





Attention

This document comprises the Annual Report of Centurion Plc, prepared in accordance with the requirements of Companies Act of the Republic of Maldives (10/96), 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 2019.

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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ABOUT THE REPORT

Welcome to the third consecutive Annual Report of Centurion PLC. The Report provides an overview of the financial and non-financial information, key functions, strategic investments, and the main business segments of the Company. The Report also includes information regarding the return optimization process of CPLC, summarized in the Group Strategy Section, and governance, performance, and the Company's efforts towards sustainability in a coherent manner.

Reporting Framework

This Report has drawn on the concepts, principles, and guidelines described in the following sources:

Act No. 10/96; the companies Act of Maldives

Corporate Governance Code issued by Capital Market Development Authority (CMDA)

Continuing Disclosure Obligations of Issuer of CMDA

Maldives Stock Exchange Listing Rules

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS);

Report Boundary And Reporting Period

The overall boundary of this Report includes both Centurion PLC (referred to as CPLC or Company) and its subsidiaries as listed out in page 7 (collectively referred to as the "Group"). Both financial aspects and non-financial aspects cover for Centurion PLC and its subsidiarys. Reporting period covers from 1 January 2018 to 31 December 2019.

External Assurance

The Financial Statements were audited by Messrs KPMG Chartered Accountants.

Precautionary Principle

The Company applies the precautionary principle in relation to social and environmental sustainability. The Company is mindful of the impacts caused to society and environment by its operations and have taken necessary measures to mitigate any negative impacts and risks in operational planning and activities.

Forward-looking statements

The Report includes forward-looking statements, which relate to the possible future financial position and results of the Group's operations. These statements by their nature involve an element of risk and uncertainty, as they relate to events and depend on circumstances that may or may not occur in the future. However, the Group does not undertake to update or revise any of these forward looking statements publicly, whether to reflect new information or future events or otherwise.

Queries

Further queries regarding the Report or its contents should be addressed to the Corporate Secretary, Centurion PLC at corporate.affairs@centurion.mv

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Male' 20209, Rep. of Maldives

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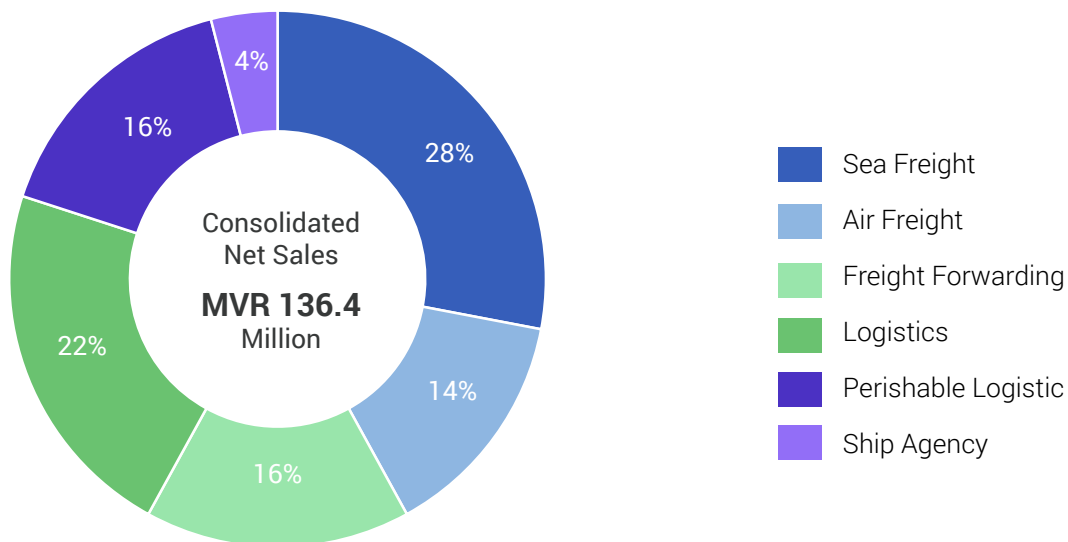
Fax: +960 332 1367

Email: info@centurion.mv

The Report is available in both print and HTML versions. The latter may be downloaded from the Company's website www.centurion.mv

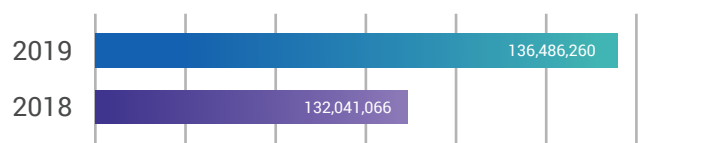
KEY FINANCIAL HIGHLIGHTS 2019

GROUP TURNOVER - 2019



REVENUE

2019	136,486,260
	+3% vs 2018



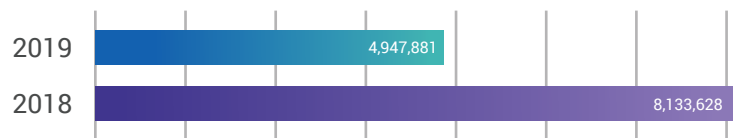
GROSS PROFIT

2019	30,006,518
	+12% vs 2018



EBITDA

2019	4,947,881
	-39% vs 2018



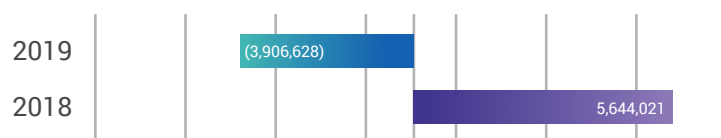
PBT

2019	(4,781,629)
	-174% vs 2018



PAT

2019	(3,906,628)
	-169% vs 2018



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

OUR MISSION

Provide complete and value-added logistical and warehousing solutions to its customers.

OUR VISION

Become the leading and most reliable logistics and warehousing solution provider in the Indian Ocean.



OUR VALUES

The core values throughout the company from internal to external affairs.

OUR GOALS

Aim for sustainable profitability, increase our earnings and to enhance our corporate environment through profitable ventures.

CORPORATE VALUES

People

Successful individuals are the driving force behind a successful enterprise. An effective Human Resources Management from staff acquisition, retaining and empowerment is our competitive advantage.

Teamwork

Teamwork is the foundation of an effective, successful, fun environment in which the whole is greater than the sum of the parts. Every team member is empowered to bring positive influence to the team. Our team is diversified and creates synergy for our new ideas and actions.

Openness

Openness facilitates informed decisions, understanding, and trust. Information transparency across the organization facilitates to achieve business goals.

Customer Success

For service the smile back is the mission of our business strategy. A long-term customer relationship management leads

Innovation

With the innovative information system and business structure. We provide maximum leverage to fulfill the needs of our customers through renovated products, value-added services and customers support.

Social Responsibility

We aim long term development of the employees and to the society. We encourage staff grow with the company and career development. We aim to contribute back to the society in the way of operates in an ethical and sustainable way and deals with its environmental and social impacts.

Sustainable Profitability

We aim to grow the company, to increase our earnings, and to enhance our corporate environment through profitable ventures.

GROUP STRUCTURE

Subsidiary companies listing



Subsidiary companies

Ownership



**CENTURION
TRANSPORT
SOLUTIONS**

Centurion Transport Solution Pvt Ltd
A dedicated freight service provider

99.99%



ROHOFFE

Rohoffe Pvt Ltd
Specialised service provider for shipp
handling & husbndry service

99.99%



Equatorial Lines Pvt Ltd
Diversifid NVOCC handling unit

99.99%



MWT Logistics International Pvt Ltd
Nich for LCL cargo consultation

99.99%



S-EMS Maldives Pvt Ltd
Specialied for air cargo brokerage & wharehousing

99.99%



Centurion Air Pvt Ltd
Specialied for air cargo brokerage & Air craft handling

99.99%



Albereich International Pvt Ltd
Specialied for STS operations & oil & gas trading

85.00%

SUBSIDIARY COMPANY REVIEW

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.



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.



EQUATORIAL LINES 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.



MWT LOGISTICS INTERNATIONAL PVT LTD

Business Overview

MWT Logistic International Private Limited is a limited liability company incorporated in the Republic of Maldives on 28th October 2018 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. The entity is specialized in handling LCL cargo imports to Maldives.



S-EMS MALDIVES PVT LTD

Business Overview

S-EMS Maldives Private Limited is a limited liability company incorporated in the Republic of Maldives on 04th March 2008 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 air freight and door to door shipping.



ALBEREICH INTERNATIONAL PVT LTD

Business Overview

Albereich International Pte Ltd incorporated in 2019 and strategically headquartered in Maldives. We as a subsidiary of the first private public listed company Centurion Plc one of the leading logistic company in Maldives. Its principal operations include Ship to Ship transfer operations, petroleum surveyor, import and export, including import and export agency business of petroleum products, petrochemical and chemical products. With experts of international exposure in the market with quality service. And successfully completed several operations within the short time.



CENTURION AIR PVT LTD

Business Overview

Centurion Air is a Maldives based company that works in the aviation sector. Our mission is to empower customers with a diverse and comprehensive array of aviation handling services, by following the rules and regulation of the IATA /ICAO Ground Handling Council and are committed fully to Aviation. Whereas our values are to earn trust of the market and individuals by adopting honest, clarity, transparency and honor policies as our commitments We offer ground handling from general aviation to cooperate to private ad-hoc flights for cargo, passenger & ambulance or any other required needs. Our values are to earn the trust of market and individuals and adopt honest, clarity, transparency and honor policies as per our commitments. Our well-educated and trained employees are dedicated to fulfilling our customer's need. We pride ourselves on operating with safety speed and efficiency. Our all-day operating flights shall assist you with any urgent inquiries and we guarantee that we will be the best reliable source in the Maldives





AWARDS AND RECOGNITION

The leading 100 companies awarded at the event were selected in consultation with Cosmos Investment Advisors, a leading investment advisory firm in the Maldives. These 100 companies were selected from among 13,500 companies registered in the country and were presented with special awards in recognition of their exemplary work and success. Centurion aspires to be a leader in operational excellence, customers service and sustainability. The awards it has received over the years is testament to its commitment to drive towards this aspiration.



OUR BUSINESS MODEL

Centurion is third party logistics (3PL) company established in 2009 and serve the industry as an end to end shipping solution provider. We Represent Mediterranean Shipping Company (MSC) the World's 2nd Largest Liner Shipping Company operating in all major ports of the world. Singapore Airlines Cargo catering export cargo out of Maldives, Perma Shipping Line, Sajak Line and CWT Line enabling us to connect Maldives to all worldwide locations with ease.

As a part of a worldwide network of shipping agents and having its own Customs Brokerage Office, Centurion group has the capacity to move cargo from any location ex-warehouse to any destination in Maldives.

Centurion PLC Primary areas of businesses are Freight, Logistics, Customs brokerage and shipping services.

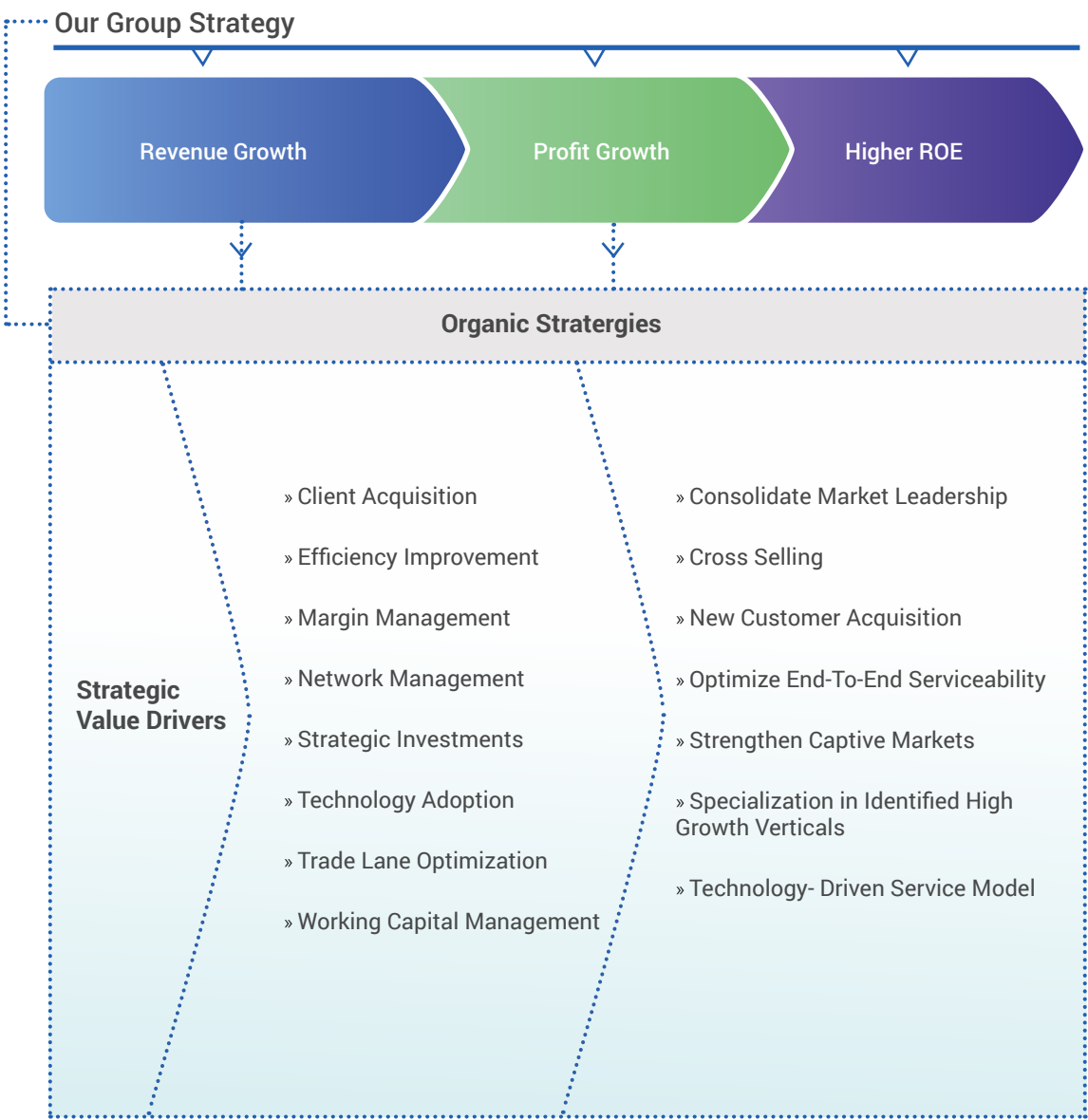
Today Centurion is operating with four offices in Maldives covering Northern and Southern regional ports with more than 150 staff working round the clock providing solutions to customers.



GROUP STRATEGY

Centurion PLC group strategy to achieve attractive return is based on the turnover target achievement which include to adhere typical marketing technic alongside strategic approach that including strategic acquisitions, strategic alliances, carve-out strategies and integration techniques.

The board of directors strongly believe turnover based profitability achievement as the solid approach delivering expected returns to the residual owners. Below diagram shows typical approach follows by the management of Centurion PLC to achieve its bottom-line targets as directed by the Board of Directors.



LETTER TO SHAREHOLDERS

Dear Shareholders,

Dear Shareholders,

I have the pleasure and privilege of reporting that your company, Centurion PLC has completed another remarkable year, the details of which are elaborated in this report. Towards the end of 2018, we embarked on a difficult but much needed diversification plan. I must report that with a highly motivated team, we were able to kick start the plan in 2019 and achieve to a greater extent the goals set in the plan, enabling us to hold on to our market leadership position.

2019 saw a depressed logistics market with fewer logistics new projects commencement. Despite the market challenges, we achieved a satisfactory performance in terms of revenue as well as diversification of business.

This year we saw changes in accounting system in compliance to the latest version of IFRS which has negatively impacted our Profitability, however when such standard changes takes place, impacts are expected.

Company's direction to build a sustainable business through greater diversification and introducing own products and services will yield better returns in the coming years as the work progresses. In this regard the investment on software to help connect all departments is already yielding efficiency as well as savings through productivity.

Our leadership must extend towards protecting our environment while conducting our businesses. I am happy to report considerable amount of work has been done to ensure all our facilities takes environmental consideration as top priority. Similarly, as a responsible citizen, our group companies' involvement in social and environmental work also is noteworthy.

While there could be many unforeseen reasons as to why the future may be even more challenging and demanding than what we have experienced thus far, reflecting on the broad-ranging changes we have introduced, I remain confident that as a Group, CPLC is well positioned to benefit from being more efficient, effective and competitive in the long term.

I wish to thank the members of the Board for their stewardship and guidance which has been invaluable. I also thank Mr. Aimon Jameel our Managing Director and Mr. Hussain Nizar our COO for the leadership they have provided and all our staff for the dedication they have shown and living up to our values.

Finally, I wish to thank all our stakeholders – shareholders, investors, customers, suppliers, bankers and the state for their continued support and the confidence they have reposed in us. Hence they have reposed in us.

“While there could be many unforeseen reasons as to why the future may be even more challenging and demanding than what we have experienced thus far, reflecting on the broad-ranging changes we have introduced, I remain confident that as a Group, CPLC is well positioned to benefit from being more efficient, effective and competitive in the long term”



Capt. Ahmed Maumoon
Chairman

MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

I have pleasure in presenting the Annual Report on the business and operations of Centurion PLC together with the audited and consolidated financial statements for the year ended December 31, 2019. The year 2019 was the 4th year of operations for Centurion PLC while its founding company Centurion Transport Solutions Pvt Ltd celebrated 10 years of being in business on 23rd of March 2019.

Focused Growth

In late 2018, we redefined our strategic focus in diversification. In this respect Centurion Air Pvt Ltd, Albereich Pvt Ltd. and MWT Logistic International Pvt Ltd was created each with its strategic partner and strategic direction. To complete the strategic focus, S-EMS Maldives Pvt Ltd customs brokerage firm who has its offices at Velana International airport was acquired. Together these four entities contributed to 22% of the group's gross revenue. This an attestation to the credibility of our commitment and our business model.

Business of the group developed moderately. Your company recorded a plausible financial success in 2019, despite the challenges we had in the year. Our revenue for the logistics and customs clearance division dropped by 46.5% This was a direct result of the change in Government in 2018, and the temporary cessation of ongoing projects.

Our performance

In consolidation, the Group made a revenue of mvr 136,486,260 in 2019 as opposed to mvr 132,041,066 in 2018. which is an increase of 3% in 2019. The group incurred a net loss of mvr 3,301,492 in 2019. The non-cash adjustment passed into our PNL statement due to implementation of IFRS is a negative mvr 2,128,604 and the value added into our balance sheet on right of use assets is a positive mvr 45,331,169.

Significant accounting policies impact profitability

The introduction of IFRS 16 Leases will lead to an increase in leased assets and financial liabilities on the balance sheet of the lessee, while EBITDA of the lessee increases as well. Although equity values should not change, the values of companies will increase. Furthermore, although accounting policies should not affect economic valuations, we foresee that IFRS 16 will impact the outcomes of valuations and introduce new attention areas in business valuation and M&A transactions.

The group incurred a loss before tax during the year 2019 mvr 3,301,492 (noncash adjustment), due to the adoption of IFRS 16 Lease which came into effect 1st January 2020 and IFRS 9 Financial Instruments and Contract Assets. Although the group profitability has a negative impact due to the adoption of IFRS 16, there is a positive impact on the value of assets increased by mvr 43,718,554 respectively in 2019.

Diversity

Our greatest strength lies in the many diverse and passionate colleagues across our group. Diversity and Inclusion continues to serve as an enabler for Centurion's business and remains a part of our DNA. Within this framework, people must be our competitive advantage. By empowering a workforce to be our authentic selves, we can do our best work, be more creative and achieve our potential – which is good for all of us and good for business.

During the last few years, we have seen more women rise to senior levels of our management. I count on each team member and specially congratulate our women leaders who continue to demonstrate their inclusive leadership to build a more diverse workforce. It is in this way that we are able to be good corporate citizens as we anticipate and meet the needs of our diverse clients, customers and partners.

Looking ahead

The Group's strategy for 2019–2021, launched at the end of 2018, sets the following strategic objectives: diversification within the scope of business activities, increase in the customer base, efficient management system with online portals accessible to customers, and personal training. The needs and behavior of our customers are changing with the development of technology, demography and the changes in companies'

operations and their internationalization. Responding to these challenges is a precondition for our continued operations. In this strategy period, CPLC's main goal has been to increase the volume of business and the expense loading and to significantly improve the expense ratio to secure the company's competitiveness now and in the future.

Achieving this goal will require success in increasing the volume of our operations and further improvements in the efficiency of processes through automation. Through digitalization we also seek to meet customer demands concerning online transactions and customer service. New web services will also be launched during the current year.

Appreciations

Finally, I extend my humble thanks to our customers whose needs are the reason we exist. Our vision is to offer the best customer experience. This means a lot of work for us. Our personnel, administration and our business partners deserve thanks for their excellent work and co-operation in 2019.



Aimon Jameel
Managing Director

BOARD OF DIRECTORS



Capt. Ahmed Maumoon
Chairman / Non-Executive Director



Mr. Aimon Jameel
Managing Director/ Executive Director



Mr. Abdulla Hassan
Non-Executive Director



Dr. Ahmed Ranesh
Non-Executive Director



Ms. Hawwa Shafeea Riza
Non-Executive Director



Mr. Abdulla Nafiz
Non-Executive Director



Mr. Naheez Ahmed Saeed
Non-Executive 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. 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. 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.

Ms. Hawwa Shafeea Riza

Non-Executive Director

Ms. Shafeea Riza, is the Managing Partner and co-founder of Riza & Co. LLP. She specializes in corporate and financial services law and through past work experience, is well-versed in legislative drafting. Since becoming a registered lawyer in 2011, she has worked in corporate legal practice and government institutions. She has worked in matters related to arbitration, human rights and international affairs, and in the implementation of the newly enacted criminal procedures. From 2015 to 2017, she also served as a member of the board of directors of the state-owned entity, Waste Management Corporation Ltd (WAMCO).

Ms. Shafeea read law at King's College London and completed Master of Laws in Corporate and Financial Services Law from the National University of Singapore. She also read decision-making and public policy from the Fletcher School of Law and Diplomacy at Tufts University.

Work Experience

- Associate, Raajje Chambers
- Legal Consultant, Ministry of Finance and Treasury
- Part-time Lecturer, Maldives National University
- Senior State Attorney and later as Deputy Counsel General, Attorney General's Office Other Engagements
- Co-Founder and Co-Chairperson, Family Legal Clinic

BOARD OF DIRECTORS

Mr. Abdulla Hassan

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.

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.

Dr. Ahmed Ranesh

Non- Executive Director

Dr. Ahmed 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.

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. Hussain Nizar
Group - COO

Mr. Hussain Nizar performs as COO of Centurion group. Mr. Nizar took over the position during the 1st quarter of financial year 2019 to overlook the company's entire operations and expanding the customer base while tightening the business relationship with them.

Mr. Nizar was one of the leading businessmen in the Maldives before he takes the chair at Centurion. He served as the Director and Shareholder of Marine Coral Maldives Pvt Ltd. During his period the company won President Award for "Biggest exporter" for 6 consecutive years starting from 1997 to 2002.

Also Mr. Nizar was the Founder and Managing Director of Aspac Pvt Ltd which operated as cargo sales agent for Singapore airlines.

After the successful businessman career, Mr. Nizar represented as Director of Maldives Ports Limited and Thilafushi Corporation boards. Also Mr. Nizar was the Chairman of Maldives Ports Limited during the period 2009 – 2012.

Over the years of Mr. Nizar's career, he gained vast experience in port operations, import, export, air freight and sea freight sectors.



Mr. Ahmed Mansoor
Executive Director - Operations

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.

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. His extensive understanding of both port and vessel operation led the company in achieving various targets of the company. 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. Hawwa Fazeedha

Chief Accountant / Deputy CFO

Ms. Fazydha is the Chief Accountant of CPLC group and Executive Director of MWT international Pvt. Ltd. She oversees the CPLC groups Financials and overall operation of MWT. She joins the centurion transport solution in December 2013 as an Accountant, was appointed as Chief Accountant of CTS on September 2018, and assumed her current role as the Chief Accountant of the overall group in June 2019 and Executive director as June 2020.

While in this role she is responsible for managing the overall group corporate financials and put her efforts in the business planning of MWT. Prior to joining centurion transport she was an accounts officer in GMR Group handling the purchases to Male' International Airport.

Ms. Fazydha is a qualified Accountant, Association of Chartered Certified Accountant (ACCA – UK)



Mr. Mohamed Aneel

Sr. Manager - Financial Planning Analysis - Deputy CFO

Mr. Aneel Joined Centurion PLC on 26th July 2019 as Financial Planning Analysis (FP&A) Manager taking in charge of business forecasting with a critical eye in trying to spot data anomalies, finance management.

With over 9 years of experience in the related field of financial planning, budgeting, investment management. Etc. He also served in various industries, Tourism, Airline, Pharmaceuticals, Logistics and he was a former Head of Finance of Maldives Integrated Tourism Development Corporation (MITD). Mr Aneel is a qualified Accountant, Association of Chartered Certified Accountant (ACCA – UK) and partly qualified Chartered Financial Analyst (CFA).



Mr. Zafar Ahmed Zia

General Manager - Freight Forwarding

Having around 25 years of experience in different roles in shipping and freight forwarding's various sectors started his career as shipping professional in 1994 in Karachi Pakistan. Mr. Zafar has been initially assigned to look after documentation and sales, which then advanced to be the responsible of global agents networking and developments, whereas was able to add regional NVOCCS operators such as Min Sheng Lines China, Perma Shipping Lines Singapore, Sea Lloyds Malaysia, Emkay Lines Dubai, Lancer Container Lines Dubai Ceekay Containers Dubai. HCL Logistics (air cargo network of ECU worldwide), Shipco air and World Business network was the attainment on the side of LCL and air freight business.

Zafar Ahmed Zia is holding his bachelor's degree in commerce from University of Karachi Pakistan.



Mr. Mohamed Siraj (Haleem)

Deputy Director, HR & Administration

Mr. Siraj has over 18 years of public services being Assistant Director in State Trading and the Chairmanship of Board of Directors of Waste Management Corporation. Since, his resignation from STO, Plc, he got involved in developments and training services using the pedagogy of Competency-Based Skills Trainings with Maldives Institute of Technology providing Technical and Vocational Education Trainings services in building smart workforce. Contributions including facilitating hands-on programs are one of his persevering and passionate practices and endeavors till today.

At this juncture, as a Deputy Director of Human Resources and Administration of CENTURION Plc, his challenge focuses on nurturing human capital productivity more meaningfully and more effectively while aligning and engaging to the well-defined and well-communicated Corporate Governance, Corporate Culture, Performance Excellence System and customized customer service known as "Service That Smiles Back" of CENTURION to all stakeholders.



Mr. Philicia Stella

Senior Liner Manager

A well-known and reputed professional in the shipping and logistics industry of Sri Lanka, she has over 25 years of experience in the industry having previously worked at other major shipping companies including Pacific International Lines (Singapore), Hanjin Shipping Line (Korea) and Freight Line International Ltd (Sri Lanka).



Mr. Ahmed Ijuan

Managing Director (Albereich)

Having 13 years of experience started in service of the government, in first line of defence, protecting the Maldives territorial waters. Collaborating with different sectors with various duties, out of the box is second nature. After serving national duty, he moved to Singapore to pursue an opportunity in the Oil and Gas industry, working as operation manager in the State Oil Company of Maldives. Known for utilizing creativity, leadership, and teamwork to design and execute solutions that create customer value, he was finally promoted to an oil and gas trader. First entrepreneur to design transshipment of oil and gas in a Maldivian joint venture partner with Shell Eastern Petroleum pte ltd and Oil major's in Oil and Gas industry. Upon the completion of government duties, in 2019 his private carrier started and partnered with the Centurion family and founded Albereich International Pte Ltd to diversify its portfolio and retain the transshipment industry with oil and gas segment.

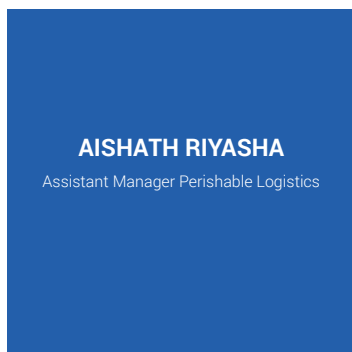
KEY MANAGERS



ISMAIL AMITH
Sr. Manager – HRA



NIZMEE MOHAMED SAEED
Station Manager – S-ems



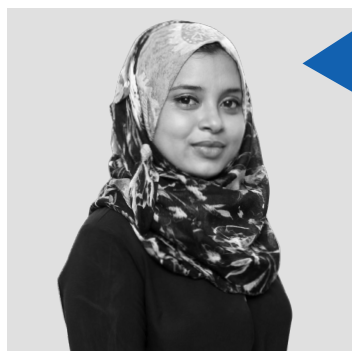
AISHATH RIYASHA
Assistant Manager Perishable Logistics



UMNIYYA IZZATH HUSSAIN
Manager Business Planning and
Performance



SHAMAH SAEED
Manager Business Development
Centurion Air



FATHIMATH YUMNA
Corporate Secretary



**MOHAMED VAJAGATH ALI
MOHAMED GHOUSE**
Assistant Manager Document



ISMAIL WAJEEH
Assistant Line Manager



AISHATH SHIFAZA
Asst. manager sales & customer service



DIRECTORS' REPORT

Strategic Direction

The board of Directors (BoD) of Centurion PLC has a vision to operate Centurion PLC as the leading logistic provider in the country and become the international logistic coordinator for the Asian region. Considering this strategic vision, the BoD of Centurion PLC has directed the top management towards the next two-year plan focusing earning acceleration and growth potential focusing local Maldivian market to international trade.

Currently Centurion PLC is the market leader for cargo clearance and supply service along with largest and only perishable supply fleet in the market. Alongside the clearance service, CPLC is the only diversified NVOCC container trader in the market backed by MSC liner representation. Based on these market strengths, the BoD directors has strongly focused on the organic development with international network infrastructure facilitation.

Further to above, the diversification of its logistic business in to the strategic business units is one of salient strategic decision made by the BoD of CPLC. The understanding of the BoD is such a diversification enable respective unit head to independently operate with decision making power to execute each respective SBU's business plan in the market.

Further to above, the BoD has understood the market gap as well as the national requirement of having a proper supply chain network system to the country. As a result of group chairman's business concept, the BoD of CPLC has approved the business plan namely "Supply Chain Network" system to the Maldives.

Further to CPLC economic plan, the BoD is with the intention of working tippie bottom-line sustainable approach considering social, environmental and financial framework approach. Managing director of CPLC has implemented several initiatives such as partnering with other PLC companies for environmental cleaning campaigns, use of renewable energy sources and donation campaigns for voluntary contributions. Among these activities, the BoD has directed to adopt integrated reporting system applying Global Reporting Initiative (GRI) standards for group reporting system.

The BoD has critically analysed the challenges in the market, key attributes of Centurion, capital constraints, skill level of internal human resources in order to provide strategic direction to the top management through "Post IPO Strategic Plan" of CPLC. This strategic direction is the road map for Centurion PLC top management implementing their management role for next two-year head to earning acceleration plan.

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 improve the efficiency of the operational activities.

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.



BUSINESS REVIEW

Turnover Performance

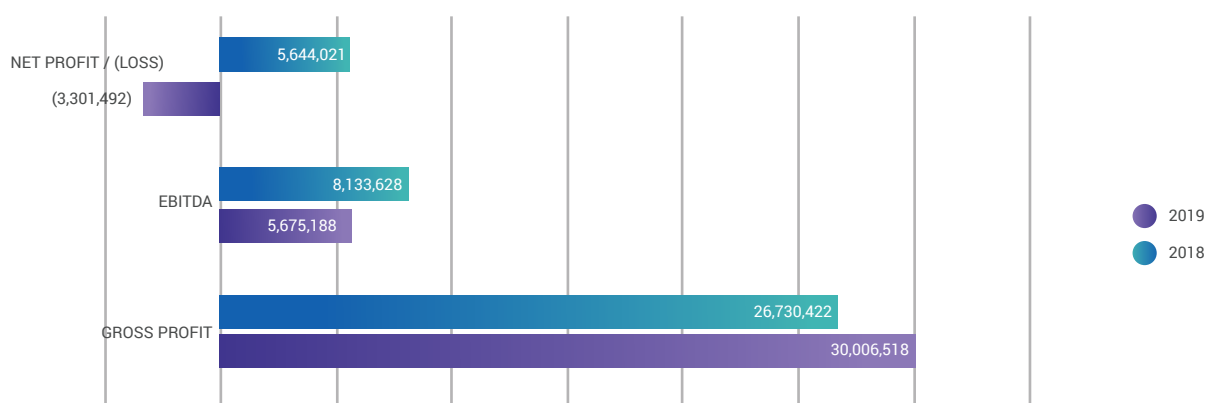
During the financial year 2019, Centurion PLC has reported consolidated revenue of MVR 136,486,260. This is a 3% of growth compare to the last financial year 2018. Overall business during the year 2019 were remain steady due to the political change the government in 2018. As a result, most of ongoing project temporary cessation and country imports has been reduced dramatically which effected centurion transport solution revenue dropped by 20% vs 2018.

It also noted the emerging revenue growth trend shown from subsidiary entity of Centurion Air and Newly incorporated entity MWT contributed 7% of group consolidated revenue. Below diagram shows entity level financial performance for last two complete financial years.

	2019	2018	CHANGES
Centurion Transport Solution Pvt Ltd	99,999,496	120,333,185	(20,333,689)
Centurion Air Pvt Ltd	14,327,083	-	14,327,083
MWT Logistic International Pvt Ltd	9,627,066	1,958,823	7,668,243
Rohoffe Pvt Ltd	4,840,897	9,749,058	(4,908,161)
S-Ems Maldives Pvt Ltd	3,623,523	-	3,623,523
Albereich International Pvt Ltd	2,704,615	-	2,704,615
Equatorial Lines Pvt Ltd	1,363,580	-	1,363,580

Profitability Performance

The group has reported 22% of gross profitability and 2.4% of net loss after tax. EBITDA margin stood 4.2% for the financial year 2019 showing 3% of growth trend. Below diagram shows trend of group performance for last two complete financial years.



KEY INDICATORS

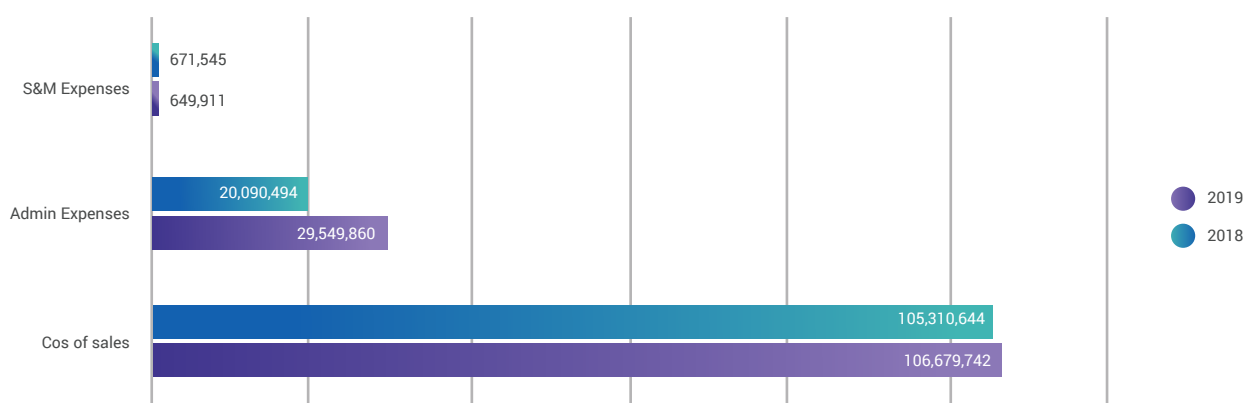
	2019	2018
GROSS PROFIT	30,006,518	26,730,422
EBITDA	5,675,188	8,133,628
NET PROFIT / (LOSS)	(3,301,492)	5,644,021

Operating cost structure

Below diagram shows operating cost structure and its behavioral changes for last consecutive periods. Currently, the group is operating on rental asset model resulting to record significant cost of sales to the business model. It is noted that during the financial year MVR 29.5Mn of administration cost were incurred which predominantly from subsidiary companies operation has increased, as a result of associated administration cost raised compared to 2018. There is two new commitment during the year 2019, Centurion Air, Albereich International Pvt Ltd. It also recorded that Centurion Transport solutions Pvt Ltd overall administrative expenses has been reduced by 25% in 2019.

The increment noted in the administration cost is 47% vs 2018, preliminary resulting from subsidiary companies.

Since the company is not engaged long term debt infusion in to the capital structure, there were no interest capitalizations occurred during the financial year 2019.



KEY INDICATORS	2019	2018
Cos of Sales	106,479,742	105,310,644
Admin Expenses	29,547,860	20,090,494
S&M Expenses	649,911	671,545

Shareholders Structure

The sharholding structure of the company as at 31st December 2019 stood as follows. During the financial year the company has not involved issuing additional share or any capital reductions.

Shareholder	Status	No. of Shares	% owned
Stella Holding Pvt Ltd	Founding member	3,379,786	47.35%
Aimon Jameel	Founding member	3,379,786	47.35%
Abdulla Maumoon	Founding member	70,557	0.99%
Jana Ibrahim	Founding member	70,557	0.99%
Liya Maumoon	Founding member	70,557	0.99%
Mohamed Yaniu Maumoon	Founding member	70,557	0.99%
Muruthala Musthafa	Founding member	100	0.00%
Ismail Amith	Founding member	100	0.00%
Ahmed Mansoor	Founding member	100	0.00%
Ali Ikram	Founding member	100	0.00%
General public holdings	IPO subscribers	95,252	1.34%
Total		7,137,452	100%

Trading Highlights

	2019	2018
Highest Traded Price	MVR 45	MVR 30
Lowest Traded Price	MVR 26	MVR 25
Last Traded Price	MVR 39	MVR 25
Number of Shares Traded	8	4
Number of Trades	930	445
Earning per share	MVR (0.46)	MVR 0.78
Dividend declared	-	MVR 0.39
Weighted Average Traded Price	MVR 39	MVR 25
Market Capitalization	MVR 278,356,689	MVR 178,433,775

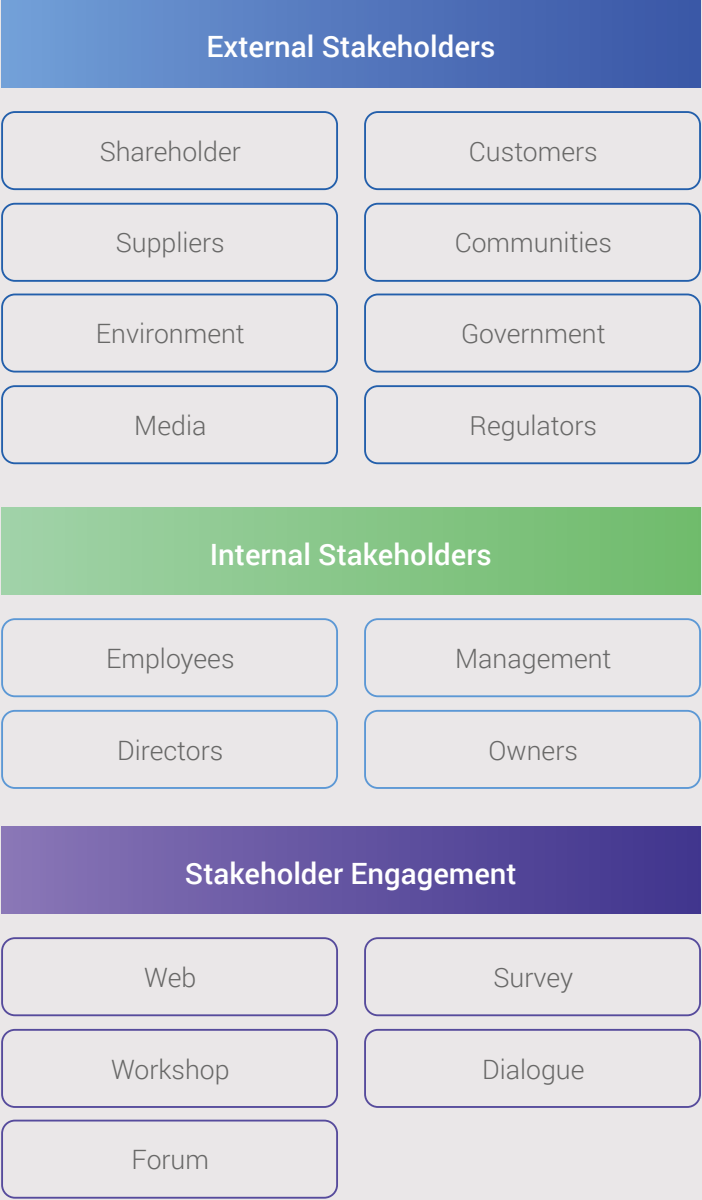
The company's shares were officially listed at the Maldives Stock Exchange and opened for trade on 30 March 2017.

Market Capitalisation

The remarkable performance of the Group was mirrored in its stock performance where your Company yielded a total market capitalisation of the Company increased by 36% to MVR 278 milion during the year compared to MVR 178 Million in 2018.

STAKE HOLDER ENGAGEMENT

Being responsive to the concerns of our stakeholders, and advancing their interests is integral to our ability to effectively allocate resources and manage the relationships necessary to operate sustainably and achieve our strategic aspirations. We continue to deepen our stakeholder focus and have implemented a coordinated and constructive engagement approach, which informs strategic decision-making at the highest levels of the Group.



STAKEHOLDER VALUE CREATION

The capital structure of the Group as at 31 December 2019 stood as follows. During the financial year the company has not involved issuing additional share or any capital reductions.

	Capital	Definition	Inputs	Outcomes
External Stakeholders	Financial	Economic resources to fund the business	Equity Capital - MVR 172.8 Mn Debt Capital -MVR 6 Mn	Revenue - MVR 136.4 Mn Revenue Growth - -3% Gross Profit Margin - 22%
	Manufactured	Infrastructure that generates income	Largest Vessel fleet operator to Maldives economy Largest NVOCC operator in the country International network representation for major networks	End-to-end solutions for the customer Efficient globe transport solutions to local community
Social Dimension	Intellectual	The knowledge and intellectual property people use to gain a competitive advantage and grow the business	Know-how and Competency Investing in ERP Systems and Processes Strategic Partnerships Best Practices	Consistent long-term Returns to shareholders Best in-class experience for customers
	Human	The knowledge, skills, talents and experience of people that determines the capacity of an organisation to accomplish its goals	Recruitment and Retention Remuneration and Benefits Diversity and Inclusion Human Rights Compliance Training and Development Employee Engagement Employee Health, Safety and Well-being	Job Satisfaction Higher Remuneration Better Benefits Opportunities for career growth Share in the intangible benefits associated with corporate growth Better work life balance Ability to upgrade lifestyle
	Social and Relationship	The value an organisation builds through engagement and informationsharing with stakeholders to achieve mutual well-being	Customer Relationship Management Supplier integration Corporate Social Responsibility	Access to the best in-class solutions (customer) Sustainable long-term business relationships (Supplier) Elimination of Social inequalities (Community)
Economic Dimension	Natural	The world's stocks natural ecosystems and assets, including geology, soil, air, water and all forms of life	Energy and Fuel Management through renewabale energy system for vessele fleet Avoid elimination of waste to sea Paper & material resource use	Conservation of the environment for future generations

CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibility policy is part of the business strategy to achieve sustainability development. We focus on three main areas, People, Planet and Place., Sustainability is integrated into all business decisions, strategies and operations to create values for all our stakeholders.

Our work is surrounded by the belief that the responsibility of the company does not end at maximizing returns for its shareholders. We are continuously to expand our efforts of corporate social responsibility by enhancing employee empowerment and commitment, participating in reduce carbon footprint, promote healthy lifestyle and return in our society.



PEOPLE

As the most valuable asset of the Company, our utmost priority is to provide our employees a positive work environment, personal and life-long career development. Centurion maintains equality among staff irrespective of race, sex, age and family relations, as per the Employment Act. We practice to equity, fairness and gender diversification was practiced from the board level to operational department level.

In the year 2019, with contracted employments for our fleets, our company had a total workforce of 132 employees on average, of which 75% employments were Maldivian.



Women in Management

Centurion firmly hold the view that diversity and encouraging more female participation in our company. We inspire and support woman who is interested and experienced in logistics industry to join our team. We provide opportunity from junior to senior management in return of team diversity and business development. Although there is a gender gap due to the nature of the industry, there are increasing percentage of woman in the workforce.



With the focus on women empowerment, women's engagement in senior management is more than 60%. With the strategic directions of our company on employment diversity and expansion plan of logistics and transportation services to all the region and inter islands of Maldives, our company is striving to balance gender equality.



Career Development

A professional team is crucial in providing premium and add-value service to our customers and for the staff in terms of career progression, commitment and overall job satisfaction.

Centurion conduct a mature employee performance management in order to attract and retain a productive and an enthusiastic workforce.

Our company spent over MVR 180,000 on employment training sponsorships facilitating to acquire academic qualification for employees and paid MVR 245,000.00 for consultancy services in developing customized training and development services in corporate governance, corporate culture development through crystalized shared values specific to our company, performance appraisal system, supervisory management, continuous improvements model through six-sigma and customized services through our concept of "Service That Smiles Back" to provide customer delight to all stakeholders.

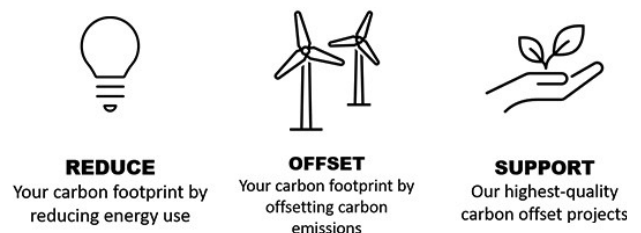
Today, with the developed customized training models comprising of Train-the-Trainer Manuals, Participant Manuals and PowerPoint Presentations, our company is poised and geared for talent development efforts in Atolls and Islands in the field of logistics and transportation services in sustaining and revitalizing logistics and transportation industries of Maldives.

Company spent MVR 450,000.00 for taking part in strategic conferences and seminars that were conducted in Malaysia, Thailand, Singapore and China.



PLANET

Centurion strive for business sustainability and continuously to mitigate any risk of negative environmental impact resulting from our activities. Our environment policy focuses on the following aspects with the aim to encourage customers to reduce carbon footprint and achieve our sustainability goals together.



Together we can achieve more

We provide extensive solutions for managing cargo and compensating carbon emissions stemming with 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 and operational cost reduction.

Centurion has also decided to use renewable energy system for its vessel fleet. All our warehouses and offices use energy efficient lighting and air-conditioning systems. In 2019, engines of all our fleet of vessels were serviced regularly as per the annual servicing plan and utilises high energy efficiency rated modern equipment to maintain the engines at optimal condition.

PLACE

Giving back to our society and nurture future leaders 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.

In the meantime, we have sponsored a group of students of Vaavu Atoll Education Centre to visit Maldives Ports Limited (MPL). The aim of the activity is to arouse student's interests in logistics and supply chain management. Although tourism is the main industry in Maldives, there is still another bright opportunity and options for them connect with the rest of the world after graduation.

Every year Centurion takes part in the International Coastal Cleanup day. This year we chose to take part in collaboration with Rotary Club of Male as an NGO partner and the Island Council of Himmafushi. Centurion was represented by fifteen (15) members. The cleanup was conducted on 27 th September 2019. A total of 273 Kilograms of ocean plastics was collected from the beaches of the island of Himafushi. A total of 90 voluntary hours was recorded by the 15 staff of Centurion.

Last but not least, Centurion is a family friendly employer and actively promote the culture of work-life balance and healthy lifestyle. It is company regular practice arranging staff fishing trip, picnic, tournament and annual night. We ensure psychological wellbeing of our employees by providing an enjoyable work environment.



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 responsibility 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 of 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. Of these 7 members, 5 are non-executive members and 2 are executive officers of the Company, which include the Managing Director.

However, following the recent changes to the Board of Directors in 2019, Ms Juwairya Saeed has resigned from non-executive director on 01st June 2019 and Ms. Hawwa Shafeea Riza appointed on 29th July 2019.

The composition of the Board as at 31 December 2019 is as follows:

Name	Status	Date of Appointment	Resignation / Removed date
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	Resigned 1-June 2019
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	
Ms. Hawwa Shafeea Riza	Independent, Non-Executive Director	29 July 2019	

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 advise 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

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. During the year 2019, the board met 7 times. Meeting attended are as follows.

Name	Position	Meetings Attended	% Attended
Mr. Ahmed Maumoon	Chairman	7/7	100
Mr. Aimon Jameel	Managing Director	7/7	100
Mr. Abdulla Hassan	Director	6/7	86
Mr. Abdulla Nafiz	Director	6/7	86
Dr. Ahmed Ranesh	Director	7/7	100
Mr. Naheez Ahmed Saeed	Director	3/7	43
Ms. Hawwa Shafeea Riza	Director	2/3	67

Annual General Meeting

The 3rd Annual General Meeting of Centurion PLC was held on at Champa Central Hotel, Male'. A total of 48 shareholders attended the AGM, with shareholders being present in person and shareholders being present by proxy.

The following key resolutions were approved:

- Appointed KPMG as external auditors
- Approved Financial Report for the year 2018
- Dividend of MVR 0.39 per share was declared

Annual General Meeting

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 2019, a total of MVR 960,500 was paid as remuneration for Directors and Executives of the group.

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 and each subsidiaries company level .

External Audit

KPMG was appointed as the external auditors for 2019. 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.

CORPORATE GOVERNANCE REPORT

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 the 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 2019 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 – 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.

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.

CORPORATE GOVERNANCE REPORT

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 contract 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



Abdulla Hassan
Director

CORPORATE GOVERNANCE REPORT

Meetings

The Committee held two meeting during the year. Committee membership and attendance for the year 2019 are as follows:

Name	Position	Meetings Attended	% Attended
Ahmed Maumoon	Chairperson	2/2	100
Mr. Naheez Ahmed Saeed	Member	2/2	100
Ms. Hawwa Shafeea Riza	Member	-	-

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.

Gender Diversity

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.

Executive Directors Serving Elsewhere

Managing Director Mr. Aimon Jameel serves on the board of S-EMS Pvt Ltd until the acquisition of S-EMS Maldives Pvt. Ltd. to the Centurion PLC group. He receives no remuneration from S-EMS as a board director of the company.

Remunerations status

During the financial year 2019 total director remunerations and emoluments includes MVR 960500. The company follows remuneration system directly linked with the performance of top management. Necessary periodic appraisals are conducted by the HR department and process for the approval of board members.

CORPORATE GOVERNANCE REPORT

Other reporting matters

Given the operating model of the entity, the decision to appoint CEO and Executive directors were taken through internal mechanism adopted through remuneration committee and no external consultation and advertising were made to appoint CEO and any other non-executive directors.

The progress of each meeting and committee decisions are methodically documented through board papers and minutes. The progress of each activities is evaluated prior to beginning of next meeting conducted by the members.

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

SHAREHOLDER INFORMATION

Director Shareholding

Director Shareholding	Position	No. of Shares
Mr. Aimon Jameel	Executive Director	3,379,786
Mr. Ahmed Maumoon	Non – Executive Director	Nil
Mr. Abdulla Hassan	Non – Executive Director	Nil
Ms. Juwairiya Saeed	Non – Executive Director	Nil
Mr. Abdulla Nafiz	Non – Executive Director	Nil
Dr. Ahmed Ranesh	Non – Executive Director	1000
Mr. Naheez Ahmed Saeed	Non – Executive Director	Nil
Ms. Hawwa Shafeea Riza	Non – Executive Director	Nil

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 Centurion PLC 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 and the support towards the governance.

RISK MANAGEMENT REPORT

BOARD OF DIRECTORS	<p>The board is responsible for maintaining a sound risk management framework and internal control system to safeguard the shareholder's investments and Group's assets, as well as to discharge its leadership responsibility.</p> <p>In identifying and ensuring the implementation of an appropriate risk management and internal control system to manage those risks in accordance with corporate governance principles.</p>
BOARD SUBCOMMITTEES	<div> <div> <p>Audit Committee</p> <p>The audit committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the company's Financial Statements and the financial reporting process, the system of internal accounting and financial controls, the internal audit functions, the annual independent external audit, the Company's compliance with legal and regulatory requirements, and its policies and ethics established by the Company.</p> </div> <div> <p>Remuneration & Nomination Committee</p> <p>The Remuneration& Nomination Committee assists the Board to discharge its responsibility by overseeing remuneration policies and practices of the Company. Committee's main role is-</p> <ul style="list-style-type: none"> • 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. </div> </div> <p>Responsible for overseeing the development and implementation of policies relevant to their area of scope, identification of emerging risks and for monitoring the ongoing effectiveness of our procedures.</p>
CORPORATE MANAGEMENT	<p>The team reviews operating and financial performance of Group's operational divisions/subsidiaries in accordance with corporate objectives, strategies, policies, key performance indicators and annual budgets as approve by the Board that the Group's risk management and internal control system is operating adequately and effectively, based on the risk management and internal control framework of the Group.</p> <p>Group Risk Management</p> <p>The audit committee performs quarterly-based risk management assessments through the Internal Audit Reports and findings of the Company and its subsidiaries and reviews the internal control processes, and evaluates the adequacy and effectiveness of the risk management and internal control system. The Committee also seeks the observations of the Independent External Auditors of the Group.</p>
OPERATIONS	<p>Board</p> <p>The ultimate responsibility for setting the risk appetite for the effective managements of the risk resets with the Board. Acting within the authority delegated by the board, the Audit Committee review specific risk profiles and receives regular reports on risk management, which include the Company's portfolio trends, policies, standards and soundness of internal control, infrastructure and regulatory compliance. These Committees are authorized to investigate or seek any information relating to an activity within the terms of reference.</p>

OUR RISK MANAGEMENT FRAMEWORK

Management Approach



Risk Identification

Risk Identification is the process of determining risks that could potentially prevent the program, enterprise or investment from achieving its objectives. It includes documenting and communicating the concern.

Risk Management

Based on the risk factors identified by the internal auditor, the respective functions formulate strategies to curtail and mitigate these risk exposures.

Assessment and Evaluation

Risk notification memo which are standardised across the Group of company's are used to assess and evaluate risks. All identified risks are assessed at three levels (high/medium/low) with reference to the likelihood of occurrence and the potential impact.

Monitoring

Risks are monitored at multiple levels in the Organization including at functional level, Board Sub Committee and Board level. Identified risks, the risk registers, mitigation plans and performance of each identified risk are evaluated at these levels throughout the year.

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 committee mandates and process

- 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 committee mandates

- 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 committee mandates

- 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.

AUDIT COMMITTEE REPORT

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 purpose of the Audit Committee is as follows:

- 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;
- to evaluate the independence and effectiveness of the work of the external auditors.

Meetings

The Committee held 7 meetings during the year 2019. Committee membership and attendance are as follows:

Name	Position	Meetings Attended	% Attended
Mr. Abdulla Hassan	Chairperson	7/7	100
Ms. Juwairiya Saeed	Member	3/3	100
Mr. Abdulla Nafiz	Member	4/4	100
Dr. Ahmed Ranesh	Member	7/7	100

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

On behalf of the Audit Committee



Mr. Abdulla Hassan
Chairperson,

SUMMARY FINANCIAL INFORMATION

Summeriesd Statement of Finacial Performance

In MVR

	2019 365 Days	2018 365 Days	Changes
Revenue	136,486,260	132,041,066	4,445,194
Cost of Sales	(106,479,742)	(105,310,644)	(1,169,098)
Gross Profit	30,006,518	26,730,422	3,276,096
Other Income	42,298	66,285	(23,987)
Administrative Expenses	(29,547,860)	(20,090,494)	(9,457,366)
Sales and Marketing Expenses	(649,911)	(671,545)	21,634
Impairment Loss	(1,183,394)	(44,019)	(1,139,375)
Profit / (Loss) from Operating Activities	(1,332,349)	5,990,649	(7,322,998)
Net Finance Income	(2,721,973)	478,148	(3,200,121)
Profit / (Loss) before Tax	(4,054,322)	6,468,797	(10,523,119)
Tax Expense	752,830	(824,776)	1,577,606
Profit / (Loss) (Total Comprehensive Income / (Loss))	(3,301,492)	5,644,021	(8,945,513)
Earnings per Share / (Loss per Share)	(0.46)	0.78	(1.24)
Dividend per share	0.39	0.12	0.27
Net Assets Per Share	36.22	30.09	6.13

Summeriesd Statement of Finacial Position

In MVR

Total Assets	258,508,544	214,789,990	43,718,554
Equity	172,862,229	178,957,368	(6,095,139)
Total Liability	85,646,315	35,832,622	49,813,693

Summeriesd Statement of Cash Flow Information

In MVR

Operating Activities	9,838,137	6,843,244	2,994,893
Investing Activities	(1,982,320)	(4,209,929)	2,227,609
Financing Activities	(7,820,674)	(1,306,660)	(6,514,014)

Key Financial Indicators

GP Margin	22%	20%	2%
NP Margin	-2%	4%	-7%
EBITDA Margin	6%	6%	-2%
EPS (In MVR)	(0.46)	0.78	(1.24)
Dividend (In MVR)	n/a	0.39	(0.39)
Dividend Yield	n/a	n/a	n/a
Highest Trading Price (In MVR)	45.00	30	15



INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS 2019

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

FOR THE YEAR ENDED 31ST DECEMBER 2019

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**Independent Auditors' Report
To the Shareholders of
Centurion Public Limited Company**

Qualified 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 2019, the consolidated and separate statements of 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 on pages 6 to 50.

Qualified Opinion – Group

In our opinion, except for the effects of the matter described in the Basis for *Qualified Opinion* section of our report, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Qualified Opinion – Company

In our opinion, except for the effects of the matter described in the Basis for *Qualified Opinion* section of our report, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31st December 2019, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRSs.

Basis for Qualified Opinion - Group

As disclosed in Note 14 to the consolidated financial statements, the carrying value of goodwill is 173,684,747/- as at 31st December 2019. In line with IAS 36- impairment of assets, management is required to assess annually whether goodwill arose on acquisition of subsidiaries is potentially impaired. However, as at the date of our report, the management is yet to complete their assessment of impairment to estimate whether any adjustment is required to the carrying amounts of goodwill recorded in the consolidated financial statements as at 31st December 2019. As a result, we were unable to determine whether any adjustment relating to the carrying value of goodwill is required in the consolidated financial statements.

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. Mihular FCA	P.Y.S. Perera FCA	C.P. Jayatilake FCA
T.J.S. Rajakarier FCA	W.W.J.C. Perera FCA	Ms. S. Joseph FCA
Ms. S.M.B. Jayasekara ACA	W.K.D.C. Abeyaratne FCA	S.T.D.L. Perera FCA
S.R.I. Perera FCMA(UK)	G.A.U. Karunaratne FCA	R.M.D.B. Rajapakse FCA
M.N.M. Shameel ACA	Ms. B.K.D.T.N. Rodrigo FCA	J.M.P.S. Jayaweera FCA
R.W.M.O.W.D.B. Rathnayakara ACA		

Basis for Qualified Opinion - Company

As disclosed in Note 15 to the separate financial statements, the carrying value of investments in subsidiaries is 177,164,898/- as at 31st December 2019. In line with IAS 36- impairment of assets, when the objective evidence of impairment exists, the Company should perform an impairment assessment over its net investment in such companies by comparing its carrying amount to the recoverable amount. However, such assessment is yet to perform by the Company as at 31st December 2019. As a result, we were unable to determine whether any adjustment relating to the carrying value of investment in subsidiaries is required in the separate financial statements.

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 qualified opinion.

Emphasis of Matters – Estimate uncertainty in the preparation of financial statements

We draw attention to Note 33 of the consolidated/ separate financial statements, which describes that the effects of COVID-19 outbreak on Group's/ the Company is operation and its financial position subsequent to the period end. The effects of outbreak is subject to significant level of uncertainty with range of possible effects are unknown. Actual events and conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact the results of those estimates. However, our opinion is not modified in respect of this matter.

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.

IFRS 16 – Leases (Transition adjustment)

(Refer to the accounting policies and critical accounting estimates, assumptions and judgments in notes 4.1, 13 and 22 of the consolidated financial statements)

Risk Description	Our Response
<p>IFRS 16 – Leases' became effective for annual reporting beginning on or after 1st January 2019. IFRS 16 introduced a single, on-balance sheet accounting model for lessees.</p> <p>The initial application of this standard gave rise to a right of use asset of MVR. 19,815,533 /-, and a corresponding lease liability of MVR. 19,815,533 /- as at 1st January 2019.</p> <p>The Group has applied the modified retrospective approach for the transition accounting.</p>	<p>Our audit procedures included;</p> <p>Reviewing a sample of contracts to assess whether leases have been appropriately identified as per the IFRS 16 requirements.</p> <p>Evaluating management's process for identifying lease contracts to be assessed based on the selected transition approach and any practical expedients applied.</p>

<p>Impact assessment of IFRS 16 is significant to our audit, as the balances recognized in the consolidated financial statements are material, policy election required for the new accounting policy, the implementation process to identify and process all relevant data associated with the leases is complex and the measurement of the right-of use asset and the lease liability is based on assumptions such as discount rates (incremental borrowing rate) and lease terms, including termination and renewal options.</p> <p>The adjustments arising from applying IFRS 16 are material to the Group, and related disclosure of impact is a key focus area in our audit.</p>	<p>Evaluating the appropriateness of the selection of accounting policies based on the requirements of IFRS 16 and transition approach.</p> <p>Assessing whether transition gave rise to any indicators of management bias by evaluating the reasonableness of management's key judgements and estimates made in preparing the transition adjustments.</p> <p>Evaluating the completeness, accuracy and relevance of data used in preparing the transition adjustments as of 1st January 2019.</p> <p>Assessing the adequacy of the Group's disclosures of the impact of the new standard in Note 4(d) to the consolidated financial statements.</p>
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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 opinions on the consolidated and separate financial statements do 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.
- 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.



*Independent Auditors' Report
To the Shareholders of Centurion Public Limited Company (Continued)*

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 R.W.M.O.W. Duminda B. Rathnadiwakara.

Chartered Accountants

20th July 2020
Male³

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

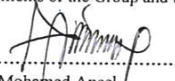
FOR THE YEAR ENDED 31 ST DECEMBER	Note	GROUP		COMPANY	
		Year Ended	Year Ended	Year Ended	Year Ended
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
Revenue	6	136,486,260	132,041,066	-	-
Cost of Sales		(106,479,742)	(105,310,644)	-	-
Gross Profit		30,006,518	26,730,422	-	-
Other Income	7	42,298	66,285	231,300	-
Administrative Expenses		(29,547,860)	(20,090,494)	(887,686)	(959,376)
Sales and Marketing Expenses		(649,911)	(671,545)	(3,565)	(7,600)
Impairment Loss on Trade Receivables and Related Parties	16.2	(1,183,394)	(44,019)	-	-
(Loss) / Profit from Operating Activities		(1,332,349)	5,990,649	(659,951)	(966,976)
Finance Income	8	198,161	682,800	-	-
Finance Costs	8	(2,920,134)	(204,652)	-	-
Net Finance (cost) / Income		(2,721,973)	478,148	-	-
(Loss) / Profit before Tax	9	(4,054,322)	6,468,797	(659,951)	(966,976)
Tax Expense	10	752,830	(824,776)	-	-
(Loss) / Profit (Total Comprehensive Income) for the Year		<u>(3,301,492)</u>	<u>5,644,021</u>	<u>(659,951)</u>	<u>(966,976)</u>
(Loss) / Profit Attributable to:					
Owners of the Company		(3,248,877)	5,587,293		
Non-controlling Interest		<u>(52,615)</u>	<u>56,728</u>		
		<u>(3,301,492)</u>	<u>5,644,021</u>		
Loss per Share (LPS) / Earnings Per Share (EPS)					
Basic and Diluted (Loss per Share) / Earnings per Share	11	(0.46)	0.78	(0.09)	(0.14)
Dividend per Share (DPS)	11.1	0.39	0.12	0.39	0.12

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 11 to 50. The Report of the Independent Auditors is given on pages 1 to 5.

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

AS AT 31 ST DECEMBER		GROUP		COMPANY	
		2019	2018	2019	2018
	Note	MVR	MVR	MVR	MVR
ASSETS					
Non-current Assets					
Property, Plant and Equipment	12	11,744,419	16,712,684	3,919,396	3,765,700
Right-of-Use Assets	13	45,331,168	-	-	-
Intangible Assets and Goodwill	14	174,107,613	173,960,594	12,984	-
Investment in Subsidiaries	15	-	-	177,164,898	176,979,899
Deferred Tax Asset	10.3	1,988,865	777,776	-	-
Total Non-current Assets		233,172,065	191,451,054	181,097,278	180,745,599
Current Assets					
Trade and Other Receivables	16	10,844,293	9,388,741	246,627	245,115
Amounts due from Related Parties	17	3,248,815	3,533,827	16,053	-
Amounts due from Directors	18	8,560,782	6,930,750	-	-
Cash and Cash Equivalents	19	2,682,589	3,485,618	12,517	8,882
Total Current Assets		25,336,479	23,338,936	275,197	253,997
Total Assets		258,508,544	214,789,990	181,372,475	180,999,596
EQUITY AND LIABILITIES					
Equity					
Share Capital	20	178,433,770	178,433,770	178,433,770	178,433,770
(Accumulated Losses) / Retained Earnings		(5,657,695)	384,829	(8,624,254)	(5,170,656)
Equity Attributable to Owners of the Company		172,776,075	178,818,599	169,809,516	173,263,114
Non-controlling Interest		86,154	138,769	-	-
Total Equity		172,862,229	178,957,368	169,809,516	173,263,114
Non-current Liabilities					
Loans and Borrowings	21.2	-	388,200	-	-
Lease Liability	22	37,874,375	1,190,000	-	-
Trade and Other Payables	23	16,399,864	11,744,827	-	-
Deferred Tax Liability	10.3	216,581	164,382	-	-
Total Non-current Liabilities		54,490,820	13,487,409	-	-
Current Liabilities					
Loans and Borrowings	21.3	390,081	526,713	-	-
Lease Liability	22	6,019,623	1,776,002	-	-
Trade and Other Payables	23	22,653,466	18,117,883	3,156,671	739,297
Amounts due to Related Parties	24	-	-	8,042,538	6,873,435
Amounts due to Directors	25	1,129,674	186,305	363,750	123,750
Current Tax Liabilities		481,637	419,124	-	-
Bank Overdraft	26	481,014	1,319,186	-	-
Total Current Liabilities		31,155,495	22,345,213	11,562,959	7,736,482
Total Liabilities		85,646,315	35,832,622	11,562,959	7,736,482
Total Equity and Liabilities		258,508,544	214,789,990	181,372,475	180,999,596

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 11 to 50. The Report of the Independent Auditors is given on pages 1 to 5.


.....
Mr. Mohamed Aneel
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

Mr. Aimon Jameel

Mr. Ahmed Maumoon

20th July 2020


.....
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 2019 - GROUP

	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity
	Share Capital	MVR	Total Equity		
	MVR	MVR	MVR	MVR	MVR
Balance as at 31 st December 2018	178,433,770	2,067,581	180,501,351	146,461	180,647,812
Adjustment on Initial Application of IFRS 9 (Note 16.2)	-	(6,378,421)	(6,378,421)	(64,428)	(6,442,850)
Adjusted balance as at 1 st January 2018	178,433,770	(4,310,840)	174,122,930	82,033	174,204,962
Profit (Total Comprehensive Income) for the Year	-	5,587,293	5,587,293	56,728	5,644,021
<u>Transactions with Owners of the Company</u>					
<u>Contribution by and Distributions to the owners</u>					
Dividends (Note 20.4)	-	(891,624)	(891,624)	-	(891,624)
Acquisition of subsidiary	-	-	-	8	8
Balance as at 31 st December 2018	178,433,770	384,829	178,818,599	138,769	178,957,368
Balance as at 1 st January 2019	178,433,770	384,829	178,818,599	138,769	178,957,368
Loss (Total Comprehensive Income) for the Year	-	(3,248,877)	(3,248,877)	(52,615)	(3,301,492)
<u>Transactions with Owners of the Company</u>					
<u>Contribution by and Distributions to the owners</u>					
Dividends (Note 20.4)	-	(2,793,647)	(2,793,647)	-	(2,793,647)
Balance as at 31 st December 2019	178,433,770	(5,657,695)	172,776,075	86,154	172,862,229

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 11 to 50. The Report of the Independent Auditors is given on pages 1 to 5.

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

FOR THE YEAR ENDED 31ST DECEMBER 2019 - COMPANY

	<u>Share Capital</u>	<u>Accumulated Losses</u>	<u>Total Equity</u>
	<u>MVR</u>	<u>MVR</u>	<u>MVR</u>
Balance as at 1 st January 2018	178,433,770	(3,312,056)	175,121,714
Loss (Total Comprehensive Income) for the Year	-	(966,976)	(966,976)
<u>Transactions with Owners of the Company</u>			
Distributions to the owners			
Dividends (Note 20.4)	-	(891,624)	(891,624)
Balance as at 31 st December 2018	<u>178,433,770</u>	<u>(5,170,656)</u>	<u>173,263,114</u>
Balance as at 1 st January 2019	178,433,770	(5,170,656)	173,263,114
Loss (Total Comprehensive Income) for the Year	-	(659,951)	(659,951)
<u>Transactions with Owners of the Company</u>			
Distributions to the owners			
Dividends (Note 20.4)	-	(2,793,647)	(2,793,647)
Balance as at 31 st December 2019	<u><u>178,433,770</u></u>	<u><u>(8,624,254)</u></u>	<u><u>169,809,516</u></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 11 to 50. The Report of the Independent Auditors is given on pages 1 to 5.

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

FOR THE YEAR ENDED 31 ST DECEMBER	Note	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
Cash Flows from Operating Activities					
(Loss) / Profit before tax		(4,054,322)	6,468,797	(659,951)	(966,976)
<i>Adjustments for:</i>					
Interest Expense	8	2,920,134	-	-	-
Depreciation of Property, Plant and Equipment	12	1,036,786	1,412,061	800	733
Depreciation of Right-of-Use Assets	13	5,718,329	-	-	-
Amortization of Intangible Assets	14	54,260	45,298	1,167	-
Provision for Impairment Loss on Trade Receivable and Related Parties	16.2	1,183,394	44,019	-	-
Operating Profit before Working Capital Changes		<u>6,858,581</u>	<u>7,970,175</u>	<u>(657,984)</u>	<u>(966,243)</u>
Changes In:					
Trade and Other Receivables		(2,638,946)	1,279,503	(1,512)	(14,007)
Amounts due from Related Parties		285,012	4,459,701	(16,053)	-
Amounts due from Directors		(1,630,032)	(442,274)	-	-
Amounts due to Related Parties		-	(8,479,652)	984,104	3,750,051
Amounts due to Director		943,369	(7,056)	240,000	68,750
Trade and Other Payables		<u>6,867,984</u>	<u>3,165,584</u>	<u>7,117</u>	<u>18,337</u>
Cash Flows Generated from Operating Activities		<u>10,685,968</u>	<u>7,945,981</u>	<u>555,672</u>	<u>2,856,888</u>
Interest paid		(416,663)	-	-	-
Tax Paid		<u>(431,168)</u>	<u>(1,102,737)</u>	<u>-</u>	<u>-</u>
Net Cash from Operating Activities		<u>9,838,137</u>	<u>6,843,244</u>	<u>555,672</u>	<u>2,856,888</u>
Cash Flows from Investing Activities					
Investment in Subsidiaries	15 / 28	-	(686,129)	-	(750,000)
Acquisition of Property, Plant and Equipment	12	(1,397,651)	(2,361,892)	(154,496)	(1,308,123)
Purchase of Intangible Assets	14	(201,279)	(270,284)	(14,151)	-
Dividend Paid		<u>(383,390)</u>	<u>(891,624)</u>	<u>(383,390)</u>	<u>(891,624)</u>
Net Cash used in Investing Activities		<u>(1,982,320)</u>	<u>(4,209,929)</u>	<u>(552,037)</u>	<u>(2,949,747)</u>
Cash Flows from Financing Activities					
Loan Repayments during the Year	21	(524,832)	(466,660)	-	-
Lease installments paid during the Year	22	<u>(7,295,842)</u>	<u>(840,000)</u>	<u>-</u>	<u>-</u>
Net Cash used in Financing Activities		<u>(7,820,674)</u>	<u>(1,306,660)</u>	<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		35,143	1,326,656	3,635	(92,859)
Cash and Cash Equivalents at the beginning of the Year		<u>2,166,432</u>	<u>839,776</u>	<u>8,882</u>	<u>101,741</u>
Cash and Cash Equivalents at the End of the Year	19	<u>2,201,575</u>	<u>2,166,432</u>	<u>12,517</u>	<u>8,882</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 11 to 50. The Report of the Independent Auditors is given on pages 1 to 5.

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

1. REPORTING ENTITY

1.1 Parent Company

Centurion Public Limited Company (the “Company”) is a Company incorporated and domiciled in the Republic of Maldives since 04th August 2016 as a public limited liability company under the Companies Act No. 10 of 1996, with its registered office M.Heenavill, 2nd floor, Buruzu magu, Male’, Republic of Maldives. The consolidated financial statements of the Company as at and for the year ended 31st December 2019 comprise the Company and its subsidiaries (together referred as the “Group” and individually as “Group entities”).

The Company is engaged in a business of shipping services, freight management, logistic utilization, ship ownership and management services.

The Financial Statement of the Company/Group has been prepared for the year ended 31st December 2019.

1.2 Subsidiaries

Centurion Transport Solutions Private Limited

The Company is engaged in a business of shipping services, freight management, logistic utilization, ship ownership and management services. Its parent and ultimate holding company is Centurion PLC with 99% shareholdings.

Equatorial Lines Private Limited

The Company is engaged in a business of provision of freight handling services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings.

Rohoffe Private Limited

The Company is engaged in a business of provision of freight handling services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings.

MWT Logistic International Private Limited

The Company is engaged in the business of provision of freight handling services and ship handling services. Its parent and ultimate holding company is Centurion Plc with 99.99% shareholdings.

S-EMS Maldives Private Limited

The Company is engaged in the business of provision of freight handling services and ship handling services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings.

Albereich International Private Limited

The Company is engaged in the business of ship to ship transfer operations, OPL services, ship agency work, bunkering of vessels, supply of ship stores, vessel and petroleum inspections and oil and gas trading. Its parent and ultimate holding company is Centurion PLC with 85% shareholdings.

Centurion Air Private Limited

The Company is engaged in business of airline ground handling activities, air freight forwarding, cargo handling and other related services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings.

Cronus Logistics Private Limited

The Company is engaged in business of providing freight forwarding and logistic. Its parent Company is Centurion Transport Solution Private Limited with 99.99% shareholdings.

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

This is first set of financial statements in which IFRS 16 Leases" has been applied. Changes to significant accounting policies are described in the in Note 4.1.

(b) Basis of Measurement

The consolidated and separate financial statements have been prepared on the historical cost basis, except freehold wooden marine vessels.

Freehold wooden marine vessels are valued at its fair value less accumulated depreciation.

(c) Going Concern Basis of Accounting

The Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Financial Statements of the Group continue to be prepared on a going concern basis.

(d) Functional and Presentation Currency

These consolidated and separate financial statements are presented in Maldivian Rufiyaa, which is the Group's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

(e) Use of Estimates and Judgements

The preparation of consolidated and separate financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. BASIS OF CONSOLIDATION

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements comprise the financial statements of the Centurion Public Limited Company and its subsidiaries.

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

3. BASIS OF CONSOLIDATION (CONTINUED)

(b) Non-controlling Interest

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

(c) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group except for the changes highlighted below due to the adoption of IFRS 16 – "Leases".

4.1 Changes in Significant Accounting Policies

The Group has initially applied IFRS 16 Leases from 1st January 2019. A number of other new standards are also effective from 1st January 2019 but they do not have a material effect on the Group's financial statements.

The Group applied IFRS 16 using modified retrospective approach (Option B), under which no cumulative effect of initial application is recognised in the retained earnings at 1st January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

(a) Definition of Lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under "IFRIC 4 - *Determining whether an Arrangement contains a Lease*". The Group now assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1st January 2019.

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) As a lessee

As a lessee, the Group leases its property and dhoni. The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under IFRS 16, the Group recognises right-to-use assets and liabilities for the most of these leases. i.e these lease are on-balance sheet.

At the commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

However, for lease of property the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

i. Leases classified as operating leases under IAS 17

Previously, the Group classified property leases as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1st January 2019. Right-of-use assets are measured at ;

- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the Group applied this approach to all other leases.

The Group has tested its rights-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Group has tested its rights-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Group used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Group;

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets.
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) As a lessee (Continued)

ii. Lease classified as finance lease under IAS 17

The Group leases marine vessels. These leases were classified as finance leases under IAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1st January 2019 were determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date.

(c) As a lessor

The Group leases out its marine vessel including own property and right of use assets. The Group has classified these leases as operating leases.

The Group is not required to make any adjustments on transition to IFRS 16 for leases which it acts as a lessor, except for sub lease.

The Group sub-leases some of marine vessels, under IAS 17, head lease and sub-lease contracts were classified as operating leases. The Group assessed the classification of the sub-lease contracts with reference to the right of use asset rather than underlying assets and concluded operating lease under IFRS 16.

(d) Impact of the adoption of IFRS 16

On transition to IFRS 16, the Group recognised additional right-of-use asset and additional lease liabilities. The impact on transition is summarised below;

Description	1st January 2019 MVR
Right-of-use assets	19,815,533
Lease liabilities	19,815,533
Asset transfer from property, plant and equipment to right-of-use assets	5,329,130

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate as at 1st January 2019. The weighted average rate applied is 12%.

Description	1st January 2019 MVR
Operating lease commitment as at 31 st December 2018 as disclosed under IAS 17 in the Group's consolidated financial statements	13,831,102
Discounted using the incremental borrowing rate as at 1 st January 2019	19,815,533
Recognition exemption for leases of low-value assets	-
Extension option reasonably certain to be exercised	14,009,696
Lease liabilities recognised as at 1 st January 2019	19,815,533

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 Transactions in Foreign Currencies

Transactions in foreign currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated to Maldivian Rufiyaa at the foreign exchange rate ruling as at that date. Foreign exchange differences arising on translations are recognized in the profit or loss.

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the foreign exchange rates ruling at the dates that the fair value was determined.

4.3 Financial Instruments

i. Recognition and Initial Measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

ii. Classification and Subsequent Measurement

A financial asset (Unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets – Business Model Assessment

Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets - Assessment whether Contractual Cash flows are solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Group consider;

- Contingent event that would change the amount or timing of cash flows
- Terms that may adjust the contractual coupon rate, including variable – rate features
- Prepayment and extension features and
- Terms that limit the Group's claim to cash flows from specified assets

A prepayment features consider is consistent with solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial Assets – Subsequent Measurement and Gains and Losses

Financial Assets at Amortized Cost	These are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
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CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

Financial Liabilities – Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii. Derecognition

Financial Assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

4.4 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

4.5 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold wooden marine vessels are valued at its fair value less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.6 Property, Plant and Equipment (Continued)

(i) Recognition and Measurement (Continued)

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

▪ Plant and Equipment	05 Years
▪ Office and Equipment	05 Years
▪ Furniture and Fittings	05 Years
▪ Motor Vehicles	10 Years
▪ Freehold Marine Vessel	20 Years
▪ Leasehold Marine Vessel	20 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the depreciation commences from the month in which the property, plant and equipment is available for use.

4.7 Intangible Assets and Goodwill

(i) Recognition and Measurement

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization and any impairment losses.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.7 Intangible Assets and Goodwill (Continued)

(i) Recognition and Measurement (Continued)

Goodwill arising on the acquisition of subsidiaries is presented with intangible assets. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is charged to the Profit or Loss on a straight line basis over the estimated useful lives of assets unless such lives are indefinite. Goodwill is not amortised.

The estimated useful lives are as follows:

▪ Computer Software	Over 03 Years
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.8 Impairment

(i) Non-derivative Financial Assets

Financial Instruments and Contract Assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowance at an amount equal to the lifetime ECLs, except for the following, which are measured at 12-month ECLs;

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment (Continued)

(ii) Non-derivative Financial Assets (Continued)

Financial Instruments and Contract Assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls

Credit-impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment (Continued)

(i) Non Derivative Financial Assets (Continued)

Financial Instruments and Contract Assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.9 Employee Benefits

(i) Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 Employee Benefits (Continued)

(ii) Defined Contribution Plans

All Maldivian employees of the Group are members of the retirement pension scheme established in the Maldives. Both employer and employee contribute 7% respectively to this scheme of such employees' pensionable wage. Employers' obligation for contribution to pension scheme is recognized as an employee benefit expense in income statement in the periods during which services are rendered by employees.

4.11 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

4.12 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer.

The Group generates freight forwarding revenues by purchasing transportation capacity from air, ocean and overland transportation providers and reselling that capacity to customers. Revenue reported in this principal service as well as revenue generated brokerage services as such custom clearance, documentation and arrangement of complex logistic supply movement that are incidental to the principal service. The Group concluded that revenue from the freight forwarding and other project services are recognized over time, using an input method to measure progress towards complete satisfaction of the service except brokerage service that are recognized at the point in time when services are rendered to the customers.

Logistic revenue are recognized at the point in time when the service are rendered to the customers, using an input method to measure progress towards complete satisfaction of the service.

Supply Income arising from dhoni is recognized over time, using an input method to measure progress towards complete satisfaction of the service.

Ship handling Income is recognized over time, using an input method to measure progress towards complete satisfaction of the service.

4.13 Tax Expense

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 Tax Expense (Continued)

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.14 Expenses

All expenses incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to the revenue in arriving at profit or loss for the year.

Expenses incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenses.

4.15 Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

Policy applicable from 1st January 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1st January 2019.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.15 Leases (Continued)

Policy applicable from 1st January 2019 (Continued)

liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate, cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an rental amount, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities in separate line item of the statement of financial position.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.15 Leases (Continued)

Policy applicable from 1st January 2019 (Continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) As a lessor

At inception or on modification of a contract that contain a lease component, the Group allocates the consideration of the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts a lessor, it determines at lease inception whether each lease is a finance leases or operating lease.

To classify each lease, the Group makes overall assessment of whether lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then lease is a finance lease, if not then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assess the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term to which the Group applies the exemption described above, then it is classified as a sub-lease as a operating lease.

The Group recognizes lease payments received under operating leases as income on straight-line basis over the lease term.

Policy applicable before 1st January 2019

For contracts entered into before 1st January 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
 - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
 - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.15 Leases (Continued)

Policy applicable before 1st January 2019 (Continued)

- facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

In the comparative period, as a lessee the Group classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the Group's statement of financial position. Payments made under operating leases were recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

4.16 Finance Costs and Finance Income

Finance costs comprise interest expense on borrowings and foreign exchange losses. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

4.17 Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Level – 01

Inputs that are unadjusted quoted market prices in an active market for identical instruments.

Level – 02

Inputs other than quoted prices included within level that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This instruments valued using:

(a.) Quoted market in active markets for similar instruments. (b.) Quoted prices for identical or similar instruments in markets that are considered to be less active, or (c.) Other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.17 Determination of Fair Values (Continued)

Level – 03

Input are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

4.18 New Standard and Interpretations not yet adopted by the Group

A number of new standards are effective for annual periods beginning after 1st January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).

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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 quarterly.

B. Information about reportable segments

For the Year Ended 31st December 2019

	Reportable Segments				Total
	Freight and Custom Clearance	Ship Ownership	Ship Handling	Unallocated	
	MVR	MVR	MVR	MVR	MVR
Segment Revenue	109,165,106	21,541,333	5,207,935	571,886	136,486,260
Segment Loss before Tax	(3,290,365)	(649,281)	(156,973)	42,298	(4,054,322)
Finance Income	189,138	-	9,023	-	198,161
Finance Costs	(31,118)	(2,887,531)	(1,485)	-	(2,920,134)
Segment Assets	66,192,572	13,061,649	3,157,846	176,096,477	258,508,544
Segment Liabilities	68,616,333	13,539,923	3,273,476	216,581	85,646,315

For the Year Ended 31st December 2018

	Reportable Segments				Total
	Freight and Custom Clearance	Ship Ownership	Ship Handling	Unallocated	
	MVR	MVR	MVR	MVR	MVR
Segment Revenue	95,349,720	12,087,273	24,604,073	-	132,041,066
Segment Profit before Tax	4,623,393	586,097	1,193,022	66,285	6,468,797
Finance Income	542,749	-	140,051	-	682,800
Finance Costs	(18,566)	(181,295)	(4,791)	-	(204,652)
Segment Assets	21,062,841	13,553,717	5,435,063	174,738,370	214,789,990
Segment Liabilities	22,955,434	6,790,925	5,923,428	162,835	35,832,622

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6	REVENUE	GROUP		COMPANY	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
		MVR	MVR	MVR	MVR
	Freight Revenue - Sea	59,477,235	59,293,047	-	-
	Freight Revenue - Air	19,339,524	1,067,713	-	-
	Customs Clearance Revenue - Sea	13,370,241	24,989,099	-	-
	Customs Clearance Revenue - Air	16,978,107	9,423,386	-	-
	Dhoni Supply Revenue	21,541,333	12,087,273	-	-
	Ship Handling Revenue	5,207,934	24,604,073	-	-
	Jet Handling Income	351,326	-	-	-
	Cargo Handling Income	119,020	-	-	-
	Bond Income	101,540	-	-	-
	Other Logistics Revenue	-	576,475	-	-
		<u>136,486,260</u>	<u>132,041,066</u>	<u>-</u>	<u>-</u>
7	OTHER INCOME	GROUP		COMPANY	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
		MVR	MVR	MVR	MVR
	Other Income	42,298	66,285	231,300	-
		<u>42,298</u>	<u>66,285</u>	<u>231,300</u>	<u>-</u>
8	NET FINANCE COST	GROUP		COMPANY	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
		MVR	MVR	MVR	MVR
	Finance Income				
	Foreign Exchange Gain	198,161	682,800	-	-
	Finance Costs				
	Interest Expense	(416,663)	(204,652)	-	-
	Interest on Lease Liabilities	(2,503,471)	-	-	-
		<u>(2,920,134)</u>	<u>(204,652)</u>	<u>-</u>	<u>-</u>
	Net Finance Cost	<u>(2,721,973)</u>	<u>478,148</u>	<u>-</u>	<u>-</u>
9	PROFIT / (LOSS) BEFORE TAX	GROUP		COMPANY	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
		MVR	MVR	MVR	MVR
	<i>Is stated after charging all the expenses including the followings:</i>				
	Depreciation of Property, Plant and Equipment	1,036,786	1,412,061	800	733
	Depreciation of Right of Use Assets	5,718,329	-	-	-
	Amortization	54,260	45,298	1,167	-
	Directors Remuneration	1,972,119	900,000	280,000	300,000
	Office Rent	254,495	1,314,700	-	-
	Personal Expense (Note 9.1)	<u>14,083,934</u>	<u>12,512,009</u>	<u>18,000</u>	<u>140,698</u>

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FOR THE YEAR ENDED 31ST DECEMBER 2019

9 PROFIT/(LOSS) BEFORE TAX (CONTINUED)

	GROUP		COMPANY	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
	MVR	MVR	MVR	MVR
9.1 Personal Expense				
Salaries and Wages	13,233,258	11,836,728	18,000	137,698
Staff Welfare	187,714	276,287	-	-
Pension Contribution	311,962	150,994	-	-
Ramazan Allowance	351,000	248,000	-	3,000
	<u>14,083,934</u>	<u>12,512,009</u>	<u>18,000</u>	<u>140,698</u>

10 TAX EXPENSE

	GROUP		COMPANY	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
	MVR	MVR	MVR	MVR
Current Tax expense (Note 10.1)	404,788	815,847	-	-
Under Provision in respect of Previous Years	1,272	13,217	-	-
(Recognition) / Reversed of Deferred Tax Asset (Note 10.3)	(1,211,089)	(57,392)	-	-
Recognition of Deferred Tax Liability (Note 10.3)	52,199	53,104	-	-
	<u>(752,830)</u>	<u>824,776</u>	<u>-</u>	<u>-</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 (Loss) / Profit and Taxable Income;

	GROUP		COMPANY	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
	MVR	MVR	MVR	MVR
(Loss) / Profit before Tax	226,158	6,468,797	(659,951)	(966,976)
Aggregate Disallowable Items	12,407,748	2,919,619	283,335	300,733
Aggregate Allowable Items	(9,637,136)	(3,240,268)	(800)	(800)
Claim against Accumulated Tax Losses (Note 10.2)	(174,219)	(527,889)	-	-
Tax Free Allowance	(123,973)	(181,278)	-	-
Total Taxable Income / (Loss)	<u>2,698,578</u>	<u>5,438,981</u>	<u>(377,416)</u>	<u>(667,043)</u>
Income Tax @ 15%	<u>404,788</u>	<u>815,847</u>	<u>-</u>	<u>-</u>

The Group has not considered taxable loss generated from Centurion Public Limited, S-EMS Maldives Private Limited, Rohoffe Private Limited, Centurion Air Private Limited and MWT Logistics International Private Limited which are not considered for above reconciliation due to unavailability of taxable income during the year is amounting MVR 3,412,434/- and MVR 4,280,480/- tax loss and accounting loss respectively.

10.2 Accumulated Tax Losses

	GROUP		COMPANY	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	MVR	MVR	MVR	MVR
Balance as at 1 st January	8,162,333	3,220,619	2,978,261	2,311,218
Adjustment to the tax loss brought forward	(83,333)	-	-	-
Acquisition of Subsidiary	-	3,724,210	-	-
Loss for the Year	3,412,434	1,745,393	377,416	667,043
Claim against Accumulated Tax Losses	(174,219)	(527,889)	-	-
Balance as at 31 st December	<u>11,317,215</u>	<u>8,162,333</u>	<u>3,355,677</u>	<u>2,978,261</u>

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10 TAX EXPENSE (CONTINUED)

10.3 Deferred Tax Assets

	GROUP		COMPANY	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	MVR	MVR	MVR	MVR
Balance as at 1 st January	777,776	-	-	-
Recognised during the Year	1,211,089	57,392	-	-
Acquisition of Subsidiary	-	720,384	-	-
Balance as at 31 st December	1,988,865	777,776	-	-

Deferred Tax Liability

	GROUP		COMPANY	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	MVR	MVR	MVR	MVR
Balance as at 1 st January	164,382	110,027	-	-
Recognized during the Year	52,199	53,104	-	-
Acquisition of Subsidiary	-	1,251	-	-
Balance as at 31 st December	216,581	164,382	-	-

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

	31-Dec-19		31-Dec-18	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Accumulated Tax Losses	7,961,538	1,194,231	5,184,072	777,611
Property, Plant and Equipment	4,415	662	1,102	165
Provision for Impairment Loss on Trade Receivable	4,793,279	718,993	-	-
Leases	499,860	74,979	-	-
	13,259,092	1,988,865	5,185,174	777,776

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

	31-Dec-19		31-Dec-18	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	1,401,408	210,211	1,067,954	160,193
Intangible Assets	42,471	6,370	27,924	4,189
	1,443,879	216,581	1,095,878	164,382

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10 TAX EXPENSE (CONTINUED)

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

	31-Dec-19		31-Dec-18	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Accumulated Tax Losses	3,355,677	503,352	2,978,261	446,739
	<u>3,355,677</u>	<u>503,352</u>	<u>2,978,261</u>	<u>446,739</u>

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

	31-Dec-19		31-Dec-18	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Accumulated Tax Losses	3,355,677	503,352	2,978,261	446,739
	<u>3,355,677</u>	<u>503,352</u>	<u>2,978,261</u>	<u>446,739</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 LOSS PER SHARE (LPS) / EARNINGS PER SHARE (EPS)

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 year. 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 date.

	GROUP		COMPANY	
	2019	2018	2019	2018
Amounts used as the Numerator:				
(Loss) / Profit for the Year Attributable to Equity Holders of the Group / Company (MVR)	(3,248,877)	5,587,293	(659,951)	(966,976)
Number of Ordinary Shares used as the Denominator:				
Weighted Average Number of Ordinary Shares (Refer Note 20.1)	7,137,351	7,137,351	7,137,351	7,137,351
(Loss) / Earnings per Ordinary Share (MVR)	<u>(0.46)</u>	<u>0.78</u>	<u>(0.09)</u>	<u>(0.14)</u>

11.1 DIVIDEND PER SHARE (DPS)

	GROUP		COMPANY	
	2019	2018	2019	2018
Gross Dividend for the Year (MVR)	2,793,647	891,624	2,793,647	891,624
Weighted Average Number of Ordinary Shares (Refer Note 20.1)	7,137,351	7,137,351	7,137,351	7,137,351
Dividend per Ordinary Share (MVR)	<u>0.39</u>	<u>0.12</u>	<u>0.39</u>	<u>0.12</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	Machineries and Equipment	Total 2019	Total 2018
	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Cost / Revalued Amount									
Balance as at 1 st January	3,564,393	1,364,744	290,010	452,575	6,695,350	8,521,968	8,500	20,897,540	19,746,836
Reclassification to Right of Use Assets	-	-	-	-	-	(8,521,968)	-	(8,521,968)	-
Adjusted balance as at 1 st January	3,564,393	1,364,744	290,010	452,575	6,695,350	-	8,500	12,375,572	19,746,836
Additions during the Year	419,434	189,505	29,615	-	-	-	8,303	646,857	953,769
Acquisition of subsidiary	-	-	-	-	-	-	-	-	196,935
Balance as at 31 st December	3,983,827	1,554,249	319,625	452,575	6,695,350	-	16,803	13,022,429	20,897,540
Accumulated Depreciation									
Balance as at 1 st January	2,797,179	904,093	145,930	121,180	1,647,019	3,192,838	224	8,808,463	7,307,599
Reclassification to Right of Use Assets	-	-	-	-	-	(3,192,838)	-	(3,192,838)	-
Adjusted balance as at 1 st January	2,797,179	904,093	145,930	121,180	1,647,019	-	224	5,615,625	7,307,599
Charged for the Year	427,070	175,576	51,169	45,258	334,768	-	2,945	1,036,786	1,412,061
Acquisition of subsidiary	-	-	-	-	-	-	-	-	88,803
Balance as at 31 st December	3,224,249	1,079,669	197,099	166,438	1,981,787	-	3,169	6,652,411	8,808,463
Carrying Values									
Balance as at 31 st December 2019	759,578	474,580	122,526	286,137	4,713,563	-	13,634	6,370,018	
Balance as at 31 st December 2018	767,214	460,651	144,080	331,395	5,048,331	5,329,130	8,276	12,089,077	
Capital Work In Progress (Note 12.1)								5,374,401	4,623,607
								<u>11,744,419</u>	<u>16,712,684</u>
Capital Work In Progress									
Balance as at 1 st January								4,623,607	2,455,043
Additions during the Year								750,794	1,408,123
Acquisition of subsidiary								-	760,441
Balance as at 31 st December								<u>5,374,401</u>	<u>4,623,607</u>

12.1 Capital Work In Progress

Balance as at 1st January
Additions during the Year
Acquisition of subsidiary
Balance as at 31st December

12.2 Capital Work In Progress represents the cost incurred by the Company for the construction of the Unicorn Dhoni and the construction of warehouse project in Male' Industrial Zone - Gulhifalhu Island and a Reefer Container.

12.3 Freehold Marine Vessel is mortgaged against the loans and borrowings obtained by the Centurion Transport Solutions Private Limited as disclosed under the Note 21.4 to the financial statements.

12.4 The gross carrying amount of fully depreciated property, plant and equipment still in use as at 31st December 2019 is Nil (2018 Nil)

12.5 During the year, the Group has not capitalised any borrowing costs.

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12 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

- 12.6 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, "Oceanree 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.

Further, the Group has revalued dhoni by a qualified surveyor as of 31st December 2018 and value has not been changed significantly.

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	699,497	1,533,317

PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office Equipment MVR	Total 2019 MVR	Total 2018 MVR
Cost			
Balance as at 1st January	4,000	4,000	4,000
Additions during the Year	-	-	-
Balance as at 31 st December	4,000	4,000	4,000
Accumulated Depreciation			
Balance as at 1st January	1,466	1,466	733
Charged for the Year	800	800	733
Balance as at 31 st December	2,266	2,266	1,466
Carrying Values			
Balance as at 31 st December 2019	1,734	1,734	
Balance as at 31 st December 2018	2,534		2,534
Capital Work In Progress (Note 12.7)		3,917,662	3,763,166
		3,919,396	3,765,700

12.7 Capital Work In Progress

Balance as at 1 st January	3,763,166	2,455,043
Additions during the Year	154,496	1,308,123
Balance as at 31 st December	3,917,662	3,763,166

- 12.8 Capital Work in Progress represents the cost incurred by the Company for the construction of the Unicorn Dhoni.

13 RIGHT-OF-USE ASSETS - GROUP

right-of-use assets related to leased properties that do not meet the definition of investment property are presented as right-of-use asset (See note 4.1).

	Building MVR	Leasehold Marine Vessel MVR	2019 MVR	2018 MVR
Cost				
Recognition of right-of-use asset on initial application of IFRS 16	5,097,720	14,717,813	19,815,533	-
Transfer from Property, Plant and Equipment	-	8,521,968	8,521,968	-
Adjusted balance as at 1 st January	5,097,720	23,239,781	28,337,501	-
Additions during the year	384,015	25,520,819	25,904,834	-
Balance as at 31 st December	5,481,735	48,760,600	54,242,335	-
Accumulated Amortization				
Transfer from Property, Plant and Equipment	-	3,192,838	3,192,838	-
Adjusted balance as at 1 st January	-	3,192,838	3,192,838	-
Depreciation charge during the year	1,320,440	4,397,889	5,718,329	-
Balance as at 31 st December	1,320,440	7,590,727	8,911,167	-
Net Carrying Value	4,161,295	41,169,873	45,331,168	-

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14 INTANGIBLE ASSETS AND GOODWILL - GROUP

	Goodwill	Computer Software	Total 2019	Total 2018
	MVR	MVR	MVR	MVR
Cost				
Balance as at 1 st January	173,684,747	275,433	173,960,180	168,019,689
Additions during the Year	-	183,293	183,293	80,618
Acquisition of Goodwill	-	-	-	5,859,873
Balance as at 31 st December	173,684,747	458,726	174,143,473	173,960,180
Accumulated Amortization				
Balance as at 1 st January	-	189,252	189,252	143,954
Amortized during the Year	-	54,260	54,260	45,298
Balance as at 31 st December	-	243,512	243,512	189,252
Capital Work In Progress				
Balance as at 1 st January	-	189,666	189,666	-
Additions during the Year	-	17,986	17,986	189,666
Balance as at 31 st December	-	207,652	207,652	189,666
Carrying Value	173,684,747	422,866	174,107,613	173,960,594

14.1 Capital working in progress represents the installation of Gensoft Logistic ERP system.

INTANGIBLE ASSETS - COMPANY

	Computer Software	Total 2019	Total 2018
	MVR	MVR	MVR
Cost			
Additions during the Year	14,151	14,151	-
Balance as at 31 st December	14,151	14,151	-
Accumulated Amortization			
Amortized during the Year	1,167	1,167	-
Balance as at 31 st December	1,167	1,167	-
Net Carrying Value	12,984	12,984	-

The purchase cost of freight forwarding software has been recognized as intangible assets and are amortized over a period of three years.

14.2 Impairment Testing for Cash Generating Unit ("CGU") Containing Goodwill

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

	Amount 2019	Amount 2018
	MVR	MVR
<i>Net Carrying Value of the Goodwill</i>		
Equatorial Lines Private Limited	194,123	194,123
Centurion Transport solution Private Limited	167,630,751	167,630,751
S-EMS Maldives Private Limited	5,859,873	5,859,873
	173,684,747	173,684,747

As at 31st December 2019, the Group that it is in the process of assessing the recoverability of carrying amount arose on acquisition of subsidiaries as per "IAS 36 Impairment of Asset". The following information is presented in relation to the assessment of goodwill as at 31st December 2018;

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

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14 INTANGIBLE ASSETS AND GOODWILL - GROUP (CONTINUED)

14.2 Impairment Testing for Cash Generating Unit ("CGU") Containing Goodwill

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 based on EBITDA estimations. The cash flows are derived based on the recent approved budgets for the next years and cash flow projections for future years. These cash flow estimations reflect ongoing development of the business as well as historical growth trends of the business model. Cash flow estimations 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:

	2019	2018
Discount Rate	-	13.20%
Terminal Value Growth Rate	-	2%
Inflation	-	2% - 2.7%
Budgeted EBITDA Growth Rate	-	10 % - 35%

Discount Rate

The discount rate used is the risk-free rate, adjusted by the addition of an appropriate risk premium. In determining the discount rates for each CGU, the entity has considered respective entities capital leveraging structures. Where debt financing is not available, weighted average cost of capital reflects only the cost of equity.

Terminal Value of Growth Rate

Terminal value has been decided based on the maturity level of each CGUs factoring the potential developments and growth rates of the business. Where the business performance indicates reasonable level of maturity, it is assumed 5 year-based terminal value where as 10 year based terminal value is considering for the startup stage of relevant CGUs.

A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rate for the countries in which the CGU operates and the long-term compound annual EBITDA growth estimated by the management.

Inflation

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

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 by considering recent rate changes which took place in mid 2018. Revenue growth was projected taking into account the average growth levels experienced over the past years and estimated sales volume and price growth for next five years and ten year where as CGU which it was recently established under the Centurion PLC. It was assumed that revenue lines would grow at a margin above forecast inflation over forecasted period and considering the national GDP growth rate which forecast provided by the International Monetary Fund ("IMF"). The costs are expected to grow inline with Maldivian inflation forecasted provided by IMF and salary related expenses are expected to grow by 5% year-on-year.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately MVR. 35,228,506/-, 8,982,524/- and 21,678,353/ respectively for 2018. Management has identified that a reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount could cause to carrying amount to exceed the recoverable amount. The following table shows the amount by which these assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal recoverable amount

	2019		2018	
	Discount Rate Increased By	Budgeted EBITDA Growth Rate Decreased By	Discount Rate Increased By	Budgeted EBITDA Growth Rate Decreased By
Centurion Transport solution Private Limited	-	-	2% - 3%	10% - 15%
Equatorial Lines Private Limited	-	-	More than 100%	More than 100%
S-EMS Maldives Private Limited	-	-	11% - 12%	More than 100%

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15	INVESTMENTS IN SUBSIDIARIES	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 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
	S-EMS Maldives Private Limited	-	-	750,000	750,000
	MWT Logistics International Private Limited	-	-	99,999	99,999
	Albereich International Private Limited	-	-	85,000	-
	Centurion Air Private Limited	-	-	99,999	-
		-	-	177,164,898	176,979,899
The company has disclosed their subsidiaries information under note no 1.2					
16	TRADE AND OTHER RECEIVABLES	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
	Trade Receivables - Receivables from Outside Customers	12,586,734	12,626,801	-	-
	- Receivables from Related Parties (Note 16.1)	2,683,557	1,426,566	-	-
	Less: Provision for Impairment Loss of Trade Receivables and Related Parties (Note 16.2)	(7,420,518)	(6,237,124)	-	-
		7,849,773	7,816,243	-	-
	Deposits and Prepayment	1,596,407	993,687	170,000	170,000
	Receivables from Agents	193,265	194,530	-	-
	Staff Loans and Advances	178,675	236,057	-	-
	Goods and Services Tax ("GST") Receivable	83,224	85,385	76,627	71,260
	Other Receivables	942,949	62,840	-	3,855
		10,844,293	9,388,742	246,627	245,115
16.1	Trade Receivables from Related Parties	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
	Life Support Private Limited	376,355	261,156	-	-
	Spectra Concepts Private Limited	850,456	322,002	-	-
	Spectra Public Limited	1,169,893	596,393	-	-
	Super Supply Private Limited	195,069	155,231	-	-
	Maldives Tours Private Limited	91,784	91,784	-	-
		2,683,557	1,426,566	-	-
16.2	Provision for Impairment Loss on Trade and Related Party Receivables	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
	Balance as at 1 st January	6,237,124	848,781	-	-
	Adjustment due to Initial Application of IFRS 9	-	6,442,850	-	-
	Acquisition of subsidiary	-	235,484	-	-
	Write-off during the Year	-	(1,334,010)	-	-
	Provision made during the Year	1,183,394	44,019	-	-
	Balance as at 31 st December	7,420,518	6,237,124	-	-
17	AMOUNTS DUE FROM RELATED PARTIES	GROUP		COMPANY	
		2019 MVR	2018 MVR	2019 MVR	2018 MVR
	Stellar Holdings Private Limited	948,970	948,970	-	-
	Pacmar Shipping - Chennai	903,285	760,789	-	-
	Spectra Concepts Private Limited	805,577	1,359,326	-	-
	Spectra Public Limited	126,444	-	-	-
	Life Support Private Limited	371,858	417,425	-	-
	Centurion Logistics (Addu) Private Limited	40,008	38,008	-	-
	Centurion Surveyors Private Limited	4,809	4,809	-	-
	Centurion Air Private Limited	-	4,500	-	-
	Albereich International (S) Pte. Limited	47,864	-	-	-
	S-EMS Maldives Private Limited	-	-	16,053	-
		3,248,815	3,533,827	16,053	-

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18	AMOUNTS DUE FROM DIRECTORS	GROUP		COMPANY	
		2019	2018	2019	2018
		MVR	MVR	MVR	MVR
	Mr. Ahmed Maumoon	2,395,828	1,488,591	-	-
	Mr. Aimon Jameel	6,129,291	5,442,159	-	-
	Mr. Ahmed Ijuan	35,663	-	-	-
		<u>8,560,782</u>	<u>6,930,750</u>	<u>-</u>	<u>-</u>
19	CASH AND CASH EQUIVALENTS	GROUP		COMPANY	
		2019	2018	2019	2018
		MVR	MVR	MVR	MVR
	Favorable Balances				
	Cash in Hand	1,281,034	535,927	-	-
	Balances with Banks	1,401,555	2,949,691	12,517	8,882
		<u>2,682,589</u>	<u>3,485,618</u>	<u>12,517</u>	<u>8,882</u>
	Unfavorable Balances				
	Bank Overdraft (Note 26)	(481,014)	(1,319,186)	-	-
	Cash and Cash Equivalents for Cash Flow purpose	<u>2,201,575</u>	<u>2,166,432</u>	<u>12,517</u>	<u>8,882</u>
20	SHARE CAPITAL	GROUP		COMPANY	
		2019	2018	2019	2018
		MVR	MVR	MVR	MVR
	Balance as at 1 st January	178,433,770	178,433,770	178,433,770	178,433,770
	Issue of Ordinary Voting Shares	-	-	-	-
	Balance as at 31 st December	<u>178,433,770</u>	<u>178,433,770</u>	<u>178,433,770</u>	<u>178,433,770</u>
20.1	Movement in Number of Shares	GROUP		COMPANY	
		2019	2018	2019	2018
	Balance as at 1 st January	7,137,351	7,137,351	7,137,351	7,137,351
	Issue of Ordinary Voting Shares	-	-	-	-
	Balance as at 31 st December	<u>7,137,351</u>	<u>7,137,351</u>	<u>7,137,351</u>	<u>7,137,351</u>
20.2	Authorized				
	The authorized share capital comprises 13,800,000 (2018: 13,800,000) ordinary shares of MVR 25/- each.				
20.3	Issued and Fully Paid				
	The issued and fully paid share capital comprises 7,137,351 (2018: 7,137,351) ordinary shares of MVR 25/- each.				
20.4	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.				
	Dividends have been approved by the Directors of the Company for the year ended 31 st December 2019 amount of MVR 2,793,647/- (2018: MVR 891,624/-).				

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21

LOANS AND BORROWINGS

	GROUP		COMPANY	
	2019 MVR	2018 MVR	2019 MVR	2018 MVR
Balance as at 1 st January	914,913	1,381,573	-	-
Repayments made during the Year	(524,832)	(466,660)	-	-
Balance as at 31 st December	390,081	914,913	-	-

21.1

Sources of Finance

Mr. Ahmed Maumoon & Mr. Aimon Jameel (Note 21.4)	390,081	914,913	-	-
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21.2

Non-current

Mr. Ahmed Maumoon & Mr. Aimon Jameel	-	388,200	-	-
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21.3

Current

Mr. Ahmed Maumoon & Mr. Aimon Jameel	390,081	526,713	-	-
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21.4

Mr. Ahmed Maumoon & Mr. Aimon Jameel

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 Centurion Transport Solutions Private Limited.

22

LEASE LIABILITY

	GROUP		COMPANY	
	2019 MVR	2018 MVR	2019 MVR	2018 MVR
Balance as at 1 st January	2,966,002	3,806,002	-	-
Recognition of right-of-use asset on initial application of IFRS 16	19,815,533	-	-	-
Additions during the year	25,904,834	-	-	-
Interest on lease liability	2,503,471	-	-	-
Payment of lease liability	(7,295,842)	(840,000)	-	-
Balance as at 31 st December	43,893,998	2,966,002	-	-
Non - Current Liabilities	37,874,375	1,190,000	-	-
Current Liabilities	6,019,623	1,776,002	-	-

Centurion Transport Solution has obtained lease hold right to vessel named "Moonima" bearing registration no P8166A-03-01-R from Mr. Abdulla Rasheed and Ms. Sama Solih

22.1

Extension Options

Agreement Name	Incremental borrowing rate	Lease start date	Lease end date	Renewal Option	Renewal Option in years
Moonima	12%	26-May-11	25-May-21	N/A	N/A
M. Faza	12%	1-Feb-19	31-Jan-24	Yes	1
Hudhuma	12%	1-Mar-17	1-Mar-22	Yes	5
Saaz -2	12%	18-Aug-16	18-Aug-21	Yes	5
Leynaru	12%	23-May-18	23-May-22	Yes	1
Princes Khadheeda	12%	1-Aug-19	1-Aug-24	Yes	5
Thahiyya - 2	12%	3-Sep-19	3-Sep-24	Yes	5
Dhukuri	12%	10-Sep-19	10-Sep-24	Yes	5
Maaz	12%	1-Jun-19	31-May-22	Yes	3
Building Office	12%	1-Mar-18	28-Feb-21	Yes	3
Airport Office Space	12%	1-Jan-17	31-Dec-19	Yes	3

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FOR THE YEAR ENDED 31ST DECEMBER 2019

22 LEASE LIABILITY (CONTINUED)

22.2 Some property leases contain extension options exercisable by the Group up to the same period which was rented before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provided operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

22.3 Leases under IFRS 16

	GROUP		COMPANY	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Interest on Lease Liabilities	2,503,471	-	-	-
Expenses relating to leases with less than 12 months	532,000	-	-	-
Depreciation of Property, Plant and Equipment	5,718,329	-	-	-

22.4 Operating Leases under IAS 17

Lease expenses	-	7,488,960	-	-
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22.5 Amount Recognized in the Statement of Consolidated Cash Flows

Total cash outflows for leases	7,295,842	840,000	-	-
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23 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Trade Payables	29,208,362	26,419,352	565,623	565,088
Salary Payable	1,759,316	1,266,705	81,850	93,000
Accrued Expenses	4,391,510	1,690,609	-	-
Advances Received	369,704	354,427	-	-
Goods and Services Tax ("GST") Payable	815,240	123,916	-	-
Other Payables	2,509,198	7,701	2,509,198	81,209
	39,053,330	29,862,710	3,156,671	739,297

Non - Current (Note 23.1)	16,399,864	11,744,827	-	-
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Current	22,653,466	18,117,883	3,156,671	739,297
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23.1 This amount is originated from trade transaction. The Management has concluded that the repayment of this balance will not be made in next 12 month period.

24 AMOUNTS DUE TO RELATED PARTIES

	GROUP		COMPANY	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Rohoffe Private Limited	-	-	23,073	625
MWT Logistics International Private Limited	-	-	90,981	99,999
Equatorial Lines Private Limited	-	-	63,567	-
Albereich International Private Limited	-	-	68,655	-
Centurion Air Private Limited	-	-	94,448	-
Centurion Transport Solutions Private Limited	-	-	7,701,814	6,772,811
	-	-	8,042,538	6,873,435

25 AMOUNTS DUE TO DIRECTORS

	GROUP		COMPANY	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Mr. Ahmed Maumoon	515,068	-	-	-
Mr. Aimon Jameel	88,306	111,749	68,750	68,750
Mr. Abdulla Nafiz	50,000	24,556	50,000	5,000
Ms. Juweyriya Saeed	30,000	5,000	30,000	5,000
Mr. Abdulla Hassan	75,000	15,000	75,000	15,000
Mr. Naheez Ahmed Saeed	75,000	15,000	75,000	15,000
Dr. Ahmed Ranesh	65,000	15,000	65,000	15,000
Mr. Hussain Nizar	231,300	-	-	-
	1,129,674	186,305	363,750	123,750

26 BANK OVERDRAFT

	GROUP		COMPANY	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Mauritius Commercial Bank (Maldives) Private Limited (Note 26.1)	481,014	1,319,186	-	-
	481,014	1,319,186	-	-

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26 BANK OVERDRAFT (CONTINUED)

26.1 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.

27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

27.1 Carrying Amounts and Fair Values of Financial Instruments

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 carrying amount is a reasonable approximation on fair value.

Further, the current year fair value disclosure of lease liabilities is also not required.

Group

31st December 2019

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	15,270,291	-	15,270,291
Staff Loan and Other Receivables	1,121,624	-	1,121,624
Amounts due from Related Parties	3,248,815	-	3,248,815
Amounts due from Directors	8,560,782	-	8,560,782
Cash and Cash Equivalents	2,682,589	-	2,682,589
	<u>30,884,101</u>	<u>-</u>	<u>30,884,101</u>
Financial Liabilities not measured at Fair Value			
Trade Payables	-	29,208,362	29,208,362
Other Payables	-	4,268,514	4,268,514
Loans and Borrowings	-	390,081	390,081
Amounts due to Directors	-	1,129,674	1,129,674
Bank Overdraft	-	481,014	481,014
	<u>-</u>	<u>35,477,645</u>	<u>35,477,645</u>

31st December 2018

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	14,053,367	-	14,053,367
Staff Loan and Other Receivables	298,897	-	298,897
Amounts due from Related Parties	3,533,827	-	3,533,827
Amounts due from Directors	6,930,750	-	6,930,750
Cash and Cash Equivalents	3,485,618	-	3,485,618
	<u>28,302,459</u>	<u>-</u>	<u>28,302,459</u>
Financial Liabilities not measured at Fair Value			
Trade Payables	-	26,419,352	26,419,352
Other Payables	-	1,274,406	1,274,406
Loans and Borrowings	-	914,913	914,913
Lease Liability	-	2,966,002	2,966,002
Amounts due to Directors	-	186,305	186,305
Bank Overdraft	-	1,319,186	1,319,186
	<u>-</u>	<u>33,080,164</u>	<u>33,080,164</u>

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FOR THE YEAR ENDED 31ST DECEMBER 2019

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

27.1 Carrying Amounts and Fair Values of Financial Instruments (Continued)

Company

31st December 2019

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Other Receivables	170,000	-	170,000
Balances with Banks	12,517	-	12,517
Amount due from Related Party	16,053	-	16,053
	<u>198,570</u>	<u>-</u>	<u>198,570</u>

Financial Liabilities not measured at Fair Value

Trade Payables	-	565,623	565,623
Other Payables	-	2,591,048	2,591,048
Amount due to Related Parties	-	8,042,538	8,042,538
Amounts due to Directors	-	363,750	363,750
	<u>-</u>	<u>11,562,959</u>	<u>11,562,959</u>

31st December 2018

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Other Receivables	173,855	-	173,855
Balances with Banks	8,882	-	8,882
	<u>182,737</u>	<u>-</u>	<u>182,737</u>

Financial Liabilities not measured at Fair Value

Trade Payables	-	565,088	565,088
Other Payables	-	174,209	174,209
Amount due to Related Parties	-	6,873,435	6,873,435
Amounts due to Directors	-	123,750	123,750
	<u>-</u>	<u>7,736,482</u>	<u>7,736,482</u>

27.2 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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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

27.2 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.

Trade and Other Receivables

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	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Trade Receivables (Gross)	15,270,291	14,053,367	-	-
Staff Loan and Other Receivables	1,121,624	298,897	-	-
Amounts due from Related Parties	3,248,815	3,533,827	-	-
Amounts due from Directors	8,560,782	6,930,750	-	-
Cash and Cash Equivalents	2,682,589	3,485,618	12,517	8,882
	<u>30,884,101</u>	<u>28,302,459</u>	<u>182,517</u>	<u>182,737</u>

Expected credit loss assessment under IFRS 9

The Group uses an allowance matrix to measure the ECLs of trade receivable. Loss rate are based on actual credit loss experience over past years. These rate are multiplied by scalar factors to reflect difference between economic condition during the period over which historical data has been collected, current condition and Group's view of economic condition of expected lives of the receivables.

The Group incorporates forward looking information in to it's measurement of ECL such as GDP growth rate.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

Probability of default (PD)
 Loss given default (LGD)
 Exposure at default (EAD)

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The following table provides information about exposure to credit risk and ECLs for trade receivables as at 31 December 2019.

31st December 2019	Weighted Average Loss Rate	Gross Carrying Amount	Loss Allowance
		MVR	MVR
1-30 days past due	6.31%	1,766,152	111,388
31-60 days past due	7.28%	2,067,406	150,557
61-90 days past due	10.34%	786,311	81,343
More than 90 days past due	66.45%	10,650,422	7,077,230
		<u>15,270,291</u>	<u>7,420,518</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 2019

27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

27.2 Financial Risk Management (Continued)

Measurement of ECL (Continued)

31 st December 2018	Weighted Average Loss Rate	Gross Carrying Amount MVR	Loss Allowance MVR
1-30 days past due	12.16%	5,423,587	659,338
31-60 days past due	23.48%	1,431,702	336,211
61-90 days past due	34.48%	206,977	71,370
More than 90 days past due	73.95%	6,991,100	5,170,205
		<u>14,053,366</u>	<u>6,237,124</u>

Movements in Allowance for Impairment in Respect of Trade Receivables

The movements of allowance for impairment in respect of trade receivable during the year as follows.

	2019 MVR	2018 MVR
Balance as at 1 st January	6,237,124	7,291,631
Net measurement of loss allowance	1,183,394	44,019
Acquisition of subsidiary	-	235,484
Write-off during the Year	-	(1,334,010)
Balance as at 31 st December	<u>7,420,518</u>	<u>6,237,124</u>

The Group held bank balance of MVR 1,401,555/- as at 31st December 2019 (2018 - MVR 2,949,691/-). These balances are held with banks that Management believes are of high credit quality and accordingly, minimal credit risk exists.

Receivables from Related Parties

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

(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

31 st December 2019	Carrying Amount MVR	Contractual Cash Out Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
Financial Liabilities (Non- Derivative)						
Trade and Other Payables	33,476,876	33,476,876	17,077,012	16,399,864	-	-
Loans and Borrowings	390,081	390,081	390,081	-	-	-
Lease Liability	43,893,998	61,588,160	9,701,754	9,329,155	24,552,251	18,005,000
Amounts due to Directors	1,129,674	1,129,674	1,129,674	-	-	-
Bank Overdrafts	481,014	481,014	481,014	-	-	-
Total	<u>79,371,643</u>	<u>97,065,805</u>	<u>28,779,535</u>	<u>25,729,019</u>	<u>24,552,251</u>	<u>18,005,000</u>
31 st December 2018	Carrying Amount MVR	Contractual Cash Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
Financial Liabilities (Non- Derivative)						
Trade Payables	27,693,758	27,693,758	15,948,931	11,744,827	-	-
Loans and Borrowings	914,913	914,913	526,713	388,200	-	-
Lease Liability	2,966,002	2,966,002	1,776,002	1,190,000	-	-
Amounts due to Directors	186,305	186,305	186,305	-	-	-
Bank Overdrafts	1,319,186	1,319,186	1,319,186	-	-	-
Total	<u>33,080,164</u>	<u>33,080,164</u>	<u>19,757,137</u>	<u>13,323,027</u>	<u>-</u>	<u>-</u>

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2019

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

27.2 Financial Risk Management (Continued)

(iv) Liquidity Risk (Continued)

Company

31st December 2019

Financial Liabilities (Non- Derivative)

Trade and Other Payables

Amount due to Related Parties

Amounts due to Directors

Total

Carrying Amount MVR	0-12 Months MVR
647,473	647,473
8,042,538	8,042,538
363,750	363,750
9,053,761	9,053,761

31st December 2018

Financial Liabilities (Non- Derivative)

Trade and Other Payables

Amount due to Related Parties

Amounts due to Directors

Total

Carrying Amount MVR	0-12 Months MVR
658,088	658,088
6,873,435	6,873,435
123,750	123,750
7,655,273	7,655,273

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	
	2019	2018	2019	2018
	MVR	MVR	MVR	MVR
Fixed Rate Instruments				
Bank Overdraft	481,014	1,319,186	-	-

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended 31st December 2019 by MVR 4,8101/- (2017 : MVR 13,191/-). 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:

	2019	2018
	US\$	US\$
Cash and Cash Equivalents	26,615	40,824
Trade Receivables	853,722	805,699
Trade and Other Payables	(1,312,720)	(967,996)
Gross Statement of Financial Position Exposure	(432,383)	(121,473)

In respect of the monetary assets and liabilities denominated in US\$, the Group 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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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER 2019

28 Acquisition of S-EMS Maldives Private Limited

On 26th December 2018, the Group has acquired 99.99% of shares and voting interest in S-EMS Maldives Private Limited for a purchase consideration of MVR. 750,000/-.

A. Identifiable Assets Acquired and Liabilities assumed

The acquisition had the following effects on the Group assets and liabilities:

	<u>MVR</u>
Assets	
Property, Plant and Equipment	868,572
Deferred Tax Assets	719,133
Trade and Other Receivable	439,223
Amount due from Directors	1,826,251
Cash and Cash Equivalent	<u>63,871</u>
	3,917,050
Liabilities	
Amounts due to Related Parties	8,196,540
Trade and Other Payables	<u>830,375</u>
	9,026,915
Non Controlling Interest	<u>(8)</u>
Net Asset Acquired	(5,109,873)
Net Cash Consideration	<u>750,000</u>
Goodwill on Acquisition (Note 14)	<u>(5,859,873)</u>

B. Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary:

	<u>MVR</u>
Net Cash Consideration	750,000
Cash and cash equivalents at the time of acquisition	<u>(63,871)</u>
Net cash outflow on acquisition of subsidiary	<u>686,129</u>

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2019

29 RELATED PARTY DISCLOSURES

29.1 Transactions with Related Companies - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount 2019 MVR	Amount 2018 MVR	Balance due from/(to) as at 31-Dec-19 MVR	Balance due from/(to) as at 31-Dec-18 MVR
Stellar Holdings Private Limited	Affiliate Company	Expenses Paid for Settlements Service Provided	- - -	- (5,000) -	948,970	948,970
Pacmar Shipping - Chennai	Affiliate Company	Expenses Paid for	142,496	305,109 -	903,285	760,789
Spectra Concepts Private Limited	Affiliate Company	Expenses Paid for Settlements Service Provided	863,113 (808,411) 528,454	588,986 (223,770) 322,002	805,577 850,456	1,359,326 322,002
Life Support Private Limited	Affiliate Company	Expenses Paid for Settlements Service Provided	- - 385,469	6,850 (56,850) -	371,858 376,355	417,425 261,156
Centurion Logistics (Addu) Private Limited	Affiliate Company	Expenses Paid for	-	2,000	40,008	38,008
Spectra Public Limited	Affiliate Company	Expenses Paid for Sales	- 126,253	- (215,971)	126,444 1,169,893	- 596,393
Centurion Surveyors Private Limited	Affiliate Company	Expenses Paid for Settlements	-	-	4,809	4,809
Albereich International (S) Pte Limited	Affiliate Company	Expenses Paid for Settlements	47,864 -	- -	47,864	-
Super Supply Private Limited	Affiliate Company	Service Provided	39,838	155,231	195,069	155,231
Maldives Tours Private Limited	Affiliate Company	Service Provided	-	45,678	91,784	91,784
Transactions with Related Companies - Company						
Name of the Related Party	Relationship	Nature of the Transaction	Amount 2019 MVR	Amount 2018 MVR	Balance due from/(to) as at 31-Dec-19 MVR	Balance due from/(to) as at 31-Dec-18 MVR
Centurion Transport Solutions Private Limited	Subsidiary Company	Expenses Incurred Settlement	35,000 (960,919)	3,749,426	(7,701,814)	(6,772,811)
Rohoffe Private Limited	Subsidiary Company	Expenses Incurred Settlement	- (26,643)	625	(23,073)	(625)
MWT Logistics International Private Limited	Subsidiary Company	Expenses Incurred Settlement	9,018	99,999	(90,981)	(99,999)

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2019

29 RELATED PARTY DISCLOSURES (CONTINUED)

Transactions with Related Companies - Company (Continued)

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-19 MVR	Balance due from/(to) as at 31-Dec-18 MVR
			2019 MVR	2018 MVR		
Equatorial Lines Private Limited	Subsidiary Company	Settlements	(63,567)	-	(63,567)	-
Albereich International Private Limited	Subsidiary Company	Settlements	(68,655)	-	(68,655)	-
Centurion Air Private Limited	Subsidiary Company	Settlements	(94,448)	-	(94,448)	-

29.2 Transactions with Key Management Personnel - Group

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-19 MVR	Balance due from/(to) as at 31-Dec-18 MVR
			2019 MVR	2018 MVR		
Mr. Ahmed Maumoon	Director	Expenses Paid for Settlements	1,027,223 (321,813)	1,673,186 (317,258)	1,880,760	1,488,591
Mr. Aimon Jameel	Director	Expenses Paid for Settlements	687,206 (76,326)	977,114 (64,517)	6,040,985	5,330,410
Mr. Ahmed Ijuan	Director	Expenses Paid for Settlements	35,663	-	35,663	-
Mr. Abdulla Nafiz	Director	Salaries Settlements	60,000 (10,000)	60,000 (55,000)	(50,000)	(24,556)
Mr. Juweyraya Saeed	Director	Salaries Settlements	25,000	60,000 (55,000)	(30,000)	(5,000)
Mr. Abdulla Hasan	Director	Salaries Settlements	60,000	60,000 (45,000)	(75,000)	(15,000)
Mr. Naheez Ahmed Saeed	Director	Salaries Settlements	60,000	60,000 (45,000)	(75,000)	(15,000)
Dr. Ahmed Ranesh	Director	Settlements	60,000 (10,000)	60,000 (45,000)	(65,000)	(15,000)
Me. Hussain Nazar	Director	Settlements	(231,000)	-	(231,300)	-

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

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 2019

29 RELATED PARTY DISCLOSURES (CONTINUED)

Transactions with Key Management Personnel - Company

Name of the Director	Relationship	Nature of the Transaction	Amount 2019 MVR	Amount 2018 MVR	Balance due from/(to) as at 31-Dec-19 MVR	Balance due from/(to) as at 31-Dec-18 MVR
Mr. Aimon Jameel	Director	Settlements	-	-	(68,750)	(68,750)
Mr. Abdulla Nafiz	Director	Salaries Settlements	60,000 (10,000)	60,000 (55,000)	(50,000)	(5,000)
Mr. Abdulla Hassan	Director	Salaries Settlements	60,000	60,000 (45,000)	(75,000)	(15,000)
Mr. Juweyriya Saeed	Director	Salaries Settlements	25,000	60,000 (55,000)	(30,000)	(5,000)
Mr. Naheez Ahmed Saeed	Director	Salaries Settlements	60,000	60,000 (45,000)	(75,000)	(15,000)
Dr. Ahmed Ranesh	Director	Salaries Settlements	60,000 (10,000)	60,000 (45,000)	(65,000)	(15,000)

29.3 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 1,972,119/- as remuneration to the key management personnel during the year ended 31st December 2019 (2018: MVR 900,000/-).

29.4 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 280,000/- as remuneration to the key management personnel during the year ended 31st December 2019 (2018: MVR 300,000/-).

30 COMMITMENTS

	31-Dec-19 MVR	31-Dec-18 MVR
Approved and Contracted		
ERP Implementation Project	207,652	189,666

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

31 CONTINGENT LIABILITIES

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

32 COMPARATIVE FIGURES

Comparative information of the financial statements have been reclassified wherever appropriate to confirm with current period's classifications.

33 EVENTS AFTER THE REPORTING DATE

On 11th March 2020 the World Health Organization has announced Covid-19 outbreak as a pandemic. Accordingly, some governments and private entities have taken various precautionary actions including travel restrictions and other quarantine measures which have a significant impact on Maldives' economy. As the outbreak is on-going, the potential impact of Covid-19 is subject to the significant level of uncertainties which are often outside of Groups' / Company's control with the full range of possible effects are unknown. Actual events and conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact the results of those estimates.

Except for the above, no circumstances have arisen since reporting date which require adjustments to / or disclosure in the consolidated / separate financial statements.

34 DIRECTORS' RESPONSIBILITIES

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

CORPORATE INFORMATION

Name of the Company

Centurion Public Limited Company

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 Maldives Stock Exchange as of 30 March 2017.

Company Secretary

Mr. Muruthal Musthafa
Phone: +960 330 9668
Mobile: +960 777 2097

Contact Information

Registered address of the company

Faamudheyryge – 8 A, Orchid Magu
Male' 20209, Rep. of Maldives

Head Office:

Centurion Plc

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Website: www.centurion.mv

Auditors

KPMG Maldives (Chartered Accounts)
H. Mialani, Sosun Magu,
Male', Republic of Maldives

Valuation consultants

Ernst & Young
G. Shafag #2A - 2B, Rahdhebai Magu,
Male', Maldives

Bankers

- Bank of Maldives Plc, Male'
- The Mauritius Commercial Bank, Male'
- State Bank of India, Male'
- Habib Bank Limited, Male'
- Bank of Ceylon, Male'
- Commercial Bank of Maldives, Male'
- Maldives Islamic Bank

Investor relations

Further queries regarding the Investor related should be addressed to the corporate secretary, Centurion PLC at corporate.affairs@centurion.mv

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