



Centurion

ANNUAL REPORT 2017

Attention

This document comprises the Annual Report of Centurion Plc, prepared in accordance with the requirements of Companies Act of the Republic of Maldives (96/10), Listing Rules of Maldives Stock Exchange, the Securities Act and Securities Regulation, and Corporate Governance Code of Capital Market Development Authority.

Centurion prepares its financial statements in accordance with International Financial Reporting Standards. References to a year in this report are, unless otherwise indicated, references to the Company's financial year ending 31st December 2017.

This Annual Report contains forward looking statements that are based on expectations and assumptions about the future. Forward looking statements are identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'shall', 'will', 'will continue', 'may' or any other words or phrases of similar import. Similarly, statements that describe objectives, plans or goals are also to be considered as forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the respective forward-looking statements. Undue reliance should not be placed on forward looking statements because, by their very nature, they are subject to known and unknown risks and uncertainties that may cause actual results to materially differ from those expressed or implied in the forward-looking statements.

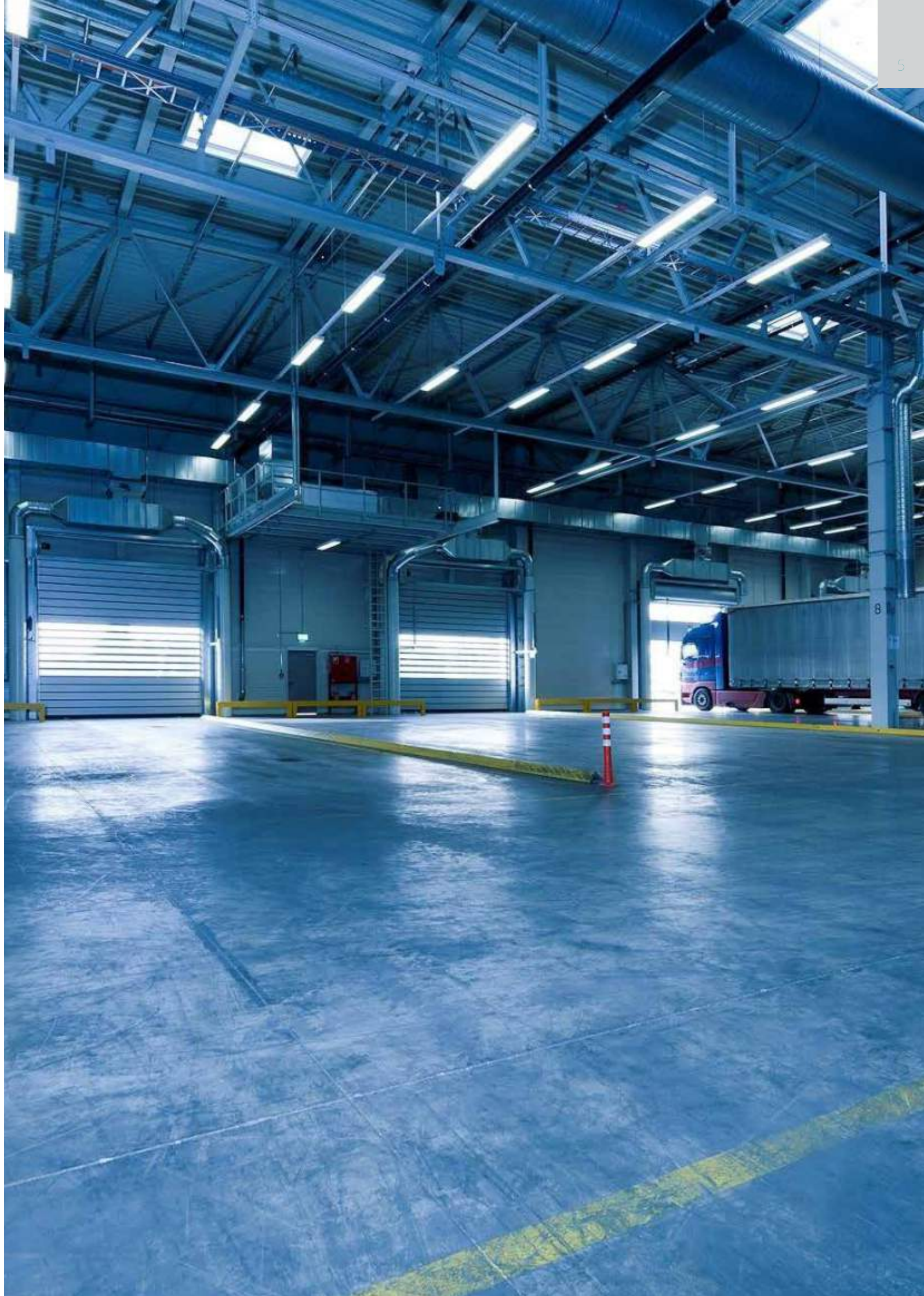
Unless otherwise stated in this Annual Report, the terms 'Centurion', 'CPLC', 'Company', the 'Group', 'we', 'us' and 'our' refer to Centurion Plc and its subsidiaries.

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FINANCIAL HIGHLIGHTS 2017

	CENTURION PLC 2017 (MVR)	CENTURION GROUP 2017 (MVR)
PERFORMANCE		
Turnover	-	83,611,173
Gross Profit	-	19,178,234
Net Profit	(955,838)	2,256,040
Net Asset	175,121,714	180,347,902
NUMBER OF SHARES ISSUED		
Net Asset Value Per Share	25	26
Earnings Per Share	(0.18)	0.31
Dividend Per Share	-	-
Market Value Per Share (Weighted Average)	MVR 28	
Highest Traded Value During the Year	MVR 30	
Lowest Traded Value During the Year	MVR 27	
Value as at End of Financial Year	MVR 30	
FINANCIAL POSITION		
Current Assets	332,849	30,790,005
Current Liabilities	3,799,345	29,999,865
Total Assets	178,921,059	213,260,112
Total Liabilities	3,799,345	32,912,210
Equity	175,121,714	180,647,812



ABOUT CENTURION PLC

VISION

Centurion Plc. has the vision of becoming the leading and most reliable logistics and warehousing solution provider in the Indian Ocean by building the necessary infrastructure, knowledge and use of cutting edge technology.

MISSION

Centurion Plc. has the aim of establishing a company that builds a reputation based on reliability, affordability and ease of service. The company will continually work towards providing complete logistical and warehousing solutions to its customers while focusing on cutting costs and increasing operational efficiency with the primary motivation of providing the customer with a reliable and affordable service.

CORPORATE VALUES

PEOPLE

People are our competitive advantage. Successful individuals are the driving force behind a successful enterprise. Attracting, retaining, and motivating the best people will position CTS at the forefront of the industry.

CUSTOMER SUCCESS

Customer success leads to our success. We will provide maximum leverage to our customers through value-added products, services, and support.

EXCELLENCE

The pursuit of excellence is not a destination, it's a journey.

INNOVATION

We are advocates and instruments of positive change. Being innovative builds competitive advantage and creates new opportunities.

TEAMWORK

Teams are the catalysts for our ideas and actions. Every team member has the power to influence the group. We treat this power as a privilege and a responsibility. Teamwork is the foundation of an effective, successful, fun environment in which the whole is greater than the sum of the parts.

OPENNESS

Openness facilitates informed decisions, understanding, and trust. Sharing information across the organization facilitates our common goals.

SOCIAL RESPONSIBILITY

We encourage involvement both inside and outside the company.

SUSTAINABLE PROFITABILITY

Our business is based on a balanced perspective between short and long-term vision. We aim to grow the company, to increase our earnings, and to enhance our corporate environment through profitable ventures.

OUR BUSINESS

Established initially as a strategic unit in 2008, Centurion was subsequently registered as Centurion Transport Solutions Pvt Ltd (CTS) in 2010 specialising in the movement and doorstop delivery of air and sea freight cargo services from all around the world to the Maldives. In August 2016, the Company was reregistered as Centurion Plc (CPLC) as a public limited company - a multi-disciplinary business designed to provide a total solution in shipping and logistics services in the Maldives.

CPLC made history as the first private local company to go public and list its shares in the Maldives Stock Exchange on 30th March 2017. This strategic move opened the gateway for the Company to raise much needed capital for its business development projects and the implementation of its farsighted business plan.

Centurion Group of companies is made up of CPLC and its three subsidiary companies namely Centurion Transport Solutions Pvt Ltd, Roheffe Pvt Ltd and Equatorial Line Pvt Ltd, as indicated in figure 1. Centurion Group of companies is engaged in a number of lines of businesses including shipping, ship ownership and management, freight management, logistics management and warehousing.

Today, CPLC operates with 90 employees across three locations in the Maldives covering Northern and Southern ports. With a fleet of our own boats equipped with modern refrigerated cooling systems and top-notch amenities, we provide a reliable, efficient and organised logistical solutions across the country.

Our established client and partner networks give the Company a global reach providing our valuable customers with a wide range of transportation solutions, from overnight air services to doorstop delivery of cargo. This has positioned CPLC as one of the most reputed and well-recognised logistic solution providers in the Maldives.

Figure 1: Subsidiary Companies of CPLC

NAME OF SUBSIDIARY	MAIN LINE OF BUSINESS	ESTABLISHED	CPLC OWNERSHIP
Centurion Transport Solutions Pvt Ltd	Freight Forwarding & Logistics	2010	99%
Roheffe Pvt Ltd	Handling Services	2011	99.99%
Equatorial Line Pvt Ltd	Freight Forwarding	2011	99.99%

A brief overview of the respective subsidiary companies is provided in the section of this report titled Subsidiary Companies.

Figure 2: Business Lines of Centurion Group of Companies



OUR JOURNEY

JUNE 2009

Undertook logistic project of Shangri-La Resort

JUNE 2009

Partnering with ECU, largest non-vessel operating common carrier (NVOCC)

JANUARY 2011

Undertook logistic project of Park Hyatt & Dusit Thani resorts

FEBRUARY 2011

Long Term lease of Reefer boat

OCTOBER 2011

Established Rohoffe Pvt Ltd

2009

2010

2012

2009

2011

JUNE 2008

Established Centurion as a business unit under Stella Pvt Ltd

MARCH 2010

Established Centurion Logistic Addu Pvt Ltd

APRIL 2012

Became Sole Agent for MSC- Second largest shipping company in the world

AUGUST 2010

Established Centurion Transport Solutions Pvt Ltd

JANUARY 2015

Undertook logistic project of Sierra Construction Pvt. Ltd & MWSC

FEBRUARY 2015

Undertook logistic project of Kandimma Holding Pvt Ltd

AUGUST 2017

Singed agreement to implement ERP system

DECEMBER 2017

Acquisition of land at Gulhifalhu to construct warehouse

2013

MARCH 2013

Established Equatorial Lines Pvt Ltd

JULY 2013

Established Strategic Partnership with S-ems Pvt Ltd

OCTOBER 2013

Acquired Reefer Boat designed for perishable cargo

2016

AUGUST 2016

Established Centurion Plc (CPLC)

AUGUST 2016

Launched the first IPO of CPLC

2017

LETTER TO SHAREHOLDERS

Dear Shareholders,

With the Grace of Almighty Allah, on behalf of the Board of Directors, I am pleased to present the Annual Report of Centurion Public Limited Company (CPLC) for the year ended 31st December 2017. I hope our report will provide you a comprehensive understanding of our business, financial results, current and future developments.

Towards our continuous focus in achieving better results, I can proudly say that the management and the employees of CPLC together have built an exceptional organization, which has gained immense respect and trust of the community. I can also assure you that our board has the skills, experience, knowledge and the diversity to discharge the company's operations and responsibilities successfully and take the company to new heights.

Going into 2018, we see continued growth in freight and Logistic services in the Maldives, with demand for 4PL services and outsourcing gaining momentum

With the increasing head on competitiveness in the industry, CPLC is looking to uphold our existing position by venturing into niche markets and will continue to focus on strategic expansions, ensuring that CPLC remains a core player in the industry.

CPLC creates business values by initiating care and understanding of the work culture and surrounding environment. Being a total logistics solutions provider, CPLC understands the interdependence of related business to form a seamless link of supply chain management. Based on this interdependence, CPLC initiates a holistic approach to Corporate Responsibility through Community service and supporting various NGO programs.

We plan to continue our strategy in the current year, but without losing any opportunity to enhance profits and shareholder value. We are focused on revenue and profit growth, asset utilization and cash flows across all our business.



Capt. Ahmed Maumoon
Chairman

Going into 2018,
we see continued
growth in freight and
Logistic services
in the Maldives,
with demand for
4PL services and
outsourcing gaining
momentum

MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

It is my pleasure to place before you a strong performance for the financial year 2017 with Your Company clearly on the path to profitability for full year operation following to the listing of shares. A net profit after tax of MVR 2,256,040/-, is indeed a healthier position Revenue for the year was MVR 83.6 mn, preliminary due to diversification of our business in to various service sectors. The benefits of this strategy are evident in the current year's performance and will be seen in the years to come as well. The improved margins are attributable to many areas of operational improvements such as quality standards, productivity levels of pricing, smarter sourcing strategies, operational cost reduction initiatives and the support given by the Board of Directors to upgrade technology. Other financial indicators also moved in a positive direction such as a healthy Debt Equity ratio of 18% maintained. Earnings per share improved from MVR (0.03) to MVR 0.31 during this financial year. These factors, together with a record of achieving or exceeding monthly forecasts enabled the Company to re-invest your return for organic.

Our People

The talents, passion and commitment of our people have been at the heart of our strategy - in adding new perspectives and in the passionate drive to re-engineer our business processes; in being nimble enough to adapt and drive change in our business model to adopting a mindset of continuous improvement and rising up to the challenges of greater responsibilities and for nurturing win-win partnerships with our stakeholders. We still continue in our program of improving the skill of our staff with special trainings whilst headhunting for professionals who can contribute and bring along the skill sets needed to meet the demands of the market.

Sustainability Focus

With the Group's strategic focus shifting towards variety of service sectors, we revisited our commitment to sustainability. Moving towards greater integration, we looked to sharpen the realignment between our sustainability strategy and our business goals, so that we may then create meaningful economic, social and environmental progress. We seek to deliver value across four key pillars; Environment, Community, Labour / HR and Safety, thereby enhancing the long term sustainability of all stakeholders.

Centurion PLC's focus is to develop a solid sustainable practice as describe in line with Global Reporting Initiative (GRI) practices together with its economic plan.

A positive outlook

The re-branding of your Company with a clear identity of its nature of business coupled with the brand value of "Centurion", one of subsidiary namely Rohoffe Pvt. Ltd. with it's vibrant logo together with the new skill set moved to separate branch location due to expansion of our operation. The growth in logistic in the global market augurs well with the technical know-how and the experience in this area which will certainly enhance future prospects. For the purpose of transparency, clarity and up to date data system we have initiated an ERP program which expected to be completed during 2018. This would assist to enhance productivity, clarity of transactions and finally proper management control over business which eventually assure investors safeguard.

Centurion PLC is committed to achieve ISO certifications within the next financial year.

Acknowledgments

In closing, I would like to thank the Chairman and Board of Directors of Centurion PLC for the strategic oversight and direction that has made the Group what it is today. I also wish to express my sincere thanks to the Executive Management and the Centurion PLC team, for their admirable efforts grow the business in a challenging environment.

My sincere gratitude also to our valued customers, investors, bankers, suppliers and business associates for their ongoing support. And finally, to our shareholders who have invested in or business, I wish to thank each and every one of you or the trust and confidence in the Group. And as Centurion PLC enters a new era of growth, I seek your continued patronage in the years ahead.



Aimon Jameel
Managing Director

BOARD OF DIRECTORS



Capt. Ahmed Maumoon

Chairman / Non-Executive Director

Captain Maumoon brings broad experience of logistics industry experience. He is the visionary leader of the group who sets the direction. The strategy of the company is enabled through his rich insight and knowledge of the industry.

Educated in the United Kingdom and Master Mariner by profession Captain Maumoon started his maritime career in 1990 and came ashore in 1999 with a vision. He holds a Master's Degree in International Shipping from University of Plymouth UK and a Master's Degree in Shipping Trade and Finance from City, University of London UK.

Previously he was the Managing Director of Maldives National Shipping Limited before creating Centurion Transport Solutions in 2008. With his insights in the logistics industry he pioneered the development of 'local logistics' in Maldives and today Centurion Transport Solution is a leading Logistics Firm in the Maldives



Mr. Aimon Jameel

Managing Director / Executive Director

Mr Jameel is Managing Director of Centurion Public Limited Company. He has more than 35 years' experience in shipping having worked in London and Singapore. He was previously the Managing Director and later the Chairman of Maldives National Shipping Limited. Over the course of his career, he has served as a Board Member of the Maldives Ports Authority. Before joining Centurion Transport Solutions he worked as a consultant in the shipping industry.

Mr Jameel has a broad knowledge of container and break-bulk movement in the Far East and South East Asia. He is a key player in developing the container trade and off shore ship supply service.



Mr. Abdulla Nafiz
Non-Executive Director

Mr Nafiz is the Dean of the Faculty of Business Management at Villa College Maldives. He is a certified assessor and trainer with more than 15 years of business experience including senior management experience in both public and private sectors. He is an Associate Fellow of the Australian Institute of Management.

Educated in Australia, he holds a Master's Degree in Business Administration degree from the University of Adelaide Australia and a Bachelor's Degree in Business degree from the the University of South Australia.

He also served as the Dean of the Faculty of Management and Computing (current Business School) of the Maldives National University for more than 5 years. He was also a member of the Executive Board of the Association of Management Development Institutions in South Asia (AMDISA); an umbrella organizations of business schools in South Asia based in Hyderabad.

Mr Nafiz also served as one of the four directors of the Maldives National Shipping Limited (MNSL) including the position of the Chairman of the Maldives National Shipping Agencies, Singapore, a fully owned subsidiary of the MNSL. In addition, he also served as a small to medium enterprise/trade national consultant to the United Nations Development Programme (UNDP).



Mr. Abdulla Hassan, ACCA
Non- Executive Director

Mr Hassan is an accomplished executive with a proven ability to develop and implement financial strategies that support businesses. He started his career in the tourism industry, working his way up and achieved managerial positions at a very young age with dedication and hard work. Mr Hassan is qualified accountant and a member of the Association of Chartered Certified Accountant (ACCA – UK). He also has over 10 years of managerial experience and served various industries including Airline, Logistics, Pharmaceuticals, General Trading and Construction. He has led key initiatives in providing consultancy in business streamlining and implementing best practices and controls.

BOARD OF DIRECTORS



Ms. Juwairiya Saeed
Non- Executive Director

Ms. Saeed is the chair of the Executive Committee of the Cancer Society of the Maldives (CSM). CSM is a Non-Government Organisation founded in 2012 with the objective to advocate in the management of cancer in the country.

In addition, she is also an Executive Director of FJS Consulting Private Limited, which provides economic, social, financial and management consulting services to companies doing business in the Maldives. She also served as a member of the Privatization Committee of Maldivian Government from 2009 to 2012 and from 2011 to 2015 served on the Board of Maldives Islamic Bank as an Independent Director of the first Islamic Bank in the Maldives.

Previously Ms. Saeed worked as the head of the Public Enterprises Monitoring and Evaluation Board of the Ministry of Finance and Treasury, which is the body responsible for monitoring and evaluation the performance of all the Public Enterprises of the Maldives. She has also served on the Boards of Island Aviation Services Ltd, Housing Development Finance Corporation Ltd, and Maldives Ports Authority. Ms. Saeed holds a Bachelor's Degree in commerce from the University of Western Australia and a Master's degree in Business with Financial Management from Northumbria University, Newcastle Business School, United Kingdom.



Dr. Ahmed Ranesh
Non- Executive Director

Dr. Ranesh is an engineering and project management professional with over 20 years of experience. He is currently the Managing Director of Marine Innovations Pvt Ltd and is a consultant at Heavy Force Pvt Ltd undertaking major infrastructure development projects across the country. Previously Dr. Ranesh served as Deputy Director and Head of Engineering Department at Maldives Transport and Contracting Company.

Dr. Ahmed Ranesh was elected to the board as a Non-Executive Independent Director at the Annual General Meeting held on 25th July 2017.

Dr. Ranesh holds a Doctor of Project Management from University of South Australia; a Master of Engineering Project Management from University of Melbourne, Australia and a Bachelor of Science in Mechanical Engineering.

BOARD OF DIRECTORS



Mr. Naheez Ahmed Saeed
Non- Executive Director

Mr. Naheez is the Managing Director of Danny's Pvt Ltd. Previously Mr. Naheez served as the Manager of Logistics at Centurion Transport Solutions followed by Head of Operations of S-ems Maldives Pvt Ltd. He also served as Customs Officer Grade 1 at Maldives Customs Service.

Mr. Naheez was elected to the board as a Non-Executive Independent Director at the Annual General Meeting held on 25th July 2017.

Mr. Naheez holds a Diploma in Software Development at Wintec, India.

EXECUTIVE TEAM



Mr. Aimon Jameel
Managing Director

Mr. Aimon Jameel is the first Managing Director of Centurion Plc since the company went public. Refer to profile brief under Board Directors' Profile for additional details on Mr. Jameel.



Mr. Kánesh Jayasinghe
Group Chief Financial Officer

Mr. Kánesh Jayasinghe acts as Group Chief Financial Officer of CPLC. Has overall responsibility to the company in managing group finance, accounting and taxation, lead corporate finance and treasury function, formulating business development strategies and business administration implementations.

Mr. Kánesh commenced his career in management consultancy. He joined Ernst & young- Sri Lankan office during 2011 and subsequently appointed to manage Transactions Advisory affairs at Ernst & young – Maldives office. He was acting as the responsible manager for Transaction Advisory Services division of Ernst & young – Maldives at the time he left the firm. Mr. Kánesh's expertise include deal advisory experience relating to transaction advisory services, such as Project Finance, M & A services and Business valuation services. Furthermore, he was a practicing manager for audit and assurance services and various other business advisory reporting engagements including Corporate Social Responsibility (CSR) reporting services under GRI standards.

Mr. Kánesh has a Bachelor of degree specialized in Financial Management from University of Sri Jayewardenepura. He is currently a finalist of Institute of Chartered Accountants of Sri Lanka and is reading for International Certificate in Advanced Wealth Management conducted by Chartered Institute for Securities and Investment UK.



Mr. Ahmed Mansoor
General Manager (Head of Shipping Services and Logistics Management)

Mr. Ahmed Mansoor has more than 41 years of progressively responsible experience managing as many as 300 employees in two different companies with revenues in excess of approximately MVR 200 million. Mr. Mansoor has led and managed these companies' progress, survival, turn around and growth modes throughout the years.

Mansoor stepped into the shipping world straight after his O levels in 1975, as a telex operator and progressed throughout the 35 years he spent in Maldives National Shipping (MNSL) (Maldives Shipping Ltd (MSL)) finally becoming the general manager in the mid 90's. He has held various other positions like Head of Freight Department and Head of Operations Department. He has experience in agency services, documentation, post chartering, fixation of freight and daily operating cost of vessels, bunkering of vessels and financial services. His extensive understanding of both port and vessel operation led the company in achieving various targets of the company.

Among his significant previous positions Mansoor served as general manager of Maldives National Shipping (Maldives Shipping Ltd), national carrier of Maldives in operating 10 to 50 vessels. His 35 years in the company even during tremulous times is testimonial to his dedication, hard work and his capacity to work with a huge team and manage them effectively.

Mansoor holds a Diploma from Davar College (Mumbai, India) and has also taken part in a distance program of logistic chain management carried out by Australian Maritime College, Tasmania in 2007.



Ms. Philicia Stella Machado
Senior Liner Manager

Ms. Philicia Stella Machado, started her shipping career with M/s Eastern Maritime (Colombo) Ltd., representing Pacific International Lines (Singapore) in 1993. After gaining experience and training in several of its key strategic business units and departments as a management trainee in Sri Lanka as well as Singapore, she was promoted as a Manager Sales & Marketing, heading the Sales Team and extended her services with the group for 12 years.

In 2005 Ms. Philicia joined Malship Group and represented MISC shipping Line – (Malaysia) as a Senior Manager – Sales & Marketing catering to the Gulf Sector till 2010. Thereafter, she joined McLarence Holdings as an Assistant. General Manager, representing Hanjin Shipping Line - (Korea). She took a new challenge at Freight Line International Ltd – (Sri Lanka), in serving the Freight Forwarding & Logistics Industry as a General Manager – Sales & Marketing.

Ms. Philicia had been in the Shipping & Logistics industry for the past 25 years and joined Centurion Transportation PLC – (Maldives) in order to gain overseas experience as a Senior Liner Manager representing MSC Shipping Line – (Switzerland).

She holds a BA (Hons) in Business Management & Marketing from National Institute of Business Management – Sri Lanka and studied Sales and Marketing from Chartered Institute of Marketing (CIM-UK).



Mr. Zafar Ahmed
Senior Liner Manager

Mr. Zafar is currently the head of agency in Centurion Transport Solutions and as a trained professional he is managing customer relations as well by delivering cost effective solutions and with his core competencies in Sales, business development. During his professional career, he has worked in Kuehne-Nagel (Pvt) Ltd (Karashi, Pakistan) as senior executive sea freight. He has also worked at Map enterprises (Karachi, Pakistan) for a period of 8 years under various capacities and the last post he held was Manager Customer Service.

Mr. Zafar Ahmed holds a bachelor's degree in Commerce from University of Karachi.

DIRECTORS' REPORT

STRATEGIC DIRECTION

Following a momentous year in making history as the first private company to go public in the Maldives, our focus in 2017 was taking the Company to greater heights and position CPLC as a superior logistic services provider in the country, as per the strategic plan.

The Company made several investments during the year 2017, from the much-needed capital raised through the IPO. The Company acquired a newly built Dhoni during the first half of 2017 and entered into a long-term lease for a 100-ft new cargo Dhoni, for contract logistics. During the year, CPLC and its subsidiaries also increased their capacity to provide logistics services by hiring additional Dhoni on long-term lease. This enabled the Company to engage in additional specialised logistics projects thereby increasing the customer base. Centurion was also appointed as Protection & Indemnity (P&I) representative for The Swedish Club – a mutual marine insurance company, owned and controlled by its members headquartered in Sweden.

Furthermore, the company entered in to an agreement with a software solution provider for the installation of an Enterprise Resources Planning (ERP) system for its core business activities and all support services. This is expected to be completed during the first half of 2018 and aims to improve our productivity and to ensure that our customers are provided with seamless unparalleled services.

With a record high number of tourist resorts in the pipeline and construction sector growing, demand for logistics services remains high in the medium to long-term. Additionally, government initiated mega projects targeting transport infrastructure including the expansion of international airports and sea ports in a fast developing economy magnifies potential for logistic service providers. This, together with our strong clientele of well-established players in trade, tourism and construction industries will support our business expansion and growth that we have envisaged for CPLC.

Centurion is making inroads to become the first and only 4PL (Fourth Party Logistics) provider in Maldives by amassing and integrating strategic resources, capabilities and technologies that would allow the company to offer end-to-end logistics and supply chain solution. In this regard, the Company has signed a lease agreement for warehouse and is in the process of developing basic capital infrastructure.

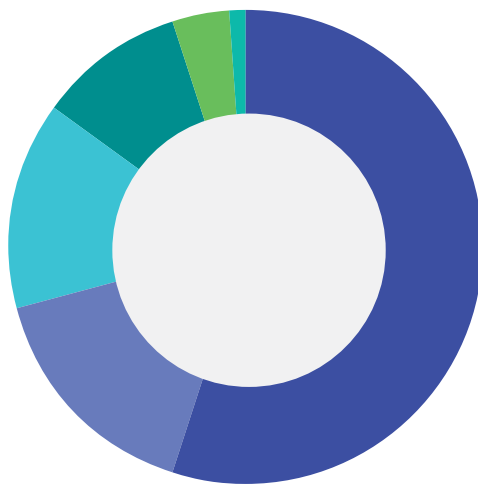
FINANCIAL PERFORMANCE

GROUP PERFORMANCE

CPLC's completed its first full year of operation in 2017, showing encouraging growth in its group performance. Group revenue in 2017 reached MVR 84 million, compared to MVR 27 million in 2016 since CPLC's registration in August 2016. As a result, a gross profit of MVR 19 million and a net profit of MVR 2.3 million was reached during the year 2017.

Revenue analysis shows the main contributor to group revenue was sea freight revenue (55%), followed by customs clearance revenue – sea (16%) and dhoni rental revenue (14%) and ship handling revenue (10%).

The main component of administrative expenses of the group was personnel expenses which accounted for over 64% of total administrative expenses or MVR 9.4 million. The group reported a net profit before tax of MVR 3.2 million and a tax liability of MVR 0.98 million for the year, leading to a net profit of over MVR 2.2 million for the year.



The Group maintained a healthy current ratio of 1:1 and had total assets of MVR 213 million with a net worth of MVR 180 million as at the end of the year. Gearing remained minimal at 2%.

COMPANY PERFORMANCE

As CPLC primarily operates as a holding company of its subsidiaries, the company itself did not earn any revenue during the year as its subsidiary companies did not declare dividends (which is the primary source of revenue for the company). The overall financial position of the company remained strong with total assets of MVR 179 million, with the net worth of the company at MVR 175 million at the year end. The major capital investments undertaken during the year were vessel acquisitions worth MVR 2.6 million.

The current assets of the company were MVR 0.3 million, whilst the current liabilities were maintained at MVR 3.8 million during the year. There were no long term borrowing during the period.

SHARE PERFORMANCE

The company's initial public offering was concluded on 30 January 2017, selling 95,252 shares to the public. The capital structure of the company as at 31st December 2017 stood as follows:

SHAREHOLDER	NO. OF SHARES	% OWNED
Stella Holding Pvt Ltd	3,379,786	47.35%
Aimon Jameel	3,379,786	47.35%
Abdulla Maumoon	70,557	0.99%
Jana Ibrahim	70,557	0.99%
Liya Maumoon	70,557	0.99%
Mohamed Yaniu Maumoon	70,557	0.99%
Muruthala Musthafa	100	0.00%
Ismail Amith	100	0.00%
Ahmed Mansoor	100	0.00%
Ali Ikram	100	0.00%
Public	95,252	1.34%
Total	7,137,452	100%

TRADING HIGHLIGHTS

Highest Traded Price	MVR 30
Lowest Traded Price	MVR 27
Last Traded Price	MVR 30
Number of Shares Traded	115
Number of Trades	3
Weighted Average Traded Price	MVR 28
Market Capitalisation	MVR 214,123,560

The company's shares were officially listed at the Maldives Stock Exchange and opened for trade on 30 March 2017.

Earnings per share for the year ended 31st December 2017 was MVR (0.18) and MVR 0.31 for CPLC and Centurion Group respectively.

No dividend was declared for the year 2017.

CORPORATE GOVERNANCE REPORT

Centurion operates in accordance with the Company Law 10/96, Securities Act, Corporate Governance Code (CGC) of the Capital Market Development Authority, Listing Rules of the Maldives Stock Exchange, and the Company's Memorandum of Association and Article of Association.

Centurion strives to uphold highest principles of corporate governance in all its dealings.

BOARD OF DIRECTORS

As the governing authority of the Company, the Board undertakes the duties to manage the company responsibly while ensuring sustainable growth and value for its shareholders. The main responsibilities of the Board include: -

- Setting the strategic direction for the Company.
- Advising the Management on pursuing the company's objectives and strategies.
- Making final decision on all major affairs of the Company.
- Approving the Company's policies and financial statements and ensuring compliance
- Safeguarding the rights of the company's stakeholders including its shareholders, employees, customers, suppliers and other stakeholders.

Developing corporate strategies, business and operational plans and budgets and reports may be delegated to the Management by the Board. Such plans and reports will be submitted to the Board for consideration, and implementing these strategies, plans and budgets may also be delegated to the Management to the extent approved by the Board.

BOARD COMPOSITION

The Board composition is based on the Company's Memorandum and Articles of Association and the shareholding structure. As per the Articles of Association, the Board can have 5-7 members. In this regard, 2 additional directors were appointed during the annual general meeting held in 2017, and at the end of 2017, the Board comprised of 6 non-executive directors and 1 executive director. Newly appointed Directors in 2017 are Dr. Ahmed Ranesh and Mr. Naheez Ahmed Saeed.

The composition of the Board as at 31st December 2017 is as follows:

NAME	STATUS	DATE OF APPOINTMENT
Mr. Ahmed Maumoon	Non-Executive Director (Chairman)	4 Aug 2016
Mr. Aimon Jameel	Executive Director (Managing Director)	4 Aug 2016
Mr. Abdulla Hassan	Non-Executive Director	4 Aug 2016
Ms. Juwairiya Saeed	Independent, Non-Executive Director	4 Aug 2016
Mr. Abdulla Nafiz	Independent, Non-Executive Director	4 Aug 2016
Dr. Ahmed Ranesh	Independent, Non-Executive Director	25 July 2017
Mr. Naheez Ahmed Saeed	Independent, Non-Executive Director	24 July 2017

As per the Corporate Governance Code of CMDA, office of the Chairman and the Managing Director are held by two different individuals and are assigned different responsibilities. As such, the role of the Chairperson is to advice the Board and convene Board meetings and annual general meetings. The role of the Managing Director is to implement the decisions of the Board and to manage the day-to-day operations of the Company.

BOARD MEETINGS

A total of six board meetings were held during 2017. Directors' attendance for the meetings is as follows:

NAME	POSITION	MEETINGS ATTENDED	% ATTENDED
Mr. Ahmed Maumoon	Chairman	6/6	100
Mr. Aimon Jameel	Managing Director	6/6	100
Mr. Abdulla Hassan	Director	5/6	83
Ms. Juwairiya Saeed	Director	5/6	83
Mr. Abdulla Nafiz	Director	5/6	83
Dr. Ahmed Ranesh	Director	3/3	100
Mr. Naheez Ahmed Saeed	Director	1/3	33

The Board is vested with complete authority to question the Management and call in expert advice and support as needed. The Management has provided the Board with all required information for Board decisions on a timely basis.

KEY DECISIONS OF THE BOARD IN ANNUAL GENERAL MEETING 2017

- Resolved to acquire UNICORN Dhoni for business expansion
- Approved conclusion of IPO process and management financials
- Approved quarterly financial statement of 2017 and Audited Financial Statement of 2016
- Approved installation of Enterprise Resource Planning ("ERP") System
- Approved implementation of credit control policy
- Approved recruitment of divisional heads and middle manager to segregate functions and duties

The 1st Annual General Meeting of Centurion PLC was held on 25th July 2017 at Champa Central Hotel, Male'. A total of 70 shareholders attended the AGM, with 50 shareholders being present in person and 20 shareholders being present by proxy.

The following key resolutions were approved:

- Endorsed the recommendation of the Board to appoint KPMG as external auditors for the financial year 2017 and their remuneration
- Elected and appointed Dr. Ahmed Ranesh and Mr. Naheez Ahmed Saeed as Directors representing general shareholders.
- Approved the Directors' report and Independent Auditors Report for the year 2016.

BOARD COMMITTEES

Nomination, Remuneration and Corporate Governance Committee and Audit Committee are the two sub-committees that function within the Board.

The Board ultimately approves all matters presented and discussed at committees. The Company Secretary also functions as the Secretary for committee meetings.

Refer to reports of the respective committees for their mandates and activities.

BOARD EVALUATION

The evaluation of Board of Directors' performance is carried out through a peer evaluation system with the help of an assessment guide which identifies key areas for evaluation. The Directors are evaluated based on the performance of the Board and Committees in terms of Board effectiveness, participation and contribution to decision making and information flow, and accordingly identifies areas for improvement.

DIRECTORS' REMUNERATION

Remuneration for the Board Directors are occasionally reviewed by the Nomination and Remuneration Committee and presented for board approval.

Directors of Centurion PLC are paid a monthly fixed remuneration. No further remuneration is provided to any Committee members or its Chairpersons.

In 2017, a total of MVR 810,000 was paid as remuneration for Directors and Executives of the group.

SHARES HELD BY THE DIRECTORS

Shares held by the directors as at 31st December 2017 is as follows.

NAME	NO. OF SHARES
Mr Aimon Jameel	3,379,786

OTHER DIRECTORSHIPS HELD BY THE BOARD

NAME	DIRECTORSHIP
Mr. Ahmed Maumoon	Spectra PLC, Stellar, Supper Supply, Life Support, Maldives Tours
Mr. Aimon Jameel	Spectra PLC
Mr. Abdullah Hassan	Spectra PLC

CODE OF CONDUCT

The Company's Code of Conduct has been communicated to all staff and board members to ensure that our reputation in the community as a good corporate citizen is maintained. The Code of Conduct sets principles and guidelines to ensure professionalism and ethical behaviour that will garner the support and approval of our valued stakeholders.

INTERNAL CONTROLS

The internal control and risk management systems of the Company are regularly reviewed by the Board. A pragmatic system of internal controls has been maintained in order to protect the resources and interests of the shareholder. The Board relies on the Audit Committee and the Internal Audit Department in discharging its responsibility to establish proper internal controls within the company. Further details on internal controls are discussed in the Audit Committee report.

INTERNAL AUDIT

Internal Audit Department of the Company carries out internal audits as per the internal audit plan for the year. The Internal Audit Department reports functionally to the Audit Committee and administratively to the Managing Director. Details on internal audit activities are highlighted in the Audit Committee Report.

EXTERNAL AUDIT

KPMG was appointed as the external auditors for 2017 for a maximum fee of US\$ 6,400 excluding out of pocket expenses and subject to 6% GST. The External Auditor was selected by obtaining competitive proposals from qualified services providers.

COMMUNICATION WITH SHAREHOLDERS

It is the objective of the company to provide equal access to information and maintain an open line of communication with shareholders and investors. Our corporate website and a dedicated investor relations webpage ensures that all shareholders are provided with the most up-to-date material information on the Company.

The Company always welcomes feedback from the shareholders; in addition to participation in General Meetings which is the primary platform for shareholder communication, shareholders may also raise concerns and submit queries through the company website, email or letters addressed to the Board. Our dedicated investor relations team ensures that queries from shareholders are resolved in a timely manner.

MECHANISM TO RAISE CONCERNS

CPLC strives to adhere to all the regulatory framework of a public company. An appropriate mechanism has been implemented to enable employees, management or other stakeholders to raise any concerns that they have, whether on a confidential basis or otherwise, of any non-compliance or fraud or other misdemeanor within the Company.

STATUTORY FEES AND TAXES

Centurion has paid all fees payable to the pertinent authorities on or before the due dates including company registration fee, annual company fee, annual listing fee, depository fee and taxes to relevant authorities and regulators.

DECLARATION BY THE BOARD OF DIRECTORS

As the Board of Directors, we declare that we have discharged our responsibilities to the best of our abilities, and that the information presented in this Annual Report is true and accurate to the best of our knowledge.

Utmost care was taken to ensure compliance with the Corporate Governance Code, Listing Rules, Securities Act and the Company's Act.

Every effort was made to bring success to the Company while ensuring transparency, fairness and diligence in all respects with the ultimate purpose of protecting and promoting shareholder interests.

Financial Statements – The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and Notes to the Consolidated Financial Statements. The financial statements of the year ended 31st December 2017 have been prepared:-

- In accordance with International Financial Reporting Standards;
- Conforming to applicable laws and regulations;
- To provide information that are true and fair; and
- Certified by the Managing Director and Chief Financial Officer, and approved by the Board of Directors

Annual Report – The Annual Report reflects the activities of the Company during past year.

Future Outlook – The Board has reviewed the strategic business plans of the Company, and the Directors are confident that the Company possess the resources to continue the business as a going concern and pursue the objectives set forth in the plans.

Safeguarding Company's Assets – In order to protect Company's resources and the interest of shareholders' the Company constantly strives to improve the internal controls.

Independent Audit – the Board of Directors have engaged an Independent external auditor to review the financial statements, and their impartial opinion and recommendations is welcomed. The Board strives to improve any weaknesses pointed out in the auditors' reports.

Declaration of Interest: The Directors of Centurion Plc confirm that:

- ▶ Subject to information disclosed herein, neither the Directors nor any associates had any significant interest, direct or indirect in the equity or debt securities of Centurion Plc or subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries.
- ▶ There were no contracts of significance subsisting during or at the end of the accounting period in which a Director of Centurion Plc or subsidiaries was materially interested, either directly or indirectly.
- ▶ Except for those disclosed in the note 27 of the Audited Financials, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

Dividend – In accordance with the dividend policy of the Company, the Board may declare a dividend and present for shareholders' approval in the Annual General Meeting.

On behalf of the Board of Directors,



Ahmed Maumoon
Chairperson



Aimon Jameel
Managing Director



Juwairiya Saeed
Director

REPORT OF THE NOMINATIONS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

The Nominations, Remuneration and Corporate Governance Committee is comprised of 3 members who are non-executive, independent Directors of the Board. The Company Secretary acts as the secretary for Audit Committee.

MANDATE

The purpose of the Nominations, Remuneration and Corporate Governance Committee is as follows:

- To select, or recommend to the Board of Directors for selection, the individuals to stand for election as directors at the annual meeting or, if applicable, a general meeting.
- To oversee the selection and composition of committees of the Board of Directors and, as applicable, oversee management continuity planning processes.

The Board of Directors shall determine whether the Committee shall make determinations as a committee or shall make recommendations to the Board of Directors. The rationale behind combining the three functions is to improve efficiency as the Board is relatively small.

NOMINATION

- Establish criteria for the selection of new directors to serve on the Board of Directors.
- Identify individuals believed to be qualified as candidates to serve on the Board of Directors and select, or recommend that the Board of Directors select, the candidates for all directorships to be filled by the Board of Directors or by the shareholders at an annual or special meeting. In identifying candidates for membership on the Board of Directors, the Committee may take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity, and the extent to which the candidate would fill a present need on the Board of Directors.

- Review and make recommendations to the full Board of Directors, or determine, whether members of the Board should stand for re-election and consider matters relating to the retirement of Board members, including term limits or age caps.
- In the case of a director nominated to fill a vacancy on the Board of Directors due to an increase in the size of the Board, recommend to the Board of Directors the class of directors in which the director-nominee should serve.
- Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates. In that connection, the Committee shall have sole authority to retain and to terminate any search firm to be used to assist in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firm and any other terms of retention.
- Consider questions of independence and possible conflicts of interest of members of the Board of Directors and executive officers.
- Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board of Directors in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.
- Oversee the evaluation, at least annually, and as circumstances otherwise dictate, of the Board of Directors and management.

REMUNERATION

- Analyze, review and propose remuneration packages for Executive Directors and Executives of the Senior Management
- In determining the Executive Directors Remuneration, the committee shall assess industry benchmarks and propose packages aiming to retain Executive Directors and Executives of the Senior Management.
- Remuneration packages shall be reviewed once in every two years
- Committee shall also propose remuneration packages for Non-Executive Directors
- Committee shall at all times consider packages that is reflective of performance of the Directors (Performance based packages)
- Committee shall ensure disclosure of Directors remuneration in the Annual report

CORPORATE GOVERNANCE

- To the extent deemed appropriate by the Board of Directors and the Committee, the Committee will do as follows:
- Consider the adequacy of the certificate of incorporation and by-laws of the Company and recommend to the Board of Directors, as conditions dictate, that it propose amendments to the certificate of incorporation and by-laws for consideration by the shareholders.
- Develop and recommend to the Board of Directors a set of corporate governance principles applicable to the Company and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board of Directors in light of such developments as may be appropriate.
- Consider policies relating to meetings of the Board of Directors. This consideration may include meeting schedules and locations, meeting agendas, and procedures for delivery of materials in advance of meetings.

MEETINGS

The Committee held one meeting during the year. Committee membership and attendance for the year 2017 are as follows:

NAME	POSITION	MEETINGS ATTENDED/HELD	% ATTENDED
Ahmed Maumoon	Chairperson	1/1	100
Abdulla Hassan	Member	1/1	100
Abdulla Nafiz	Member	1/1	100



BOARD APPOINTMENTS

All the shareholders of Centurion PLC have the right to nominate suitable candidates for the position of Board Directors. Once the shareholders nominate candidates, the candidates are evaluated, and shortlisted candidates are called for an interview by the Nominations, Remuneration and Corporate Governance Committee. The names of shortlisted candidates are presented to the shareholders at the AGM to be elected.

KEY ACTIVITIES IN 2017

- Reviewed and recommended the criteria for new board nominations for the AGM and presented it to the Board.
- Identified qualified individuals to serve on the Board and recommended to the Board.
- Oversaw the evaluation of Board Directors, Committees and Executives for the year 2017.

GENDER DIVERSITY

The Company's policy of achieving gender diversity among staff and board members is implemented and monitored by the Committee. The Committee encourages women to represent the Board and we strive to follow best practices. The gender policy obligates representation of women on the Board. Presently there are 6 male and 1 female Director on the Board.

EXECUTIVE DIRECTORS SERVING ELSEWHERE

Managing Director Mr. Aimon Jameel serves on the board of S-ems Pvt Ltd. He receives no remuneration from S-ems as a board director of the company.

The Nominations, Remuneration and Corporate Governance Committee is satisfied with the activities carried out by the Committee during the past year.

On behalf of Nominations, Remuneration and Corporate Governance Committee,



Ahmed Maumoon
Chairperson



REPORT OF THE AUDIT COMMITTEE

In compliance with the CGC of CMDA, the Audit Committee is comprised of 3 members who are non-executive Directors of the Board. The Company Secretary acts as the secretary for Audit Committee.

MANDATE

The purpose of the Audit Committee is as follows:

- Assist the Board to establish formal and transparent arrangements for considering how they should select and apply accounting policies, financial reporting and internal control principles and maintaining an appropriate relationship with the Company's Auditors.
- Oversee the selection and composition of committees of the Board of Directors and, as applicable, oversee management continuity planning processes.
- The Board of Directors shall determine whether the Committee shall make determinations as a committee or shall make recommendations to the Board of Directors.

ROLE OF THE COMMITTEE

The role and responsibilities of the Audit Committee are to:

- to review effectiveness of company's internal risk controls and risk management systems;
- to monitor the integrity of annual and interim financial statements of the company, the clarity of disclosure and the context in which statements are made;
- to review and challenge where necessary the consistency of, and any changes to, accounting policies;
- to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- to review the internal and external audit functions; and
- to evaluate the independence and effectiveness of the work of the external auditors.

MEETINGS

The Committee held 2 meetings during the year. Committee membership and attendance are as follows:

NAME	POSITION	MEETINGS ATTENDED/HELD	% ATTENDED
Ms. Juwairiya Saeed	Chairperson	2/2	100
Mr. Abdhulla Hassan	Member	2/2	100
Dr. Ahmed Ranesh	Member	2/2	100

Dr. Ahmed Ranesh succeeded Capt. Ahmed Maumoon as Audit Committee member during the year.

KEY ACTIVITIES IN 2017

- Reviewing financial statements** – annual financial of 2016 and quarterly financial reports of 2017 were reviewed at the end of the respective periods.
- Risk management and internal controls** – Reviewed the effectiveness of the company's internal controls and strengthened enterprise risk management. Approved the Internal Audit Plan of 2018.
- External audit** – reviewed proposals received from the external auditors and made recommendations to the Board after negotiations with eligible parties for appointment as external auditors. The Audit Committee is satisfied with the independence and objectivity of the External Auditor after reviewing the non-audit services provided by the External Auditor.
- Internal audit** – the Internal Audit Department reports to the Audit Committee. A total of 4 internal audits were conducted during the year. The findings of the audits were presented along with recommendations to the Board.

Audit Committee is satisfied with the activities carried out by the Committee during the past year.

On behalf of the Audit Committee,



Juwairiya Saeed
Chairperson

CORPORATE SOCIAL RESPONSIBILITY

Our work is surrounded by the belief that the responsibility of the Company does not end at maximizing returns for its shareholders. We are also motivated by the principles of a good corporate citizen and we continuously work to expand our efforts of corporate social responsibility.

Our corporate social responsibility policy focuses primarily on three areas, namely our employees, environment and community. The Company adheres to conduct its business in an ethical and environmentally responsible manner by empowering its employees and extending support to our society.

EMPOWERED PEOPLE

As the most valuable asset of the Company, our utmost priority is to provide our employees a good work environment and opportunity to develop personally and professionally.

At the end of 2017, the Company had a total workforce of 90 employees, of which 58 were Maldivians demonstrating our commitment to local talent development. Our team is comprised of 12 women and 78 men. This gender gap is mainly due to the nature of the industry we are operating in.

Centurion provides competitive remuneration and incentives as well as a safe and enjoyable work environment to employees in order to attract and retain a productive and an enthusiastic workforce. This has resulted the Company achieve and maintain a staff retention rate of 95% since 2016.

DIVERSITY AND INCLUSION

Centurion values diversity among its staff and strives for inclusion. The Company's Gender Policy obligates women's representation on the Board and offers employment opportunities for individuals from marginalized groups and people with special needs.

EQUITY AND FAIRNESS

Centurion maintains equality among staff irrespective of race, sex, age and family relations, as per the Employment Act.

EMPLOY HEALTH, SAFETY AND WELL-BEING

It is one of our top priorities to ensure the physical and psychological wellbeing of our employees by providing a safe and enjoyable work place. In this regard, we established sound safety management systems in all vessels to ensure safety of crews and provided safety equipment to all clearance staff working in Port. Additionally, fire extinguishers have been installed in the head office. It is noteworthy to mention that no accidents occurred at work or during any sea transportation in 2017. With 145 participants, we held our annual staff fishing trip, picnic and annual night. The Company also arranged loan facilities for 15 staff. We spent approximately MVR 600,000 on staff wellbeing and entertainment activities during the year.

TRAINING AND DEVELOPMENT

A skilled workforce is vital in providing a superior service to our customers and for the staff in terms of career progression, morale and overall work satisfaction. In 2017, the Company spent over MVR 200,000 on technical trainings and soft skills development for 16 employees. The trainings were conducted in Maldives, Sri Lanka and China. And 2 employees' higher education were also sponsored by the Company.

ETHICAL CONDUCT

In order to remain a good corporate citizen, as per our Code of Ethics, our employees, management and directors are given explicit instructions to work honestly and fairly with no discrimination. They are also well-informed on preventing corruption and fraud. The Company also advocates on maintaining transparency and accountability among all the stakeholders.

ENVIRONMENTAL RESPONSIBILITY

We continuously strive to mitigate any risk of negative environmental impact resulting from our activities by implementing new technologies, state-of-the-art products and improved processes that are pro-environment.

Our environment policy focuses on the following aspects, which are known to have the biggest impact on environment due to our nature of business.

- Emission and Fuel Usage – In 2017, engines of all our fleet of vessels were serviced regularly as per the annual servicing plan to maintain the engines at optimal condition. This reduces both fuel wastage and emission. The Company also utilises high energy efficiency rated modern equipment. Additionally, a training on sea pollution awareness was conducted for 55 participants of our Dhoni crew.
- Network Optimization – An efficient logistic network and fleet contributes to both operational efficiency as well as environmental responsibility. During the year, our logistic operation was constantly reviewed and changes were made to optimize efficiency.
- Facility Energy Efficiency – All our warehouses and offices use energy efficient lighting and air-conditioning systems.

CPLC adheres to due safety processes and regulations in delivering ship agency services.

SUPPORT TO COMMUNITY

Giving back to our society is one key philosophy that Centurion strives to endeavor. In this regard, the Company and its staff participated in community-based activities to extend support to social causes.

During the year, the Company signed a Memorandum of Understanding with Ministry of Gender and Family, to extend financial aid in improving the quality of life of children at Hiyaa – a state-run orphanage.

Furthermore, CPLC partnered with ARC - Advocating the Rights of Children, an NGO, to conduct annual holiday programme for children living in Hiyaa and made financial donations to the NGO. The Company also sponsored a group of students of Vaavu Atoll Education Centre to visit Maldives Ports Limited (MPL).

SUBSIDIARY COMPANIES

CENTURION TRANSPORT SOLUTIONS PVT LTD

BUSINESS OVERVIEW

Centurion Transport Solutions Private Limited (CTS) is a limited liability company incorporated in the Republic of Maldives on 26th August 2010 bearing registration no. C-0510/2010. Its parent and ultimate holding company is Centurion Plc with 99% shareholdings.

CTS offers a reliable and effective transport solution to the shipping and airline industry. It has a strong network within Maldives and provides liner agency services, logistics, freight forwarding and related services. CTS is a premium service provider for Maldives Custom Brokerage Services, handling all aspects of importation, exportation, custom clearance and compliance. CTS operates out of Ibrahim Nasir International Airport for all air clearance and sea clearance is handled through Male' head office.

BOARD OF DIRECTORS

NAME	POSITION
Mr Aimon Jameel	Managing Director
Mr Ahmed Maumoon	Director

AUDITORS

The external auditor of the Company was KPMG. The Company has a functioning Internal Audit Department. The head of Internal Audit is Ms Umniyya Izzath Hussain. The Internal Audit Department reports to the Audit Committee and administratively reports to the Managing Director.

HUMAN RESOURCES

The company's employees consist of Licensed Custom Brokers, Certified Customs Specialists and Professional Logistics Specialist with more than 30 years of trade experience.

ROHOFFE PVT LTD

BUSINESS OVERVIEW

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 company specialises in providing agency services including ship supply service and serves all Maldivian ports including the international shipping traffic lanes off the northern and southern tip of Maldives. In addition, Rohoffe provides support services to maritime security companies' anti-piracy operations by providing embarkations and disembarkation for personnel and storage facilities for weapons in the Maldives.

BOARD OF DIRECTORS

NAME	POSITION
Mr Aimon Jameel	Managing Director
Mr Ahmed Maumoon	Director

AUDITORS

The external auditor of the Company was KPMG. The Company has a functioning Internal Audit Department. The head of Internal Audit is Ms Umniyya Izzath Hussain. The Internal Audit Department reports to the Audit Committee and administratively reports to the Managing Director.

EQUATORIAL LINE PVT LTD

BUSINESS OVERVIEW

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 company is engaged in providing freight forwarding services and has collaborations with major freight networks which enhance value to its services provided. The services offered include ocean freight, air freight and door to door shipping.

BOARD OF DIRECTORS

NAME	POSITION
Mr Ahmed Maumoon	Managing Director
Mr Aimon Jameel	Director

AUDITORS

The external auditor of the Company was KPMG. The Company has a functioning Internal Audit Department. The head of Internal Audit is Ms Umniyya Izzath Hussain. The Internal Audit Department reports to the Audit Committee and administratively reports to the Managing Director.



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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CENTURION PUBLIC LIMITED COMPANY

OPINION

We have audited the accompanying consolidated and separate financial statements of Centurion Public Limited Company (the "Company") and its Subsidiaries (together with the "Group"), which comprise the consolidated and separate statement of financial position as at 31st December 2017, the consolidated and separate statements comprehensive income, changes in equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, comprising a summary of significant accounting policies and other explanatory information set out in pages 43 to 67.

OPINION – GROUP

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

OPINION – COMPANY

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Group as at 31st December 2017, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRSs.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The consolidated and separate financial statements of the Group and the Company as at and for the period ended 31st December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 10th July 2017.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG in the Maldives is a partnership registered in the Republic of Maldives, a foreign branch of KPMG, the Sri Lankan member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M.R. Mhuur: FCA
T.J.S. Rajakarier: FCA
Ms. S.M.B. Jayasekara: ACA
S.R.L. Perera: FCMA(UK)
M.N.M. Shameel: ACA

P.Y.S. Perera: FCA
W.W.J.C. Perera: FCA
W.K.D.C. Abeyaratne: FCA
G.A.U. Kalinaratne: FCA
Ms. B.K.D.T.N. Rodrigo: FCA

C.P. Jayatilaka: FCA
Ms. S. Joseph: FCA
S.T.D.L. Perera: FCA
R.M.D.B. Rajapakse: FCA



KEY AUDIT MATTERS (CONTINUED)

Recoverability of Goodwill in the Consolidated Financial Statements

(Refer to the accounting policies and critical accounting estimates, assumptions and judgments in notes 4.6 and 13 of the consolidated and separate financial statements)

DESCRIPTION	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>As at 31 December 2017, the Group has recognised goodwill in the amount of MVR 167,824,874/-.</p>	<ul style="list-style-type: none"> assessing the Group's budgeting review and approval procedures upon which the cash flow forecasts are based;
<p>The majority of the goodwill has been allocated to Centurion Transport Solutions Private Limited cash generating unit.</p>	<ul style="list-style-type: none"> evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the client and the industry;
<p>The annual impairment review of goodwill is considered to be a key audit matter due to the significant judgment required in determining the assumptions to be used to estimate the recoverable amount which is based on value in use derived from discounted cash flow model. This model uses several key assumptions, including estimates of future cash flows, discount rates and the growth rate.</p>	<ul style="list-style-type: none"> assessing the consistency of the forecast cash flows assumptions, including analysis of major client contracts incorporated into the forecasts, for alignment to the Group's budget and our inquiries with the Group;
<p>Our audit procedures included;</p>	<ul style="list-style-type: none"> performing our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the cash generating units to which the goodwill is allocated; evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.



Recoverability of Investments in Subsidiary Companies in the Separate Financial Statements

(Refer to the accounting policies and critical accounting estimates, assumptions and judgments in notes 4.6 and 14 of the consolidated and separate financial statements)

Description	How the Matter was Addressed in Our Audit
<p>As at 31 December 2017, the Company carries a balance of investment in Subsidiaries amounting to MVR 176,129,900/-.</p>	<ul style="list-style-type: none"> • assessing the Group's budgeting review and approval procedures upon which the cash flow forecasts are based;
<p>The impairment review over the investments in subsidiaries is considered to be a key audit matter due to the significant judgment required in determining the assumptions to be used to estimate the recoverable amount which is based on value in use derived from discounted cash flow model. This model uses several key assumptions, including estimates of future cash flows, discount rates and the growth rate.</p>	<ul style="list-style-type: none"> • evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the client and the industry;
<p>Our audit procedures included;</p>	<ul style="list-style-type: none"> • assessing the consistency of the forecast cash flows assumptions, including analysis of major client contracts incorporated into the forecasts, for alignment to the Group's budget and our inquiries with the Group; • performing our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the cash generating units; • evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.

OTHER INFORMATION

The Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.



Responsibilities of the Board of Directors for the Consolidated and Separate Financial Statements

The Board is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, and for such internal control as the Board determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mohamed Shameel.

A handwritten signature in black ink, appearing to read 'Shameel', is positioned above the printed name.

Mohamed Shameel
For and on behalf of KPMG

07th May 2018
Male'

FINANCIAL
STATEMENTS
2017

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	GROUP		COMPANY	
		Year Ended 31-Dec-2017 (365 days) MVR	Period Ended 31-Dec-2016 (150 Days) MVR	Year Ended 31-Dec-2017 (365 days) MVR	Period Ended 31-Dec-2016 (150 Days) MVR
Revenue	6	83,611,173	27,284,440	-	-
Cost of Sales		(64,432,939)	(19,578,205)	-	-
Gross Profit		19,178,234	7,706,235	-	-
Other Income	7	462,357	-	-	-
Administrative Expenses		(14,976,311)	(6,275,824)	(793,328)	(1,152,302)
Sales and Marketing Expenses		(1,616,573)	(1,475,495)	(162,510)	(1,203,916)
Profit / (Loss) from Operating Activities		3,047,707	(45,084)	(955,838)	(2,356,218)
Finance Income	8	433,261	70,600	-	-
Finance Costs	8	(247,723)	(132,779)	-	-
Net Finance Income / (Cost)		185,538	(62,179)	-	-
Profit / (Loss) before Tax	9	3,233,245	(107,263)	(955,838)	(2,356,218)
Tax Expense	10	(977,205)	(19,864)	(341,118)	341,118
Profit / (Loss) (Total Comprehensive Income / (Loss)) for the Year / Period		<u>2,256,040</u>	<u>(127,127)</u>	<u>(1,296,956)</u>	<u>(2,015,100)</u>
Profit / (Loss) Attributable to:					
Owners of the Company		2,219,009	(151,428)		
Non-controlling Interest		37,031	24,301		
		<u>2,256,040</u>	<u>(127,127)</u>		
Earnings Per Share (EPS) / Loss per Share (LPS)					
Basic and Diluted Earnings per Share / (Loss per Share)	11	0.31	(0.02)	(0.18)	(0.29)

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 43 to 67. The Independent Auditors Report of the Auditors is given in pages 37 to 41.

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2017

	Note	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
ASSETS					
Non-current Assets					
Property, Plant and Equipment	12	14,894,282	13,709,635	2,458,310	-
Intangible Assets and Goodwill	13	167,875,735	167,463,235	-	-
Investment in Subsidiaries	14	-	-	176,129,900	176,129,900
Deferred Tax Asset	10.3	-	361,180	-	341,118
Total Non-current Assets		182,770,017	181,534,050	178,588,210	176,471,018
Current Assets					
Trade and Other Receivables	15	16,715,890	11,275,500	231,108	-
Amounts due from Related Parties	16	12,346,002	10,907,159	-	-
Amounts due from Directors	17	309,751	94,268	-	-
Cash and Cash Equivalents	18	1,418,362	2,757,815	101,741	1,510,193
Total Current Assets		30,790,005	25,034,742	332,849	1,510,193
Total Assets		213,560,022	206,568,792	178,921,059	177,981,211
EQUITY AND LIABILITIES					
Equity					
Share Capital	19	178,433,770	176,055,000	178,433,770	176,055,000
Advance Received for Shares		-	1,524,675	-	1,524,675
Retained Earnings / (Accumulated Losses)		2,067,581	(151,428)	(3,312,056)	(2,015,100)
Equity Attributable to Owners of the Company		180,501,351	177,428,247	175,121,714	175,564,575
Non-controlling Interest		146,461	109,430	-	-
Total Equity		180,647,812	177,537,677	175,121,714	175,564,575
Non-current Liabilities					
Loans and Borrowings	20.2	772,318	1,185,773	-	-
Lease Liability	21.2	2,030,000	2,870,000	-	-
Deferred Tax Liability	10.3	110,027	-	-	-
Total Non-current Liabilities		2,912,345	4,055,773	-	-
Current Liabilities					
Loans and Borrowings	20.2	609,255	609,255	-	-
Lease Liability	21.3	1,776,002	1,706,002	-	-
Trade and Other Payables	22	25,866,751	20,839,389	720,960	47,587
Amounts due to Related Parties	23	283,112	192,585	3,023,385	2,349,049
Amounts due to Directors	24	193,361	110,485	55,000	20,000
Current Tax Liabilities		692,798	1,105,598	-	-
Bank Overdraft	25	578,586	412,028	-	-
Total Current Liabilities		29,999,865	24,975,342	3,799,345	2,416,636
Total Liabilities		32,912,210	29,031,115	3,799,345	2,416,636
Total Equity and Liabilities		213,560,022	206,568,792	178,921,059	177,981,211

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 43 to 67. The Independent Authors Report of the Auditors is given in pages 37 to 41.


Mr. Kanesh Jayasinghe
Chief Financial Officer

These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by:

Name of the Director


Ahmed Maumoon


07th May 2018


Signature


CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2017 - GROUP

	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity
	Share Capital	Advance Received	(Accumulated Losses)/ Retained Earnings MVR		
	MVR	MVR	MVR	MVR	MVR
Balance as at 4 th August 2016	176,055,000	-	-	85,129	176,140,129
Advance Received during the Period	-	1,524,675	-	-	1,524,675
Loss (Total Comprehensive Loss) for the Period	-	-	(151,428)	24,301	(127,127)
Balance as at 31 st December 2016	176,055,000	1,524,675	(151,428)	109,430	177,537,677
Balance as at 1 st January 2017	176,055,000	1,524,675	(151,428)	109,430	177,537,677
Advance Received during the Year	-	854,095	-	-	854,095
Shares Issued during the Year (Note 19.1)	2,378,770	(2,378,770)	-	-	-
Profit (Total Comprehensive Income) for the Year	-	-	2,219,009	37,031	2,256,040
Balance as at 31 st December 2017	178,433,770	-	2,067,581	146,461	180,647,812

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 43 to 67. The Independent Auditors Report of the Auditors is given in pages 37 to 41.

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2017 - COMPANY

	Share Capital	Advance Received for Shares	Accumulated Losses	Total Equity
	MVR	MVR	MVR	MVR
Balance as at 4 th August 2016	176,055,000	-	-	176,055,000
Advance Received during the Period	-	1,524,675	-	1,524,675
Loss (Total Comprehensive Loss) for the Period	-	-	(2,015,100)	(2,015,100)
Balance as at 31 st December 2016	<u>176,055,000</u>	<u>1,524,675</u>	<u>(2,015,100)</u>	<u>175,564,575</u>
Balance as at 1 st January 2017	176,055,000	1,524,675	(2,015,100)	175,564,575
Advance Received during the Year	-	854,095	-	854,095
Shares Issued during the Year (Note 19.1)	2,378,770	(2,378,770)	-	-
Loss (Total Comprehensive Loss) for the Year	-	-	(1,296,956)	(1,296,956)
Balance as at 31 st December 2017	<u>178,433,770</u>	<u>-</u>	<u>(3,312,056)</u>	<u>175,121,714</u>

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 43 to 67. The Independent Authors Report of the Auditors is given in pages 37 to 41.

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	GROUP		COMPANY	
		Year Ended 31-Dec-2017 (365 days) MVR	Period Ended 31-Dec-2016 (150 Days) MVR	Year Ended 31-Dec-2017 (365 days) MVR	Period Ended 31-Dec-2016 (150 Days) MVR
Cash Flows from Operating Activities					
Profit / (Loss) before tax		3,233,245	(107,263)	(955,838)	(2,356,218)
Adjustments for:					
Negative Goodwill	7	(462,357)	-	-	-
Depreciation	12	1,407,527	656,072	733	-
Amortization	13	49,857	32,469	-	-
Loss on Disposal of Property, Plants and Equipment	12	42,010	-	-	-
Impairment Provision made on Trade Receivables	15.2	389,071	-	-	-
Operating Profit before Working Capital Changes		<u>4,659,353</u>	<u>581,278</u>	<u>(955,105)</u>	<u>(2,356,218)</u>
Changes In:					
Trade and Other Receivables		(5,829,461)	(9,188,587)	(231,108)	-
Amounts due from Related Parties		(1,438,843)	(14,539,427)	-	2,274,149
Amounts due from Directors		(215,483)	-	-	-
Amounts due to Related Parties		90,527	3,719,854	674,336	-
Amounts due to Director		82,876	-	35,000	-
Trade and Other Payables		5,027,362	21,049,567	673,373	67,587
Cash Flows Generated from / (used in) Operating Activities		<u>2,376,331</u>	<u>1,622,685</u>	<u>196,496</u>	<u>(14,482)</u>
Tax Paid		(918,798)	(14,125)	-	-
Net Cash from / (used in) Operating Activities		<u>1,457,533</u>	<u>1,608,560</u>	<u>196,496</u>	<u>(14,482)</u>
Cash Flows from Investing Activities					
Acquisition of Property, Plant & Equipment	12	(2,634,184)	(544,562)	(2,459,043)	-
Net Cash used in Investing Activities		<u>(2,634,184)</u>	<u>(544,562)</u>	<u>(2,459,043)</u>	<u>-</u>
Cash Flows from Financing Activities					
Proceeds from Share Issue	19	854,095	-	854,095	-
Advance Received for Shares	19	-	1,524,675	-	1,524,675
Loan Repayments during the Year / Period	20	(413,455)	(157,427)	-	-
Lease installments paid during the Year / Period	21	(770,000)	(420,000)	-	-
Net Cash (used in) / from Financing Activities		<u>(329,360)</u>	<u>947,248</u>	<u>854,095</u>	<u>1,524,675</u>
Net (Decrease) / Increase in Cash and Cash Equivalents		<u>(1,506,011)</u>	<u>2,011,246</u>	<u>(1,408,452)</u>	<u>1,510,193</u>
Cash and Cash Equivalents at the beginning of the Year		<u>2,345,787</u>	<u>334,541</u>	<u>1,510,193</u>	<u>-</u>
Cash and Cash Equivalents at the End of the Year	18	<u>839,776</u>	<u>2,345,787</u>	<u>101,741</u>	<u>1,510,193</u>

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 43 to 67. The Independent Authors Report of the Auditors is given in pages 37 to 41.

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

5 OPERATING SEGMENTS

A. Basis of segmentation

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they are subject to risk and returns that are different from those of other business segments.

The following summary describe the operations of each reportable segment.

Reportable segments	Operations
Freight and Custom Clearance	Shipping services, freight management, logistic utilization
Ship Ownership	Ship ownership and management services
Ship Handling	Providing husbandry services to ships

The Group's managing director reviews the internal management reports of each division at least quarterly.

B. Information about reportable segments

For the Year Ended 31st December 2017

	Reportable Segments				Total
	Freight and Custom Clearance	Ship Ownership	Ship Handling	Unallocated	
	MVR	MVR	MVR	MVR	
Segment Revenue	63,484,495	12,089,116	8,037,562	-	83,611,173
Segment Profit / (Loss) before Tax	1,873,429	(250,205)	2,103,504	(493,483)	3,233,245
Finance Income	328,967	62,645	41,649	-	433,261
Finance Costs	(39,424)	(203,308)	(4,991)	-	(247,723)
Segment Assets	29,461,156	12,194,297	3,450,248	168,454,321	213,560,022
Segment Liabilities	24,289,509	7,175,575	758,513	688,613	32,912,210

For the Period Ended 31st December 2016

	Reportable Segments				Total
	Freight and Custom Clearance	Ship Ownership	Ship Handling	Unallocated	
	MVR	MVR	MVR	MVR	
Segment Revenue	19,475,507	4,023,447	3,785,486	-	27,284,440
Segment Profit / (Loss) before Tax	1,347,287	(213,735)	1,115,402	(2,356,217)	(107,263)
Finance Income	50,394	10,411	9,795	-	70,600
Finance Costs	(27,126)	(100,381)	(5,272)	-	(132,779)
Segment Assets	25,075,218	12,644,807	612,323	168,236,444	206,568,792
Segment Liabilities	18,952,283	9,112,067	554,737	412,028	29,031,115

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

9	PROFIT BEFORE TAX (CONTINUED)	GROUP		COMPANY	
		Year Ended	Period Ended	Year Ended	Period Ended
		31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
		(365 days)	(150 Days)	(365 days)	(150 Days)
		MVR	MVR	MVR	MVR
9.1	Personal Expense				
	Salaries and Wages	8,602,110	3,401,377	137,698	89,800
	Staff Welfare	739,498	125,627	-	5,100
	Pension Contribution	99,050	34,853	-	-
	Ramazan Allowance	205,500	4,000	3,000	-
		<u>9,646,158</u>	<u>3,565,857</u>	<u>140,698</u>	<u>94,900</u>

10	TAX EXPENSE	GROUP		COMPANY	
		Year Ended	Period Ended	Year Ended	Period Ended
		31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
		(365 days)	(150 Days)	(365 days)	(150 Days)
		MVR	MVR	MVR	MVR
	Current Tax expense (Note 10.1)	505,998	366,591	-	-
	Reversal / (Recognition) of Deferred Tax Asset (Note 10.3)	477,527	(358,651)	341,118	(341,118)
	(Reversal) / Recognition of Deferred Tax Liability (Note 10.3)	(6,320)	11,924	-	-
		<u>977,205</u>	<u>19,864</u>	<u>341,118</u>	<u>(341,118)</u>

In accordance with the provisions of the Business Profit Tax Act No. 5 of 2011 and subsequent amendments thereto, the entities in the Group are liable for income tax on its taxable income at the rate of 15%.

10.1 Reconciliation between Accounting Profit / (Loss) and Taxable Income;

	GROUP		COMPANY	
	Year Ended	Period Ended	Year Ended	Period Ended
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
	(365 days)	(150 Days)	(365 days)	(150 Days)
	MVR	MVR	MVR	MVR
Profit / (Loss) before Tax of the Parent Company	2,770,888	(2,356,218)	(955,838)	(2,356,218)
Aggregate Disallowable Items	3,892,957	53,272	245,483	1,378,375
Aggregate Allowable Items	(3,165,525)	(89,967)	(800)	(1,453,136)
Tax Free Allowance	(125,000)	(51,027)	-	-
Total Taxable Income	<u>3,373,320</u>	<u>2,443,940</u>	<u>-</u>	<u>-</u>
Income Tax @ 15%	<u>505,998</u>	<u>366,591</u>	<u>-</u>	<u>-</u>

10.2 Accumulated Tax Losses

	GROUP		COMPANY	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
	MVR	MVR	MVR	MVR
Balance as at 1 st January / 4 th August	3,220,619	223,623	2,311,218	-
Loss for the Year / Period	1,196,272	2,996,996	711,155	2,311,218
Loss of transferred from / (to) specified subsidiaries during the Year	(1,196,272)	-	(711,155)	-
Balance as at 31 st December	<u>3,220,619</u>	<u>3,220,619</u>	<u>2,311,218</u>	<u>2,311,218</u>

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

10 TAX EXPENSE (CONTINUED)

10.3 Deferred Tax Assets	GROUP		COMPANY	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
	MVR	MVR	MVR	MVR
Balance as at 1 st January / 4 th August	477,527	118,876	341,118	-
(Reversed) / Recognised during the Year / Period	(477,527)	358,651	(341,118)	341,118
Balance as at 31 st December	-	477,527	-	341,118

Deferred Tax Liability	GROUP		COMPANY	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
	MVR	MVR	MVR	MVR
Balance as at 1 st January / 4 th August	116,347	104,423	-	-
(Reversed) / Recognised during the Year / Period	(6,320)	11,924	-	-
Balance as at 31 st December	110,027	116,347	-	-

10.4 Recognised Deferred Tax Assets of the Group is attributable to the following;

	31-Dec-2017		31-Dec-2016	
	Temporary	Tax	Temporary	Tax
	Difference	Effect	Difference	Effect
	MVR	MVR	MVR	MVR
Accumulated Tax Losses	-	-	3,220,619	477,527
	-	-	3,220,619	477,527

Recognised Deferred Tax Assets of the Company is attributable to the following;

	31-Dec-2017		31-Dec-2016	
	Temporary	Tax	Temporary	Tax
	Difference	Effect	Difference	Effect
	MVR	MVR	MVR	MVR
Accumulated Tax Losses	-	-	2,311,218	341,118
	-	-	2,311,218	341,118

10.5 Deferred Tax Liability of the Group is attributable to the following;

	31-Dec-2017		31-Dec-2016	
	Temporary	Tax	Temporary	Tax
	Difference	Effect	Difference	Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	720,438	108,066	743,766	111,565
Intangible Assets	13,072	1,961	30,147	4,522
	733,510	110,027	773,913	116,087

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

10 TAX EXPENSE (CONTINUED)

10.6 Unrecognised Deferred Tax Assets of the Group is attributable to the following;

	31-Dec-2017		31-Dec-2016	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Accumulated Tax Losses	3,220,619	483,093	-	-
	<u>3,220,619</u>	<u>483,093</u>	<u>-</u>	<u>-</u>

Unrecognised Deferred Tax Assets of the Company is attributable to the following;

	31-Dec-2017		31-Dec-2016	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Accumulated Tax Losses	2,311,218	346,683	-	-
	<u>2,311,218</u>	<u>346,683</u>	<u>-</u>	<u>-</u>

Deferred Tax Asset has not been recognized in respect of the above item because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

11 EARNINGS PER SHARE (EPS) / LOSS PER SHARE (LPS)

The Group / Company computes basic EPS / LPS data for its ordinary shares. Basic EPS / LPS is calculated by dividing the Profit / (loss) that is attributable to ordinary shareholders of the Group / Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS / LPS determined by adjusting the Profit / (loss) that is attributable to ordinary shareholders of the Group / Company and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares. The basic EPS / LPS and diluted EPS / LPS of the Group / Company are same during the reporting period.

	GROUP		COMPANY	
	2017 (365 Days)	2016 (150 Days)	2017 (365 Days)	2016 (150 Days)
Amounts used as the Numerator:				
Profit / (Loss) for the Year Attributable to Equity Holders of the Group / Company (MVR)	2,219,009	(151,428)	(1,296,956)	(2,015,100)
Number of Ordinary Shares used as the Denominator:				
Weighted Average Number of Ordinary Shares (Refer Note 19)	7,137,351	7,042,200	7,137,351	7,042,200
Earnings / (Loss) per Ordinary Share (MVR)	<u>0.31</u>	<u>(0.02)</u>	<u>(0.18)</u>	<u>(0.29)</u>

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12 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Plant and Equipment		Office Equipment		Furniture and Fittings		Motor Vehicles		Freehold Marine Vessel		Leasehold Marine Vessel		Total	
	MVR		MVR		MVR		MVR		MVR		MVR		MVR	2016
Cost / Revalued Amount														
Balance as at 1 st January / 4 th August	3,354,392	858,284	306,261	267,060	6,452,727	8,521,968	19,760,692	19,216,132						
Additions during the Year / Period	-	96,461	82,680	-	-	-	179,141	544,560						
Disposals during the Year / Period	-	(14,330)	(178,666)	-	-	-	(192,996)	-						
Balance as at 31 st December	3,354,392	940,415	210,275	267,060	6,452,727	8,521,968	19,746,837	19,760,692						
Accumulated Depreciation														
Balance as at 1 st January / 4 th August	1,866,077	619,399	168,313	62,784	995,007	2,339,477	6,051,057	5,394,985						
Charged for the Year / Period	467,042	99,996	56,953	26,952	329,322	427,262	1,407,527	656,072						
Disposals during the Year / Period	-	(9,327)	(141,659)	-	-	-	(150,986)	-						
Balance as at 31 st December	2,333,119	710,068	83,607	89,736	1,324,329	2,766,739	7,307,598	6,051,057						
Carrying Values														
Balance as at 31 st December 2017	1,021,273	230,347	126,668	177,324	5,128,398	5,755,229	12,439,239	13,709,635						
Balance as at 31 st December 2016	1,488,315	238,885	137,948	204,276	5,457,720	6,182,491	13,709,635	13,709,635						
Capital Work In Progress (Note 12.1)														
12.1 Capital Work In Progress														
Additions during the Year														
Balance as at 31 st December														
Capital Work in Progress represents the cost incurred by the company for the construction of the Unicorn Dhoni.														
Freehold Marine Vessel is mortgaged against the loans and borrowings obtained by the Centurion Transport Solutions Private Limited as disclosed under the Note 20.4 to the financial statements.														

12.2

12.3

CENTURION PUBLIC LIMITED COMPANY
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12 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

12.4

The Wooden Marine Vessel ("Islander Dhoni" registry no: C8349A-03 10T) was revalued on 4th June 2014 by a qualified Master Mariner with reg no. C-619/2006, "Oceantree Maldives Pvt Ltd" Surveyors and Consultant, Independent Qualified Valuer based in the Republic of Maldives and the revaluation surplus amounting to MVR 3,844,264/- has been recognised in equity.

The carrying amount that would have been recognised had the assets been carried under the cost model:

	Cost MVR	Accumulated Depreciation MVR	Net Carrying Value MVR
Wooden Marine Vessel	2,232,814	476,538	1,756,276

PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office Equipment MVR	Total 2017 MVR	Total 2016 MVR
Cost			
Additions during the Year	4,000	4,000	-
Balance as at 31 st December	4,000	4,000	-
Accumulated Depreciation			
Charged for the Year	733	733	-
Balance as at 31 st December	733	733	-
Carrying Values			
Balance as at 31 st December 2017	3,267	3,267	-
Capital Work In Progress (Note 12.5)		2,455,043	-
		2,458,310	-
12.5 Capital Work In Progress			
Additions during the Year		2,455,043	-
Balance as at 31 st December		2,455,043	-

12.6 Capital Work in Progress represents the cost incurred by the company for the construction of the Unicorn Dhoni.

13 INTANGIBLE ASSETS AND GOODWILL - GROUP

	Goodwill MVR	Computer Software MVR	Total 2017 MVR	Total 2016 MVR
Cost				
Balance as at 1 st January / 4 th August	167,362,517	194,815	167,557,332	194,815
Reversal of Negative Goodwill	462,357	-	462,357	167,362,517
Balance as at 31 st December	167,824,874	194,815	168,019,689	167,557,332
Accumulated Amortization				
Balance as at 1 st January / 4 th August	-	94,097	94,097	61,628
Amortized during the Year / Period	-	49,857	49,857	32,469
Balance as at 31 st December	-	143,954	143,954	94,097
Carrying Value	167,824,874	50,861	167,875,735	167,463,235

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13 INTANGIBLE ASSETS AND GOODWILL - GROUP (CONTINUED)

13.1 Impairment Testing for Cash Generating Unit Containing Goodwill

Goodwill acquired through business combinations have been allocated to cash generating units (CGU's) for impairment testing as follows:

	Amount 2017 MVR
<i>Net Carrying Value of the Goodwill</i>	
Equatorial Lines Private Limited	194,123
Centurion Transport solution Private Limited	167,630,751
	<u>167,824,874</u>

The recoverable amounts of all CGUs have been determined based on the value in use (VIU) calculation.

Accounting Judgements, Estimates and Assumptions

Impairment of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use (VIU). The fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the cash generating units, are as follows:

Discount Rate	16.31%
Terminal Value of Growth Rate	2%
Inflation	2%
Budgeted EBITDA Growth Rate (Average of Next Five Years)	10% - 25%

Discount Rate

The discount rate used is the risk free rate, adjusted by the addition of an appropriate risk premium.

Terminal Value of Growth Rate

Terminal growth rate has been decided based on the average growth rate of country growth.

Inflation

The basis used to determine the rate assigned to the budgeted cost inflation is the inflation rate based on projected conditions.

Budgeted Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") Growth Rate

Budgeted EBITDA growth rate was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

Revenue growth was projected taking into account the average growth levels experienced over the industry. It was assumed that revenue lines would grow at a constant margin above forecast inflation over the next five years.

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14	INVESTMENTS IN SUBSIDIARIES	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Rohoffe Private Limited	-	-	4,900	4,900
	Equatorial Lines Private Limited	-	-	70,000	70,000
	Centurion Transport Solutions Private Limited	-	-	176,055,000	176,055,000
		-	-	176,129,900	176,129,900
15	TRADE AND OTHER RECEIVABLES	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Trade Receivables - Receivables from Outside Customers	14,264,310	8,884,350	-	-
	- Receivables from Related Parties (Note 15.1)	2,099,665	2,086,913	-	-
	Less: Provision for Impairment Loss of Trade Receivables (Note 15.2)	(848,781)	(498,333)	-	-
		15,515,194	10,472,930	-	-
	Deposits	629,235	388,735	170,000	-
	Receivables from Agents	300,446	296,912	-	-
	Staff Loans and Advances	171,559	55,878	-	-
	Goods and Services Tax ("GST") Receivable	-	-	61,108	-
	Other Receivables	99,456	61,045	-	-
		16,715,890	11,275,500	231,108	-
15.1	Receivables from Related Parties				
	S-EMS Maldives Private Limited	1,000	1,000	-	-
	Life Support Private Limited	914,912	1,089,279	-	-
	Spectra Concepts Private Limited	855,494	858,410	-	-
	Spectra Public Limited	215,971	-	-	-
	Super Supply Private Limited	112,288	138,224	-	-
		2,099,665	2,086,913	-	-
15.2	Provision for Impairment Loss on Trade Receivables				
	Balance as at 1 st January / 4 th August	498,333	498,333	-	-
	Write-off during the Year / Period	(38,623)	-	-	-
	Provision made during the Year / Period	389,071	-	-	-
	Balance as at 31 st December	848,781	498,333	-	-
16	AMOUNTS DUE FROM RELATED PARTIES	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	S-EMS Maldives Private Limited	6,926,377	6,074,780	-	-
	Cronus Logistics Private Limited	2,507,624	2,505,624	-	-
	Stellar Holdings Private Limited	953,970	789,143	-	-
	Pacmar Shipping - Chennai	455,679	79,537	-	-
	Spectra Concepts Private Limited	994,110	954,631	-	-
	Life Support Private Limited	467,425	467,010	-	-
	Centurion Logistics (Addu) Private Limited	36,008	31,625	-	-
	Centurion Surveyors Private Limited	4,809	4,809	-	-
		12,346,002	10,907,159	-	-

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17	AMOUNTS DUE FROM DIRECTORS	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Mr. Ahmed Maumoon	132,663	-	-	-
	Mr. Aimon Jameel	177,088	94,268	-	94,268
		<u>309,751</u>	<u>94,268</u>	<u>-</u>	<u>94,268</u>

18	CASH AND CASH EQUIVALENTS	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Favorable Balances				
	Cash in Hand	457,518	350,137	-	350,137
	Balances with Banks	960,844	2,407,678	101,741	2,407,678
		<u>1,418,362</u>	<u>2,757,815</u>	<u>101,741</u>	<u>2,757,815</u>
	Unfavorable Balances				
	Bank Overdraft (Note 25)	(578,586)	(412,028)	-	-
	Cash and Cash Equivalents for Cash Flow purpose	<u>839,776</u>	<u>2,345,787</u>	<u>101,741</u>	<u>2,757,815</u>

19	SHARE CAPITAL	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Balance as at 1 st January / 4 th August	176,055,000	176,055,000	176,055,000	176,055,000
	Issue of Ordinary Voting Shares (Refer Note 19.1)	2,378,770	-	2,378,770	-
	Balance as at 31 st December	<u>178,433,770</u>	<u>176,055,000</u>	<u>178,433,770</u>	<u>176,055,000</u>

19.1	Movement in Number of Shares	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Balance as at 1 st January / 4 th August	7,042,200	7,042,200	7,042,200	7,042,200
	Issue of Ordinary Voting Shares	95,151	-	95,151	-
	Balance as at 31 st December	<u>7,137,351</u>	<u>7,042,200</u>	<u>7,137,351</u>	<u>7,042,200</u>

19.2 Authorized

The authorized share capital comprises 13,800,000 (2016: 13,800,000) ordinary shares of MVR 25/- each.

19.3 Issued and Fully Paid

The issued and fully paid share capital comprises 7,137,351 (2016: 7,042,200) ordinary shares of MVR 25/- each.

19.4 Dividend and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared by the directors of the Company and are entitled to one vote per share at the shareholders' meetings of the Company.

No dividends have been declared by the directors of the Company for the year ended 31st December 2017 (2016: Nil).

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20	LOANS AND BORROWINGS	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Balance as at 1 st January	1,795,028	1,952,455	-	-
	Repayments made during the Year	(413,455)	(157,427)	-	-
	Balance as at 31 st December	<u>1,381,573</u>	<u>1,795,028</u>	<u>-</u>	<u>-</u>
20.1	Sources of Finance				
	Mr. Ahmed Maumoon & Mr. Aimon Jameel (Note 20.4)	<u>1,381,573</u>	<u>1,795,028</u>	<u>-</u>	<u>-</u>
20.2	Non-current				
	Mr. Ahmed Maumoon & Mr. Aimon Jameel	<u>772,318</u>	<u>1,185,773</u>	<u>-</u>	<u>-</u>
20.3	Current				
	Mr. Ahmed Maumoon & Mr. Aimon Jameel	<u>609,255</u>	<u>609,255</u>	<u>-</u>	<u>-</u>
20.4	Mr. Ahmed Maumoon & Mr. Aimon Jameel				

The Centurion Transport Solutions Private Limited has obtained a term loan of MVR 2,300,000/- from Mr. Ahmed Maumoon and Mr. Aimon Jameel at a interest rate of 12% per annum. This loan is repayable in 60 monthly installments from the date of disbursement. The loan amount has to be repaid fully in 2020. The loan is secured with a vessel named "Islander" bearing the registration no C8349A-03 10-T own by the Centurion Transport Solutions Private Limited.

21	LEASE LIABILITY	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Balance as at 1 st January / 4 th August	4,576,002	4,996,002	-	-
	Repayments made during the Year	(770,000)	(420,000)	-	-
	Balance as at 31 st December	<u>3,806,002</u>	<u>4,576,002</u>	<u>-</u>	<u>-</u>
21.1	Sources of Finance				
	Mr. Abdulla Rasheed and Ms. Sama Solih (Note 21.4)	<u>3,806,002</u>	<u>4,576,002</u>	<u>-</u>	<u>-</u>
21.2	Non-current				
	Mr. Abdulla Rasheed and Ms. Sama Solih	<u>2,030,000</u>	<u>2,870,000</u>	<u>-</u>	<u>-</u>
21.3	Current				
	Mr. Abdulla Rasheed and Ms. Sama Solih	<u>1,776,002</u>	<u>1,706,002</u>	<u>-</u>	<u>-</u>
21.4	Mr. Abdulla Rasheed and Ms. Sama Solih				

The Centurion Transport Solutions Private Limited has obtained lease hold right to vessel named "Moonima" bearing registration no P8166A-03 01-R from Mr. Abdulla Rasheed and Ms. Sama Solih an amount of MVR 8,400,000/-. This facility is repayable in 120 equal monthly installments.

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22	TRADE AND OTHER PAYABLES	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Trade Payables	23,877,241	18,954,380	616,947	-
	Salary Payable	1,287,816	1,178,793	91,500	10,233
	Accrued Expenses	10,116	90,842	12,259	37,100
	Advances Received	352,927	352,927	-	-
	Goods and Services Tax ("GST") Payable	227,235	262,191	-	-
	Other Payables	111,416	256	254	256
		<u>25,866,751</u>	<u>20,839,389</u>	<u>720,960</u>	<u>47,589</u>
23	AMOUNTS DUE TO RELATED PARTIES	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	S-EMS Maldives Private Limited	66,342	2,405	-	-
	Stellar Holdings Private Limited	191,918	165,328	-	-
	Spectra Concepts Private Limited	24,438	24,438	-	-
	Life Support Private Limited	414	414	-	-
	Centurion Transport Solutions Private Limited	-	-	3,023,385	2,349,049
		<u>283,112</u>	<u>192,585</u>	<u>3,023,385</u>	<u>2,349,049</u>
24	AMOUNTS DUE TO DIRECTORS	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Mr. Ahmed Maumoon	118,805	90,485	-	-
	Mr. Aimon Jameel	19,556	20,000	-	20,000
	Mr. Abdulla Nafiz	5,000	-	5,000	-
	Ms. Juweyriya Saeed	5,000	-	5,000	-
	Mr. Abdulla Hassan	15,000	-	15,000	-
	Mr. Naheez Ahmed Saeed	15,000	-	15,000	-
	Dr. Ahmed Ranesh	15,000	-	15,000	-
		<u>193,361</u>	<u>110,485</u>	<u>55,000</u>	<u>20,000</u>
25	BANK OVERDRAFTS	GROUP		COMPANY	
		2017 MVR	2016 MVR	2017 MVR	2016 MVR
	Mauritius Commercial Bank (Maldives) Private Limited (Note 25.1)	578,586	412,028	-	-
		<u>578,586</u>	<u>412,028</u>	<u>-</u>	<u>-</u>

25.1 Mauritius Commercial Bank (Maldives) Private Limited

The Centurion Transport Solutions Private Limited has obtained an overdraft credit facility of MVR 450,000 for working capital requirements from Mauritius Commercial Bank (Maldives) Private Limited at an interest rate of 12% per annum. The overdraft facility is secured against personal guarantees and indemnity by the Centurion Transport Solutions Private Limited and its shareholders.

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26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

26.1 Accounting Classifications and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group

31st December 2017

	Carrying Amount		
	Loans and Receivables MVR	Other Financial Liabilities MVR	Total MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	16,363,975	-	16,363,975
Staff Loan and Other Receivables	271,015	-	271,015
Amounts due from Related Parties	12,346,002	-	12,346,002
Amounts due from Directors	309,751	-	309,751
Balances with Banks	960,844	-	960,844
	<u>30,251,587</u>	<u>-</u>	<u>30,251,587</u>
Financial Liabilities not measured at Fair Value			
Trade Payables	-	23,877,241	23,877,241
Loans and Borrowings	-	1,381,573	1,381,573
Lease Liability	-	3,806,002	3,806,002
Amount due to Related Party	-	283,112	283,112
Amounts due to Directors	-	193,361	193,361
Bank Overdraft	-	578,586	578,586
	<u>-</u>	<u>30,119,875</u>	<u>30,119,875</u>

31st December 2016

	Carrying Amount		
	Loans and Receivables MVR	Other Financial Liabilities MVR	Total MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	10,971,263	-	10,971,263
Staff Loan and Other Receivables	116,923	-	116,923
Amounts due from Related Parties	10,907,159	-	10,907,159
Amounts due from Directors	94,268	-	94,268
Balances with Bank	2,407,678	-	2,407,678
	<u>24,497,291</u>	<u>-</u>	<u>24,497,291</u>
Financial Liabilities not measured at Fair Value			
Trade Payables	-	18,954,380	18,954,380
Loans and Borrowings	-	1,795,028	1,795,028
Lease Liability	-	4,576,002	4,576,002
Amount due to Related Party	-	192,585	192,585
Amounts due to Directors	-	110,485	110,485
Bank Overdraft	-	412,028	412,028
	<u>-</u>	<u>26,040,508</u>	<u>26,040,508</u>

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26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.1 Accounting Classifications and Fair Values (Continued)

Company

31st December 2017

	Carrying Amount		
	Loans and Receivables MVR	Other Financial Liabilities MVR	Total MVR
Financial Assets not measured at Fair Value			
Balances with Banks	101,741	-	101,741
	<u>101,741</u>	<u>-</u>	<u>101,741</u>
Financial Liabilities not measured at Fair Value			
Trade Payables	-	616,947	616,947
Amount due to Related Party	-	3,023,385	3,023,385
Amounts due to Directors	-	55,000	55,000
	<u>-</u>	<u>3,695,332</u>	<u>3,695,332</u>

31st December 2016

	Carrying Amount		
	Loans and Receivables MVR	Other Financial Liabilities MVR	Total MVR
Financial Assets not measured at Fair Value			
Balances with Banks	2,407,678	-	2,407,678
	<u>2,407,678</u>	<u>-</u>	<u>2,407,678</u>
Financial Liabilities not measured at Fair Value			
Amount due to Related Party	-	2,349,049	2,349,049
Amounts due to Directors	-	20,000	20,000
	<u>-</u>	<u>2,369,049</u>	<u>2,369,049</u>

26.2 Financial Risk Management

(i) Overview

The Group has exposure to the following risks from its use of financial instruments:

§ Credit Risk

§ Liquidity Risk

§ Market Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

(ii) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.2 Financial Risk Management (Continued)

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and related entities.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2017	2016	2017	2016
	MVR	MVR	MVR	MVR
Trade Receivables (Gross)	16,363,975	10,971,263	-	-
Staff Loan and Other Receivables	271,015	116,923	-	-
Amounts due from Related Parties	12,346,002	10,907,159	-	-
Amounts due from Directors	309,751	94,268	-	-
Balances with Banks	960,844	2,407,678	101,741	2,407,678
	<u>30,251,587</u>	<u>24,497,291</u>	<u>101,741</u>	<u>2,407,678</u>

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group establishes a provision for impairment that represents its estimate of incurred losses in respect of trade receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.

Impairment Losses

	2017		2016	
	Gross	Impairment	Gross	Impairment
	MVR	MVR	MVR	MVR
Neither passed due nor impaired	1,964,432	-	1,928,917	-
Past due but not impaired	13,550,762	-	8,544,013	-
Past due and impaired	848,781	(848,781)	498,333	(498,333)
	<u>16,363,975</u>	<u>(848,781)</u>	<u>10,971,263</u>	<u>(498,333)</u>

The aging of trade and other receivables at the reporting date was:

Neither passed due nor impaired	1,964,432	-	1,928,917	-
Past due but not impaired	13,550,762	-	8,544,013	-
Past due and impaired	848,781	(848,781)	498,333	(498,333)
	<u>16,363,975</u>	<u>(848,781)</u>	<u>10,971,263</u>	<u>(498,333)</u>

Based on historic default rates, the Group believes that, no further additional provision for impairment is necessary in respect of trade and other receivables outstanding as at the reporting date.

Receivables from Related Parties

Management believes that there is no credit risk from the receivables from related parties, because these counterparties are under the common control of the Group's Parent Group who is financially healthy Group.

Balances with Bank

The Group held Bank balance of MVR 960,844/- at 31st December 2017 (2016: MVR 2,407,678/-). These balances are held with banks that Management believes are of high credit quality and accordingly, minimal credit risk exists.

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.2 Financial Risk Management (Continued)

(iv) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities.

Group

31st December 2017

	Carrying Amount MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR
Financial Liabilities (Non- Derivative)				
Trade Payables	23,877,241	23,877,241	-	-
Loans and Borrowings	1,381,573	609,255	526,713	245,605
Lease Liability	3,806,002	1,776,002	840,000	1,190,000
Amount due to Related Parties	283,112	283,112	-	-
Amounts due to Directors	193,361	193,361	-	-
Bank Overdrafts	578,586	578,586	-	-
Total	30,119,875	27,317,557	1,366,713	1,435,605

31st December 2016

	Carrying Amount MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR
Financial Liabilities (Non- Derivative)				
Trade and Other Payables	18,954,380	18,954,380	-	-
Loans and Borrowings	1,795,028	609,255	413,455	772,318
Lease Liability	4,576,002	1,706,002	840,000	2,030,000
Amounts due to Related Parties	192,585	192,585	-	-
Bank Overdrafts	412,028	412,028	-	-
Total	25,930,023	21,874,250	1,253,455	2,802,318

Company

31st December 2017

	Carrying Amount MVR	0-12 Months MVR
Financial Liabilities (Non- Derivative)		
Trade and Other Payables	616,947	616,947
Amount due to Related Parties	3,023,385	3,023,385
Amounts due to Directors	55,000	55,000
Total	3,695,332	3,695,332

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FOR THE YEAR ENDED 31ST DECEMBER 2017

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.2 Financial Risk Management (Continued)

(iv) Liquidity Risk (Continued)

Company (Continued)

31st December 2016

Financial Liabilities (Non- Derivative)

Amount due to Related Party

Amounts due to Directors

Total

Carrying Amount MVR	0-12 Months MVR
2,349,049	2,349,049
20,000	20,000
2,369,049	2,369,049

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(v) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments were:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2017 MVR	2016 MVR	2017 MVR	2016 MVR
Fixed Rate Instruments				
Bank Overdraft	578,586	412,028	-	-

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended 31st December 2017 by MVR 5,786/- (2016 : MVR 4,120/-). This analysis assumes that all other variables remain constant.

(b) Currency Risk

Exposure to Currency Risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	2017 US\$	2016 US\$
Cash and Cash Equivalents	20,286	-
Trade Receivables	891,893	-
Trade and Other Payables	1,156,250	-
Gross Statement of Financial Position Exposure	2,068,429	-

In respect of the monetary assets and liabilities denominated in US\$, the Bank has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is

pegged to the US Dollar within a band to fluctuate within \pm 20% of the mid-point of exchange rate.

CENTURION PUBLIC LIMITED COMPANY
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

27 RELATED PARTY DISCLOSURES

27.1 Transactions with Related Companies - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-17 MVR	Balance due from/(to) as at 31-Dec-16 MVR
			2017 MVR	2016 MVR		
S-EMS Maldives Private Limited	Affiliate Company	Expenses Paid for	1,461,459	3,568,050	6,926,377	6,074,780
		Expenses Incurred	(609,862)	(955,729)	1,000	1,000
		Service Provided	(63,937)	(2,405)	(63,937)	-
		Settlements	2,405	-	(66,342)	(2,405)
Cronus Logistics Private Limited	Affiliate Company	Expenses Paid for	2,000	4,650	2,507,624	2,505,624
Stellar Holdings Private Limited	Affiliate Company	Expenses Paid for Settlements	165,827	41,651	953,970	789,143
		Service Provided	(1,000) (26,950)	(175,828) -	(191,918)	(165,328)
Pacmar Shipping - Chennai	Affiliate Company	Expenses Paid for Expenses Incurred	376,142	-	455,679	79,537
Spectra Concepts Private Limited	Affiliate Company	Expenses Paid for Settlements	136,563	1,423,113	994,110	954,631
			(100,000)	(542,142)	855,494 (24,438)	858,410 (24,438)
Life Support Private Limited	Affiliate Company	Expenses Paid for Settlements	84,415	1,232,230	467,425	467,010
			(258,367)	(145,166)	914,912 (414)	1,089,279 (414)
Centurion Logistics (Addu) Private Limited	Affiliate Company	Expenses Paid for	4,383	20,325	36,008	31,625
Super Supply Private Limited	Affiliate Company	Settlements	(25,936)	-	112,288	138,224
Spectra Public Limited	Affiliate Company	Expenses Paid for Settlements	249,471	-	215,971	-
			(33,500)	-		
Transactions with Related Companies - Company						
Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-17 MVR	Balance due from/(to) as at 31-Dec-16 MVR
			2017 MVR	2016 MVR		
Centurion Transport Solutions Private Limited	Subsidiary Company	Expenses Incurred	(674,336)	(2,349,049)	(3,023,385)	(2,349,049)

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

27 RELATED PARTY DISCLOSURES

27.2 Transactions with Key Management Personnel - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-17 MVR	Balance due from/(to) as at 31-Dec-16 MVR
			2017 MVR	2016 MVR		
Mr. Ahmed Maumoon	Director	Expenses Paid for Settlements	6,743,782 (6,639,439)	1,151,154 (2,284,695)	132,663 (118,805)	- (90,485)
Mr. Aimon Jameel	Director	Expenses Paid for Settlements	155,366 (117,102)	225,303 (767,641)	177,088 (19,556)	94,268 (20,000)

As explained in Note No 20 Mr. Ahmed Maumoon and Mr. Aimon Jameel has granted a loan to Centurion Transport Solutions Private Limited.

Transactions with Key Management Personnel - Company

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-17 MVR	Balance due from/(to) as at 31-Dec-16 MVR
			2017 MVR	2016 MVR		
Mr. Aimon Jameel	Director	Settlements	(94,268) -	(20,000) -	- -	94,268 (20,000)

27.3 Emoluments to Key Management Personnel - Group

The Board of Directors of the Group are the members of the key management personnel. The Group has paid an amount of MVR 810,000/- as remuneration to the key management personnel during the year ended 31st December 2017 (2016: MVR 240,000/-).

Emoluments to Key Management Personnel - Company

The Board of Directors of the Group are the members of the key management personnel. The Company has paid an amount of MVR 240,000/- as remuneration to the key management personnel during the year ended 31st December 2017 (2016: MVR 45,000/-).

28 COMMITMENTS

Approved and Contracted

ERP Implementation Project

31-Dec-2017 MVR

92,460

31-Dec-2016 MVR

-

Other than above there were no material capital commitments approved or contracted as at the reporting date.

29 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure in the financial statements as at the reporting date.

CENTURION PUBLIC LIMITED COMPANY
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

30 COMPARATIVE FIGURES

The Company has incorporated on 04th August 2016 and made the investments on its subsidiaries on the same date. As a result financial statements for 2016, which is the comparative information to the current year financial statements has been presented for 150 days. The comparative amounts presented in these Financial Statements as at and for the period ended 31st December 2016 are not entirely comparable with the current year amounts.

31 EVENTS AFTER THE REPORTING DATE

No circumstances have arisen since reporting date which require adjustments to/or disclosure in the financial statements.

32 DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Group is responsible for preparation and presentation of these financial statements.

ACKNOWLEDGEMENTS

The Directors take this opportunity to thank all shareholders for their confidence and trust in us. The Directors are indebted to the management and dedicated team of CPLC for their unwavering support during this transformational journey.

The Directors are grateful to the customers, suppliers and partners of the Company for their continued patronage and support.

The Company recognizes the assistance extend by the Ministry of Economic Development, Capital Market Development Authority, Maldives Stock Exchange and Maldives Securities Depository for their support in listing Centurion Plc.

CORPORATE INFORMATION

NAME OF THE COMPANY

Centurion Plc

COMPANY REGISTRATION NUMBER

C-0750/2016

LEGAL FORM

A public listed company with limited liability, incorporated in the Republic of Maldives under the Company's Act 10/1996 on 4 August 2016.

Ordinary shares of the company are listed in the Maldives Stock Exchange as of 30 March 2017.

COMPANY SECRETARY

Mr. Muruthala Musthafa

SHAREHOLDING STRUCTURE (AT 31ST DECEMBER 2017)

	NO. OF SHARES	@ MVR. 25/-	%
Stella Holdings Pvt Ltd	3,379,786	84,494,650	47.35%
Aimon Jameel	3,379,786	84,494,650	47.35%
Other	377,780	9,444,500	5.30%
Total Issued	7,137,352	178,433,800	100%
Authorized Capital (MVR)	13,800,000	345,000,000	
Paid-up capital (MVR)		178,433,800	
Premium		0	

CONTACT INFORMATION

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