expense	<u>(109,322)</u>	<u>(7,184)</u>
Profit before Tax / (Loss)	(386,060)	945,165
Tax Expense	(83,409)	(233,187)
Profit (Total Comprehensive Income) / (Loss) for the Period	<u>(469,468)</u>	<u>711,980</u>
Profit / (Loss) Attributable to:		
Owners of the Company	(449,255)	677,639
Non-controlling Interest	<u>(20,212)</u>	<u>34,341</u>
	<u>(469,468)</u>	<u>711,980</u>
Earnings (Loss) Per Share (EPS/LPS)		
Basic and Diluted Earnings / (Loss) per Share	(0.06)	0.09

3.0 FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF CASH FLOW

For the 03 months period ended 30th September 2019

All amounts are in Maldivian Rufiyaa

	Period Ended 30-Sep-2019 Quarter 03 MVR	Period Ended 30-Jun-2019 Quarter 02 MVR
Net Cash from / (used in) Operating Activities	658,768	(811,210)
Net Cash used in Investing Activities	(218,374)	(185,092)
Net Cash (used in) / from Financing Activities	(343,464)	(675,493)
Net (Decrease) / Increase in Cash and Cash Equivalents	96,930	(1,671,796)
Cash and Cash Equivalents at the beginning of the Year	494,636	2,166,432
Cash and Cash Equivalents at the End of the Year	<u>591,567</u>	<u>494,636</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 30th September 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
7	Hawwa Shafeea Riza	Non – Executive Director	29 July 2019

- The name of audit committee members served for the company for the third financial quarter ended 30th

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	29 July 2019

- The name of Nomination and Remuneration committee members served for the company for the third financial quarter ended 30th September 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 third quarter are as follows;

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

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

5.0 FINANCIAL PERFORMANCE

	3rd Quarter 2019	2nd Quarter 2019
Profitability and operating performance		
GP Ratio	15%	22%
NP Ratio	(1.2%)	2.1%
Current Ratio	0.72	0.72
Investor return performance		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	(469,468)	711,980
Earnings Per Share (Rf.)	(0.11)	0.14
EBITDA (Rf.)	95,649	1,347,185
EBITDA margin	0.2%	4.0%
Gearing ratio	23%	21%
Note : EBITDA represents profits generated by CPLC group before deducting interest, tax, depreciation and amortization charges		

6.0 MARKET HIGHLIGHTS

During the third quarter 30 number of shares were traded at MVR 39 weighted average per share . Market capitalization stood at MVR. 278,360,628/-. No dividend declared in this quarter. Annualized P/E ratio is (154.90) 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 third 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