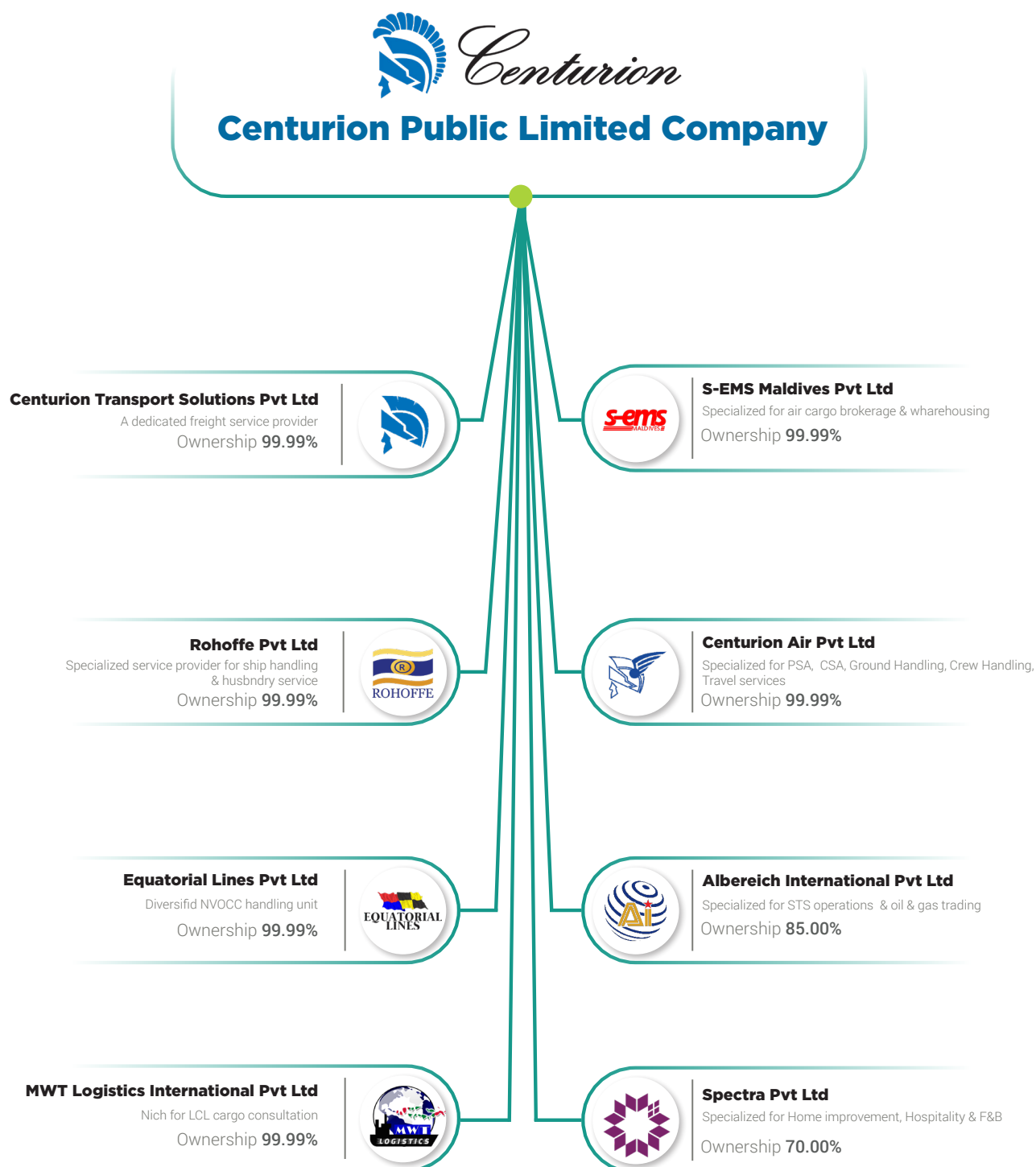


# QUARTERLY REPORT

Financial period ended  
**31.3.2022**

# 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 (8) subsidiary companies as follows;



# CONTENTS

|                                 |      |
|---------------------------------|------|
| Key Financial Highlights        | 4    |
| Company Administrations         | 5    |
| Corporate Governance Compliance | 6    |
| Reporting Compliance            | 6    |
| Financial Information           | 7-10 |
| Financial Performance           | 11   |
| Our Share                       | 11   |

# KEY FINANCIAL HIGHLIGHTS

## Total Revenue

30.29 Million (MVR)

+1% ↑ vs Q4 2021

## Gross Profit

7.40 Million (MVR)

-25% ↓ vs Q4 2021

## EBITDA

4.8 Million (MVR)

-28% ↓ vs Q4 2021

## Net Profit

2.178 Million (MVR)

-3% ↓ vs Q4 2021

## Earnings per Share

0.31 (MVR)



# COMPANY ADMINISTRATIONS

## BOARD OF DIRECTORS

There were no changes to Board of Directors during the quarter under review. The name of Board of Directors served the company for the 1st financial quarter ended 31st March 2022 were as follows:

|   | Name of board of directors | Position                 | Date of Appointment |
|---|----------------------------|--------------------------|---------------------|
| 1 | Mr. Aimon Jameel           | Executive Director       | 18 August 2020      |
| 2 | Capt. Ahmed Maumoon        | Non – Executive Director | 18 August 2020      |
| 3 | Mr. Hussain Nizar          | Executive Director       | 18 August 2020      |
| 4 | Mr. Abdulla Nafiz          | Non – Executive Director | 18 August 2020      |
| 5 | Mr. Ismail Hameed          | Non – Executive Director | 18 August 2020      |
| 6 | Dr. Ahmed Ranesh           | Non – Executive Director | 18 August 2020      |
| 7 | Uz.Hawwa Shafeea Riza      | Non – Executive Director | 18 August 2020      |

## AUDIT COMMITTEE

The name of the audit committee members served the company for the 1st financial quarter ended 31st March 2022 were as follows

|   | Name of board of directors | Position    | Date of Appointment |
|---|----------------------------|-------------|---------------------|
| 1 | Mr.Ismail Hameed           | Chairperson | 01 September 2020   |
| 2 | Dr.Ahmed Ranesh            | Member      | 01 September 2020   |
| 3 | Mr.Abdulla Nafiz           | Member      | 01 September 2020   |

## NOMINATION AND REMUNERATION COMMITTEE

The name of the nomination and remuneration committee members who served the company for the the 1st financial quarter ended 31st March 2022 were as follows

|   | Name of board of directors | Position    | Date of Appointment |
|---|----------------------------|-------------|---------------------|
| 1 | Capt.Ahmed Maumoon         | Chairperson | 01 September 2020   |
| 2 | Mr.Hussain Nizar           | Member      | 01 September 2020   |
| 3 | Uz.Hawwa Shafeea Riza      | Member      | 01 September 2020   |

Frequency of Board and committee meetings held during the 1st financial quarter ended 31st March 2022 are as follows

|  | No. of meetings |
|--|-----------------|
| Board meetings                                 | 1               |
| Audit committee meetings                       | 1               |
| Nomination and Remuneration Committee Meetings | 0               |

## BOARD DECISIONS

There were no major material Board decision taken by the CPLC Board during the fourth financial quarter ended 31st March 2022

## SHAREHOLDING STRUCTURE

During the first quarter 2022, no major changes were noted in the shareholding structure of CPLC

# CORPORATE GOVERNANCE COMPLIANCE

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

# REPORTING COMPLIANCE

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

# FINANCIAL STATEMENTS

## CENTURION PLC - GROUP OF COMPANIES

### STATEMENT OF FINANCIAL POSITION

As at 31st March 2022

All amounts are in Maldivian Rufiyaa

|   | Quarter Ended<br>31-Mar-22<br>MVR<br>( Unaudited ) | Quarter Ended<br>31-Dec-21<br>MVR<br>( Audited ) | Quarter Ended<br>30-Sep-21<br>MVR<br>( Unaudited ) |
|---|--|--|--|
| <b>ASSETS</b>                                       |  |  |  |
| <b>Non-current Assets</b>                           |  |  |  |
| Property, Plant and Equipment                       | 9,515,856  | 9,674,635  | 9,856,607  |
| Right-of-Use Assets                                 | 12,016,837   | 12,808,707                                       | 14,275,587   |
| Intangible Assets and Goodwill                      | 173,959,278  | 173,961,360                                      | 174,029,646  |
| Deferred Tax Asset                                  | 2,251,879  | 2,251,879  | 1,718,552  |
| <b>Total Non-current Assets</b>                     | <b>197,743,850</b>                                 | <b>198,696,580</b>                               | <b>199,880,392</b>                                 |
| <b>Current Assets</b>                               |  |  |  |
| Trade Inventory                                     | 10,364   | 10,364   | -  |
| Current Tax Asset                                   | 20,783,957   | 17,474,371                                       | 19,520,928   |
| Trade and Other Receivables                         | 4,270,108  | 4,209,866  | 5,537,692  |
| Amounts due from Related Parties                    | 7,225,039  | 6,914,781  | 7,855,849  |
| Cash and Cash Equivalents                           | 3,028,158  | 3,452,264  | 3,958,882  |
| <b>Total Current Assets</b>                         | <b>35,317,626</b>                                  | <b>32,061,646</b>                                | <b>36,873,351</b>                                  |
| <b>Total Assets</b>                                 | <b>233,061,476</b>                                 | <b>230,758,226</b>                               | <b>236,753,743</b>                                 |
| <b>EQUITY AND LIABILITIES</b>                       |  |  |  |
| <b>Equity</b>                                       |  |  |  |
| Share Capital                                       | 178,433,770  | 178,433,770                                      | 178,433,770  |
| Accumulated Losses                                  | 999,611  | (1,456,138)                                      | (939,873)  |
| <b>Equity Attributable to Owners of the Company</b> | <b>179,433,381</b>                                 | <b>176,977,632</b>                               | <b>177,493,897</b>                                 |
| Non-controlling Interest                            | 199,204  | 189,922  | 77,353   |
| <b>Total Equity</b>                                 | <b>179,632,585</b>                                 | <b>177,167,554</b>                               | <b>177,571,250</b>                                 |
| <b>Non-current Liabilities</b>                      |  |  |  |
| Loans and Borrowings                                | 1,551,923  | 1,151,923  | 4,963,728  |
| Lease Liability                                     | 8,430,674  | 8,430,674  | 13,390,145   |
| Trade and Other Payables                            | 9,903,632  | 11,622,089                                       | 9,219,744  |
| Deferred Tax Liability                              | 360,399  | 360,399  | -  |
| <b>Total Non-current Liabilities</b>                | <b>20,246,628</b>                                  | <b>21,565,085</b>                                | <b>27,573,617</b>                                  |
| <b>Current Liabilities</b>                          |  |  |  |
| Loans and Borrowings                                | 1,538,515  | 1,673,713  | 881,331  |
| Lease Liability                                     | 2,913,029  | 3,424,644  | 146,947  |
| Trade and Other Payables                            | 25,864,830   | 23,890,119                                       | 25,130,184   |
| Amounts due to Related Parties                      | 1,389,110  | 1,292,694  | 4,408,486  |
| Current Tax Liabilities                             | 869,745  | 909,174  | 926,003  |
| Bank Overdraft                                      | 607,034  | 835,242  | -  |
|   | -  | -  | 115,924  |
| <b>Total Current Liabilities</b>                    | <b>33,182,263</b>                                  | <b>32,025,587</b>                                | <b>31,608,876</b>                                  |
| <b>Total Liabilities</b>                            | <b>53,428,891</b>                                  | <b>53,590,672</b>                                | <b>59,182,493</b>                                  |
| <b>Total Equity and Liabilities</b>                 | <b>233,061,476</b>                                 | <b>230,758,226</b>                               | <b>236,753,743</b>                                 |

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



**Mr. Aimon Jameel**  
Managing Director



**Mr. Mohamed Aneel**  
Deputy CFO

**Mr. Abdulla Nafiz**  
Member of Audit  
Committee

# FINANCIAL STATEMENTS

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

As at 31st March 2022

All amounts are in Maldivian Rufiyaa

|  | Quarter Ended<br>31-Mar-22<br>MVR<br>( Unaudited ) | Quarter Ended<br>31-Dec-21<br>MVR<br>( Audited ) | Quarter Ended<br>30-Sep-21<br>MVR<br>( Unaudited ) |
|--|--|--|--|
| Revenue  | 30,297,421   | 30,059,663                                       | 36,345,207   |
| Cost of Sale   | (22,889,042)                                       | (20,776,685)                                     | (27,311,411)                                       |
| <b>Gross Profit</b>  | <b>7,408,379</b>                                   | <b>9,282,978</b>                                 | <b>9,033,796</b>                                   |
| Other Income   | -  | 86,075   | -  |
| Administrative Expenses  | (5,339,756)  | (6,668,868)                                      | (6,391,549)  |
| Sales and Marketing Expenses   | (26,303)   | (100,070)  | (60,793)   |
| Impairment Loss on Trade Receivables<br>and Related Parties          | -  | -  | -  |
| <b>Profit/ (Loss) from Operating Activities</b>                      | <b>2,042,320</b>                                   | <b>2,600,115</b>                                 | <b>2,581,454</b>                                   |
| Finance Income   | 940,448  | 798,556  | 657,199  |
| Finance Costs  | (301,928)  | (864,750)  | (386,834)  |
| <b>Net Finance (cost) / Income</b>                                   | <b>638,520</b>                                     | <b>(66,194)</b>                                  | <b>270,365</b>                                     |
| <b>(Loss) / Profit before Tax</b>                                    | <b>2,680,840</b>                                   | <b>2,533,921</b>                                 | <b>2,851,789</b>                                   |
| BPT Tax expenses   | (502,128)  | (286,876)  | (393,131)  |
| <b>(Loss) / Profit (Total Comprehensive Income)<br/>for the Year</b> | <b>2,178,712</b>                                   | <b>2,247,045</b>                                 | <b>2,458,658</b>                                   |
| <b>(Loss) / Profit Attributable to:</b>                              | <b>2,455,748</b>                                   | <b>2,338,389</b>                                 | <b>2,542,156</b>                                   |
| Owners of the Company  | 9,282  | (91,343)   | (83,499)   |
| <b>Non-controlling Interest</b>                                      | <b>2,178,712</b>                                   | <b>2,247,046</b>                                 | <b>2,458,657</b>                                   |
| Basic and Diluted (Loss per Share) /<br>Earnings per Share           | 0.31   | 0.34   | 0.34   |

# FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

As at 31st March 2022

All amounts are in Maldivian Rufiyaa

|   | Quarter Ended<br>31-Mar-21<br>MVR<br>( Unaudited ) | Quarter Ended<br>31-Dec-21<br>MVR<br>( Audited ) | Quarter Ended<br>30-Sep-21<br>MVR<br>( Unaudited ) |
|---|--|--|--|
| <b>Cash Flows from Operating Activities</b>                   |  |  |  |
| Profit (Loss) / before tax                                    | 2,178,712  | 5,559,082  | 2,458,658  |
| Operating Profit before Working Capital Changes               | 3,433,370  | 13,442,802                                       | 4,031,150  |
| Cash Flows Generated from Operating Activities                | 943,031  | 8,109,260  | 2,138,719  |
| Net Cash from Operating Activities                            | 943,031  | 5,371,496  | 2,397,226  |
| Cash Flows from Investing Activities                          | (111,576)  | (128,332)  | (128,332)  |
| Net Cash used in Investing Activities                         | (111,576)  | (128,332)  | (128,332)  |
| Cash Flows from Financing Activities                          | (1,255,560)  | (5,633,857)                                      | 2,036  |
| Net Cash used in Financing Activities                         | (1,255,560)  | (5,633,857)                                      | 2,036  |
| <b>Net Increase in Cash and Cash Equivalents</b>              | <b>(424,105)</b>                                   | <b>(390,693)</b>                                 | <b>2,270,930</b>                                   |
| <b>Cash and Cash Equivalents at the beginning of the Year</b> | <b>3,452,264</b>                                   | <b>3,842,957</b>                                 | <b>1,572,027</b>                                   |
| <b>Cash and Cash Equivalents at the End of the Year</b>       | <b>3,028,159</b>                                   | <b>3,452,264</b>                                 | <b>3,842,957</b>                                   |

# FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CHANGES IN EQUITY

As at 31st March 2022

All amounts are in Maldivian Rufiyaa

|   | Equity Attributable to Owners of the Parent Company |  |                    |                          |              |
|---|---|--|--------------------|--------------------------|--------------|
|   | Share Capital                                       | (Accumulated Losses) / Retained Earnings | Accumulated Profit | Non Controlling Interest | Total Equity |
|   | MVR   | MVR                                      | MVR                | MVR                      | MVR          |
| Balance as at 1st Jan 2021                          | 178,433,770   | (5,624,100)                              | 172,809,670        | 71,901                   | 172,881,571  |
| Profit (Total Comprehensive Income) for the Quarter | -   | 4,167,962                                | 4,167,962          | 118,021                  | 4,285,983    |
| Balance as at 31st Dec 2021                         | 178,433,770   | (1,456,138)                              | 176,977,632        | 189,922                  | 177,167,554  |
| Balance as at 1st Jan 2021                          | 178,433,770   | (1,456,138)                              | 176,977,632        | 189,922                  | 177,167,554  |
| Profit (Total Comprehensive Income) for the Quarter | -   | 2,455,748                                | 2,455,748          | 9,282                    | 2,465,030    |
| Balance as at 31st Mar 2022                         | 178,433,770   | 999,611                                  | 179,433,381        | 199,204                  | 179,632,585  |



# FINANCIAL PERFORMANCE

| Profitability and operating performance | 2022<br>1st Quarter | 2021<br>4th Quarter |
|---|---------------------|---------------------|
| Gross Profit Margin                     | 24%                 | 31%                 |
| Net Profit / (Loss) Margin              | 7%                  | 7%                  |
| EBITDA Margin                           | 11%                 | 16%                 |
| EPS (in MVR)                            | 0.31                | 0.31                |
| Dividend (In MVR)                       | n/a                 | n/a                 |
| Dividend Yield                          | n/a                 | n/a                 |
| Highest Trading Price (In MVR)          | 32                  | 32                  |

## OUR SHARE

During the 1st quarter there were 35 share transactions recorded at the Maldives Stock Exchange. Shares opened high at the beginning of the quarter and ended the quarter with MVR 32.0 per share.

|                                       | 2022<br>1st Quarter | 2021<br>4th Quarter |
|---------------------------------------|---------------------|---------------------|
| Lowest traded price (MVR)             | 32                  | 28                  |
| Highest traded price (MVR)            | 32                  | 32                  |
| Last traded price (MVR)               | 32                  | 28                  |
| Weighted average traded price (MVR)   | 32                  | 30.29               |
| No. of shares traded                  | 10                  | 35                  |
| Value of Shares traded (MVR)          | 320                 | 1,060               |
| Market capitalization (MVR)           | 206,986,108         | 206,986,108         |
| Dividend Yield                        | n/a                 | n/a                 |
| Current ratio                         | 1.06                | 1.00                |
| Asset turnover ratio                  | 13%                 | 13%                 |
| Earnings per share (MVR)              | 0.31                | 0.31                |
| Dividend per Share (DPS)              | n/a                 | n/a                 |
| Price / Earnings Ratio (PE Ratio)     | 101.64              | 101.64              |
| Price to Book Value Ratio (PBV Ratio) | 1.28                | 1.28                |
| Cash flow per share                   | 0.41                | 0.58                |
| Net Assets per Share                  | 25.17               | 25.56               |



**Centurion Public Limited Company**

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