

# QUARTERLY REPORT

Financial period ended  
**31.03.2020**

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# ABOUT CENTURION PUBLIC LIMITED

Centurion PLC is a public limited company incorporated and listed in the Republic of Maldives on the 4th of August 2016 bearing registration no. C-0750/2016. It is the parent company of the Centurion Group. The address of its registered office is M. Heenavill, 2nd floor, buruzu magu, Male', Republic of Maldives. Their principal activities are shipping services, freight management, warehousing and Distribution, logistic utilization, ship ownership and management services. The company has seven (7) subsidiary companies as follows;



## 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**

**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**  
Specialised for air cargo brokerage & wharehousing

**99.99%**



**Centurion Air Pvt Ltd**  
Specialised for air cargo brokerage & Air craft handling

**99.99%**



**Albereich International Pvt Ltd**  
Specialised for STS operations & oil & gas trading

**85.00%**

# DEVELOPMENT OF COMPANY

During the first quarter of 2020, the management of Centurion has started a study about COVID-19 pandemic negative impact on the business and evaluate how to operate the company in such a situation to overcome negative impact to the company operation as well as staff's safety and sustain the workflow.

As a result, by end of the first quarter of 2020, management has fully established a setup where all staff can work from home and run test drill for on total lockdown scenario and tested the efficiency to run the entire operation in such a situation.

# FINANCIAL STATEMENTS

## CENTURION PLC - GROUP OF COMPANIES

### STATEMENT OF FINANCIAL POSITION

As at 31st March 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 31-Mar-20 MVR	Group Period Ended 31-Dec-19 MVR
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	11,412,915	11,744,419
Right-of-Use Assets	44,026,734	45,331,168
Intangible Assets and Goodwill	173,711,167	174,107,613
Deferred Tax Asset	1,254,594	1,988,865
<b>Total Non-current Assets</b>	<b>230,405,410</b>	<b>233,172,065</b>
<b>Current Assets</b>		
Trade and Other Receivables	14,480,979	10,844,293
Amounts due from Related Parties	3,642,402	3,248,815
Amounts due from Directors	8,697,989	8,560,782
Cash and Cash Equivalents	1,358,523	2,682,589
<b>Total Current Assets</b>	<b>28,179,893</b>	<b>25,336,479</b>
<b>Total Assets</b>	<b>258,585,303</b>	<b>258,508,544</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	178,953,770	178,433,770
(Accumulated Losses) / Retained Earnings	(3,093,503)	(5,657,695)
Equity Attributable to Owners of the Company	175,860,267	172,776,075
Non-controlling Interest	99,819	86,154
<b>Total Equity</b>	<b>175,960,086</b>	<b>172,862,229</b>
<b>Non-current Liabilities</b>		
Lease Liability	37,912,527	37,874,375
Trade and Other Payables	15,474,664	16,399,864
Deferred Tax Liability	825,997	216,581
<b>Total Non-current Liabilities</b>	<b>54,213,189</b>	<b>54,490,819</b>
<b>Current Liabilities</b>		
Loans and Borrowings	-	390,081
Lease Liability	4,721,027	6,019,623
Trade and Other Payables	21,235,092	22,653,466
Amounts due to Related Parties	1,829,441	-
Amounts due to Directors	626,469	1,129,674
Current Tax Liabilities	-	481,637
Bank Overdraft	-	481,014
<b>Total Current Liabilities</b>	<b>28,412,028</b>	<b>31,155,495</b>
<b>Total Liabilities</b>	<b>82,625,217</b>	<b>85,646,314</b>
<b>Total Equity and Liabilities</b>	<b>258,585,303</b>	<b>258,508,544</b>

These consolidated and separate financial statements were signed by the Managing Directors and Group Deputy CFO;



**Mr. Aimon Jameel**  
Managing Director



**Mr. Mohamed Aneel**  
Group - Deputy CFO

# FINANCIAL STATEMENTS

## CENTURION PLC - GROUP OF COMPANIES STATEMENT OF COMPREHENSIVE INCOME

As at 31st March 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 31-Mar-20 MVR	Group Period Ended 31-Dec 19 MVR
<b>Revenue</b>	<b>39,046,419</b>	<b>41,164,122</b>
Cost of Sales	(30,050,216)	(34,754,306)
<b>Gross Profit</b>	<b>8,996,202</b>	<b>6,409,816</b>
Other Income	61,277	-
Administrative Expenses	(6,691,859)	(6,374,745)
Sales and Marketing Expenses	(108,143)	(161,238)
Impairment Loss on Trade Receivables and Related Parties	(394,569)	(49,323)
<b>(Loss) / Profit from Operating Activities</b>	<b>1,862,908</b>	<b>(175,490)</b>
Finance Income	-	-
Finance Costs	(1,252,808)	-
Net Finance (cost) / Income	(1,252,808)	-
<b>(Loss) / Profit before Tax</b>	<b>610,100</b>	<b>(175,490)</b>
Tax Expense	(45,456)	(38,306)
<b>(Loss) / Profit (Total Comprehensive Income) for the Year</b>	<b>564,644</b>	<b>(213,796)</b>
<b>(Loss) / Profit Attributable to:</b>		
Owners of the Company	422,724	(178,735)
Non-controlling Interest	11,911	(35,060)
	<b>564,644</b>	<b>(213,795)</b>
<b>Loss per Share (LPS) / Earnings Per Share (EPS)</b>		
Basic and Diluted (Loss per Share) / Earnings per Share	0.08	(0.03)

# FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

As at 31st March 2020

All amounts are in Maldivian Rufiyaa

	Group Period Ended 31-Mar-20 MVR	Group Period Ended 31-Dec 19 MVR
Cash Flows from Operating Activities		
(Loss) / Profit before tax	610,100	(4,054,322)
Operating Profit before Working Capital Changes	<b>1,541,353</b>	<b>6,858,581</b>
Cash Flows Generated from Operating Activities	7,242,984	10,685,968
Net Cash from Operating Activities	<b>5,765,017</b>	<b>9,838,137</b>
Cash Flows from Investing Activities		
Net Cash used in Investing Activities	<b>(1,269,714)</b>	<b>(1,982,320)</b>
Cash Flows from Financing Activities		
Net Cash used in Financing Activities	(5,338,356)	(7,820,674)
Net Increase / (Decrease) in Cash and Cash Equivalents	<b>(843,053)</b>	<b>35,143</b>
Cash and Cash Equivalents at the beginning of the Period	2,201,575	2,166,432
Cash and Cash Equivalents at the End of the Period	<b>1,358,523</b>	<b>2,201,575</b>

# COMPANY ADMINISTRATIONS

## BOARD OF DIRECTORS

There were no changes occurred in the board of directors during the quarter under review. The name of board of directors served for the company for the first financial quarter ended 31st March 2020 were as follows

	Name of board of directors	Position	Date of Appointment
1	Mr. Aimon Jameel	Executive Director	02 August 2016
2	Mr. Ahmed Maumoon	Non – Executive Director	04 August 2016
3	Mr. Abdulla Hassan	Non – Executive Director	04 August 2016
4	Mr. Abdulla Nafiz	Non – Executive Director	04 August 2016
5	Mr. Naheez Ahmed Saeed	Non – Executive Director	25 July 2017
6	Mr. Ahmed Ranesh	Non – Executive Director	25 July 2017
7	Ms.Hawwa Shafeea Riza	Non – Executive Director	29 July 2019

## AUDIT COMMITTEE

The name of audit committee members served for the company for the the first financial quarter ended 31st March 2020 were as follows;

	Name of board of directors	Position	Date of Appointment
1	Abdulla Hassan	Chairperson	01 August 2017
2	Ahmed Ranesh	Member	01 August 2017
3	Abdulla Nafiz	Member	01 August 2019

## NOMINATION AND REMUNERATION COMMITTEE

The name of nomination and remuneration committee members served for the company for the the first financial quarter ended 31st March 2020 were as follows

	Name of board of directors	Position	Date of Appointment
1	Ahmed Maumoon	Chairperson	01 August 2017
2	Naheez Ahmed Saeed	Member	01 August 2017
3	Hawwa Shafeea Riza	Member	29 July 2019

Frequency of board and committee meetings held during the t first financial quarter ended 31st March 2020 are as follows;

	No. of meetings
Board meetings	2
Audit committee meetings	1
Nomination and Remuneration Committee Meetings	-

There were no any major material board decision taken by the CPLC board during the first financial quarter ended 31st March 2020.



# FINANCIAL PERFORMANCE

Following is key performance indicators:

	1st Quarter 2020	4th Quarter 2019
<b>Profitability and operating performance</b>		
GP Ratio	23%	16%
NP Ratio	2%	-0.43%
Current Ratio	0.78	0.81
<b>Investor return performance</b>		
No. of Shares	7,137,352	7,137,352
Profit after tax (Rf.)	564,644	(175,490)
Earnings Per Share (Rf.)	0.08	(0.03)
EBITDA (Rf.)	2,064,214	95,649
EBITDA margin	5%	0.23%

## CORPORATE GOVERNANCE COMPLIANCE

The principles of Corporate Governance Code of the CMDA by establishing standards and systems that promotes transparency, accountability, integrity and fairness at all levels and in all spheres of its operations are of utmost importance and we as a group of Companies ensure that these principles are followed. All the information relevant to the operations of Centurion PLC are liaised with the shareholders via its website and other mediums on a timely basis. The fourth quarter report of Centurion PLC is compiled with the relevant information to ensure that the company meets with the minimum quarterly reporting requirements / standards for public listed companies

## REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's minimum quarterly reporting requirements for listed entities.



**Centurion Public Limited Company**

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