

NOTICE

This is to inform that the board of directors of Centurion PLC has approved the acquisition of S-EMS Maldives Pvt. Ltd. for a consideration of MVR 750,000/- in the board meeting held on 23 December 2018.

The management of Centurion PLC has evaluated the potential opportunity and understand that this transaction would enable more potential market opportunities. Accordingly, Centurion PLC to extend its logistic activities in to air cargo clearance and warehouse solutions.

S-EMS Maldives Pvt. Ltd. holds valid Customs Cargo Brokerage license. The company acts as cargo clearance agent for both retail and corporate clients. Operations are carried out at MACL (Maldives Airport Company Limited) premises with 20 number of staff carder. Proposed warehouse project under S-EMS Maldives Pvt. Ltd. is under construction at greater Male' Industrial Zone recording work-in progress value amounting to MVR 742,199/- as at the transaction date.

The consideration settled MVR 750,000/- is with the expectation of capital appreciation amounting to MVR 9.2 Mn. to the group shareholders over the future operational periods, according to the independent valuer's report.

Amish Jayaram
23/Dec/2018

