



SMART PEOPLE SMART SOLUTION

**Annual
Report 2023**

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Welcome to the sixth 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, as well as the 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;

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 in page 8 (collectively referred to as the "Group"). Both financial aspects and non-financial aspects are covered for Centurion PLC and its subsidiaries. Reporting period covers from 1 January 2023 to 31 December 2023.

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 has taken necessary measures to mitigate any negative impact 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 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 wish to update or revise any of these forward-looking statements publicly, whether to reflect on 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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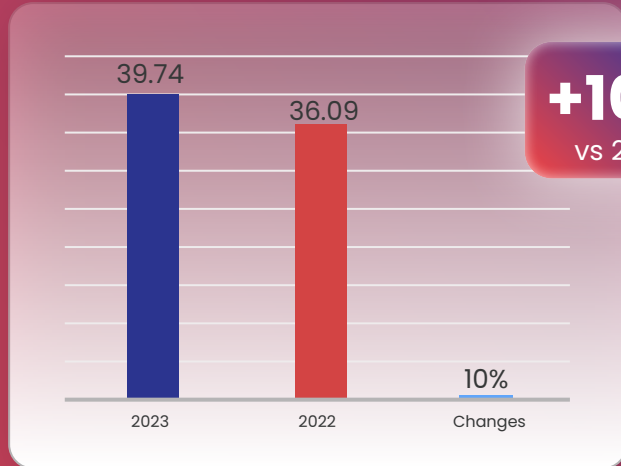
This report is available in both print and HTML versions. The latter can be downloaded from the Company's website www.centurion.mv

Annual Review 2023

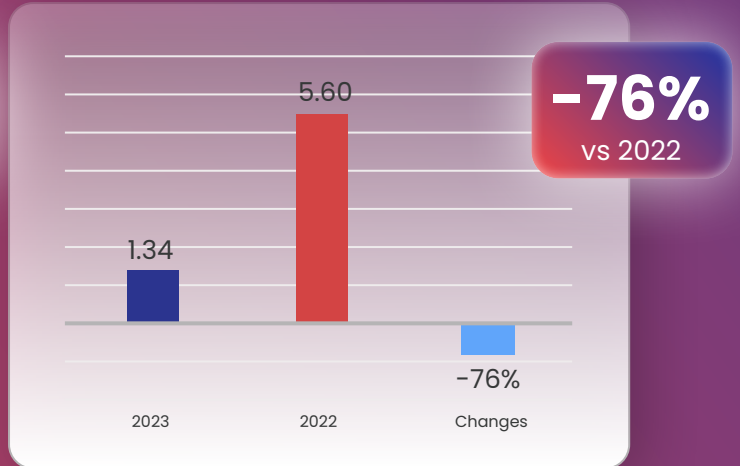
2023 Key financial Highlight

A Comprehensive Look Back – Group

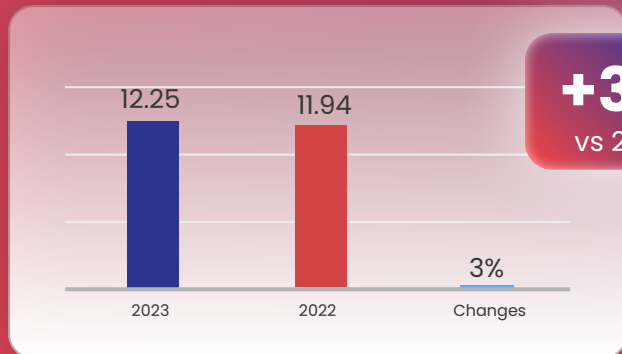
Gross Profit (MVR in Million)



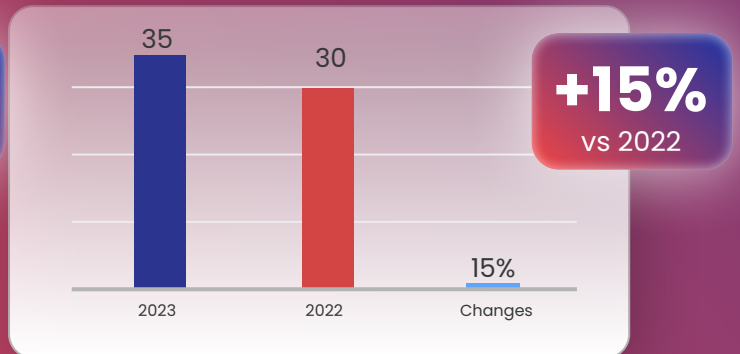
Operating Profit (MVR in Million)



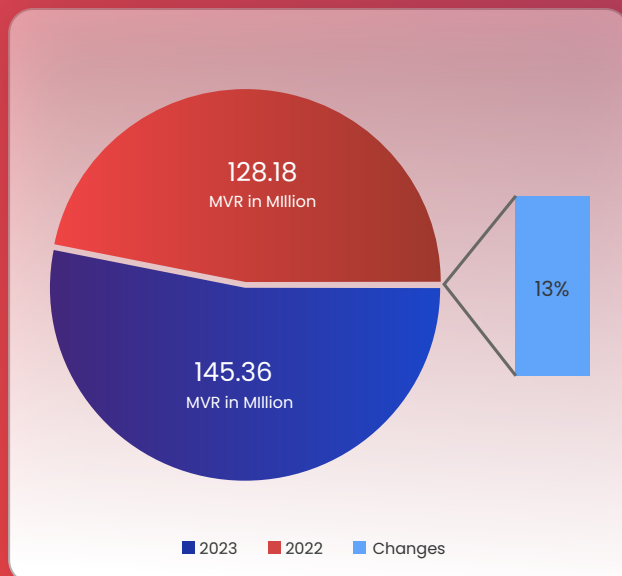
Operating Cashflow (MVR in Million)



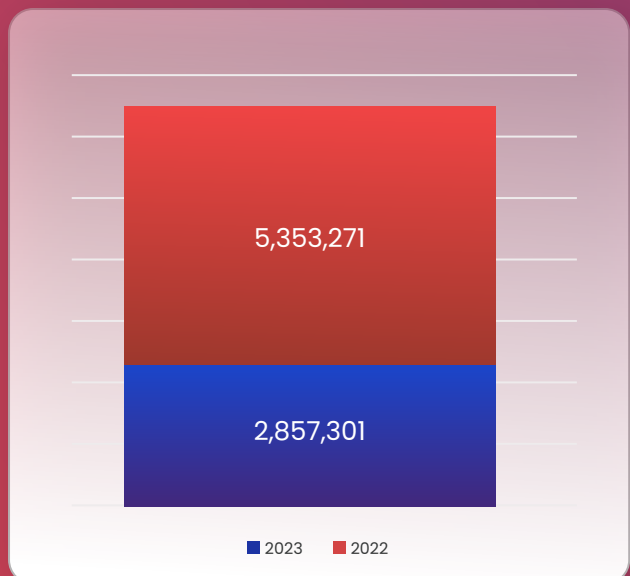
Average share price (in MVR)



Overall Group Revenue

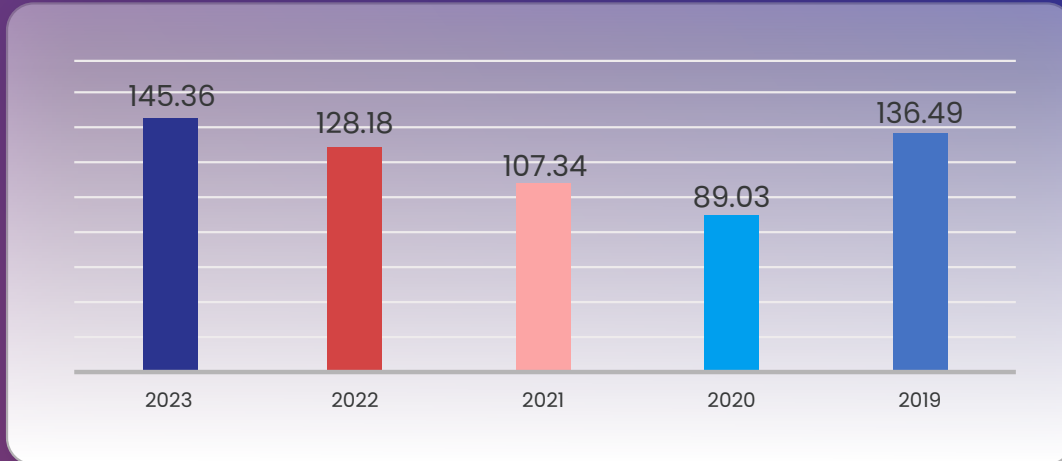


Total Comprehensive Income for the Period

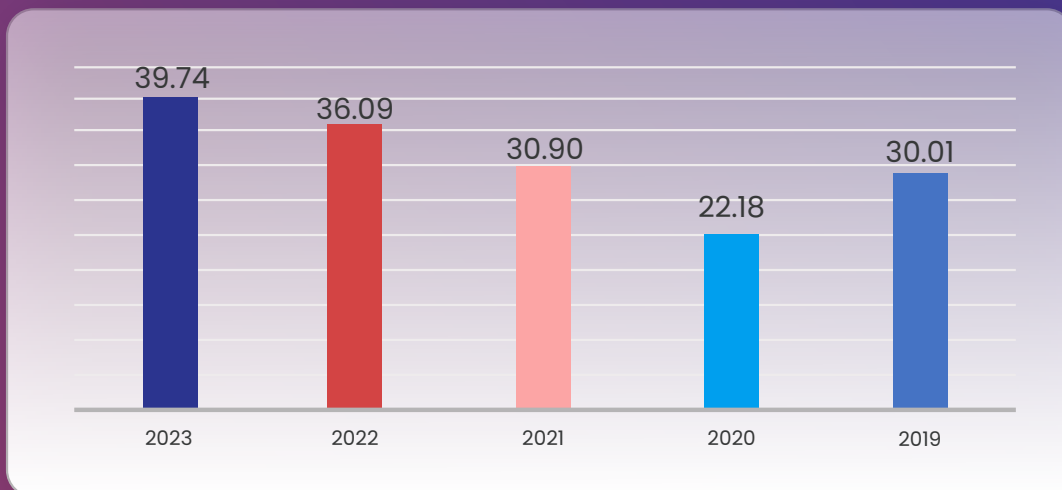


Five Year Comparison of Key Figures [Group]

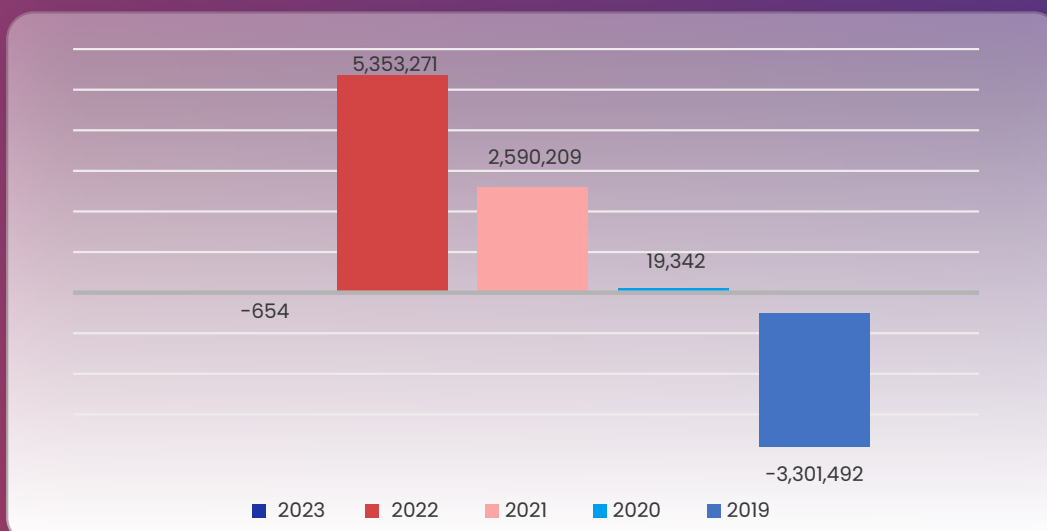
Revenue (MVR in Million)



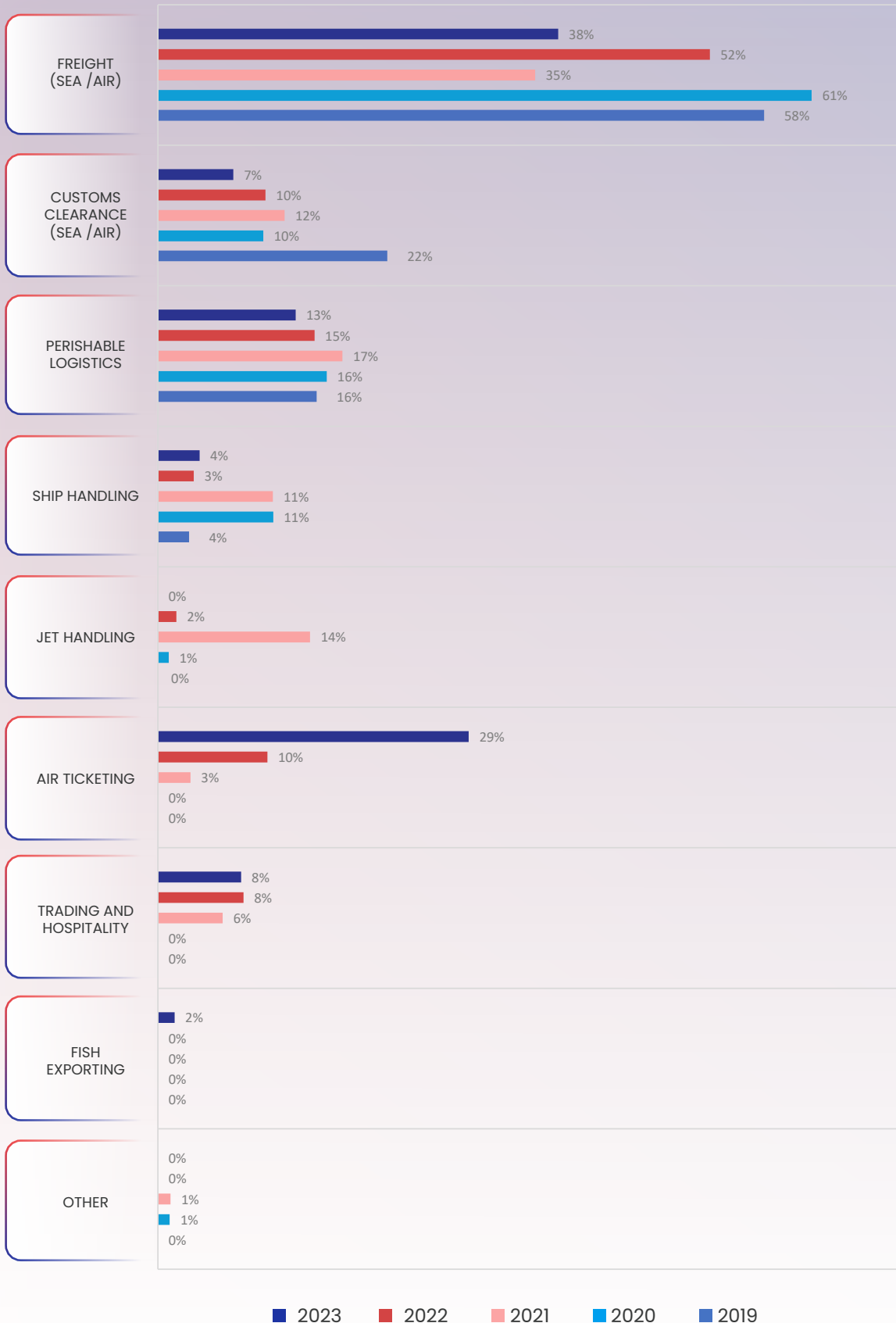
Group Gross Profit (MVR in Million)



Profit After Tax (in MVR)



Revenue By Segment





About Centurion PLC

Business Overview

Centurion Group of Companies was founded in 2009 as a logistics company that provides transportation and logistics services across Maldives. Today the group of companies has diversified and offer a range of services, including freight forwarding, warehousing, supply chain management, ticketing, hospitality, retail, air cargo and so forth. Centurion's goal is to provide reliable, efficient, and cost-effective solutions to their customers. Centurion is headquartered in Male', Maldives, and has operations throughout Maldives.

The year 2016 marked a significant milestone for Centurion as it transitioned into a publicly listed company. This shift towards a public listing signaled a new chapter for Centurion, characterized by increased transparency and accountability.

The Company pursues its commitment towards sustainability through balancing economic success, environmental preservation, and social responsibility, which is reflected through the Company's key pillars of Customer Service, Quality of Service, Expertise, Innovation and Integrity.



A conversation with Centurion's Chairman *Capt. Ahmed Maumoon*

“ *Sales success is not just about closing deals; it's about building relationships, solving problems, and creating value that lasts beyond the transaction.* **”**

- Capt Ahmed Maumoon - Chairman -

1. *in your previous review in 2022, you anticipated ongoing difficulties and uncertainties stemming from the war in Ukraine and continued slowdown in China. You also said Economic conditions globally have also become more challenging, with slowing growth, inflation driven by commodities and energy, and potential tax increases that may directly or indirectly impact our company and consumers. Now that this has come to pass, how has Centurion responded?*

As we addressed the supply chain challenges stemming from issues in Ukraine, new complications in the Red Sea region have emerged. These developments are expected to significantly impact our supply chain, particularly affecting the availability of goods from South America and Europe.

To mitigate these challenges, Centurion has initiated a proactive Customer Services campaign. This initiative includes keeping our customers informed about changes in carrier routes and delivery schedules. Concurrently, we have begun collaborating closely with our major customers to understand their upcoming and midterm shipment plans. By gathering this feedback and sharing it with our shipping partners, we aim to offer proactive solutions to meet our customers' needs effectively.

2. Diversification projects such as the investments in the Fisheries sector have long been a driver of geographic expansion for Centurion. Where do things currently stand?

In 2023, Centurion embarked on a significant diversification initiative by establishing a new entity named Centurion Fisheries Investment Pvt Ltd. However, our efforts faced setbacks due to government regulations prohibiting long-line fishing and imposing higher-than-global-market rates for the purchase of skipjack tuna. Consequently, we will be compelled to suspend operations if the conditions persist without changes in the business environment.

We have observed a growing trend where government regulations have a detrimental impact on the business environment, imposing severe constraints on growth opportunities. Nonetheless, we remain committed to diversifying our business and actively exploring avenues for expansion. We will continue to make strategic investments as we navigate through these challenges.

3. Market volatility and industry pressures are likely to continue into 2024 and beyond. How can Centurion counter what industry experts have called “an unprecedented level of uncertainty within the industry”?

In the face of ongoing market volatility and industry pressures projected to persist into 2024 and beyond, Centurion must adopt a proactive approach to counter the challenges identified by both global leaders and industry experts alike. These include.

Agile Decision-Making structures, Diversification, Forging strategic partnerships with other industry players, Investment in Technology, adopting Robust Risk Management strategies tailored to the specific challenges faced by Centurion, Focus on Customer Experience on delivering exceptional customer experiences and a strong Talent Development programs to enhance skills, knowledge, and adaptability of our workforce.

By implementing these strategies, Centurion can effectively counter industry uncertainty and emerge stronger in the face of evolving market conditions.

4. The closing words go to you, Captain Maumoon. As Chairman, which focus areas will occupy you most in the coming year?

As a company cantered around customer service, our primary focus will be on delivering customer-centric experiences across all our operations. This objective will be realized through a dedicated emphasis on nurturing our human capital.

Moreover, we will explore the integration of AI technologies to enhance the speed and efficiency with which we cater to our customers' needs.

These initiatives are aimed at enhancing shareholder value and ensuring sustained growth.

Managing Director's Reports



Dear Valued Share holders

On behalf of the Board of Directors and the entire team, I am pleased to present our annual report and share the highlights of the year ended 2023.

Company Performance and Highlights

Fiscal year 2023 was marked by strong financial performance and significant operational achievements in our key service segments. The growth in our traditional segments is a result of continuous effort by our staff and were driven by robust customer service effort. These results underscore the strength of our business model and the dedication of our employees.

During the year, we achieved several notable milestones. We started catering for Hajj and Umraa passenger ticket sales which contributed to the increase in overall sales

The year 2023 also saw a diversification into fisheries exports. While our foray into the fisheries sector was well-received by customers, mainly because of policy headwinds, the diversification had resulted in muted results for this year. The fisheries operation had presently been suspended in the first quarter of 2024, pending a comprehensive review.

Strategic Direction and Outlook

The Government's infrastructure development plans offer considerable scope for rapid development in the logistics landscape of the country and offer potential for sustained growth of our logistics segment to grow. We are well-positioned to capitalize on these opportunities by leveraging our innovative capabilities and deep industry expertise.

While we are optimistic about the future, we remain vigilant and prepared to navigate potential headwinds. Our diversified portfolio, and talented workforce provide us with the resilience and agility to adapt to changing market conditions.

Operational Strength

During the year, we made significant investments to enrich our human capital specially in customer service and sales areas. We strongly believe this will support our long-term growth and competitiveness. Our focus on operational excellence and continuous improvement has yielded positive results.

Corporate Governance and Risk Management

We are committed to maintaining the highest standards of corporate governance and ethical business practices. Our Board of Directors provides valuable guidance and oversight, ensuring that we operate with integrity and accountability. We have a robust risk management processes in place to identify and mitigate potential risks, enabling us to navigate the ever-changing business landscape with confidence.

Stakeholder Engagement and Corporate Responsibility

Our success is built on the contributions and support of our stakeholders, including our shareholders, employees, customers, and the communities in which we operate. We are deeply grateful for your continued trust and confidence in Centurion PLC.

As a responsible corporate citizen, we remain dedicated to creating positive social and environmental impact.

On behalf of the entire Centurion team, I extend my sincere appreciation to our shareholders for your unwavering support. We are excited about the opportunities that lie ahead and remain steadfast in our commitment to delivering long-term value for all our stakeholders.

Yours sincerely



Aimon Jameel
Managing Director

“

Customer Service is a philosophy that breathes life into every interaction, turning moments into memories and customers into loyal advocates.

Aimon Jameel
Managing Director – Centurion Plc

”



Prospects and barriers in the domestic business landscape

The development strategy of the government following the 2023 November election, will transform the domestic business landscape of the country. While some state policies are quite similar in stance and approach, some are starkly different.

This section will look at how the policy of this government may affect the separate businesses of the Centurion Group of Companies

1. Export volumes

Successive governments and their decision to be malleable in the face of growing political strength of the fisher folk of the country, has meant there really is little commercial potential for the processing industry to grow, expand or even to sustain.

In the face of continued state policy to appease the fisherfolk, the biggest private fish processing company had terminated their canning operations in November last year. Most of the larger chilled tuna exporters too, have effectively suspended their operations. This has effectively meant that the total export volumes of the country will shrink markedly.

The new initiatives of state entities like Mifco, MPL and even MTCC to offer transport solutions themselves, unfortunately mean that the space available for private companies in the transport industry will also become narrower.

2. Large-scale infrastructure projects

The new government have shifted their alliances to the far east with vigor and energy. Disregarding the ramifications of this geo-political abrupt shift, it is quite likely that large-scale infrastructure projects will resume in short order.

MOU's have already been signed for significantly large infrastructure projects. The speed with which major Chinese infrastructure projects have been completed in many other countries, and even here in the Maldives, portends that large-scale infrastructure projects may start in the near future.

This development offers substantial potential and business growth not only for the logistical dimensions of the Centurion Group, but also potential gains in its other departments too.

3. The volume of developmental projects

The balance of power between the Executive Presidency and the Parliament presently favors the opposition. This has meant, among other things, that the number of budget funded development projects being effectively curtailed from highs during 2021-2023 period.

This has necessarily reduced the volume of money pumped into the economy and successively into circulation through the multiplier effect.

As the number of development projects decline, the need for transport and logistical requirements have also declined and may decline further.

A better reading of the what will transpire in the future will only be possible after the results of the Parliamentary elections are known.

4. Effects on the availability of foreign currency

As the ability of the government to mint additional currency into circulation has been curtailed and local projects have been suspended, the local currency has appreciated and the effective dollar rate in the economy has fallen.

The fall in the dollar rate is largely a boon for the economy and for most trading companies. However, this might not necessarily be a boon for the Centurion Group which is a net foreign currency earner.

6. Lowered GDP forecast

World Bank has lowered the growth forecast of the economy in April. It is further possible, that lower volumes of development projects undertaken in the country, could further lower GDP expectations.

Lower growth rates, by its very definition, dampen the business climate of the country and will be a negative harbinger for the business outlook of the Group.

Centurion Strategy 2030

GEOGRAPHICAL EXPANSION

Become a fully global partner for our customers.

We grow through M&A and selected builds, Middle East and Asia. We leverage Centurion's market presence for growth in Asia.

TRANSFORMATION

Evolve to fully customer-centric approach to offer advanced and sustainable material solutions.

Circular Economy

We lead the transformation to a truly circular economy across all our applications.

Value Add

We invest in compounding and adjacencies to accelerate value creation through innovation.

SUSTAINABILITY

We significantly reduce our CO₂ Footprint

STRONG FOUNDATION

Build on safety, people and culture to sustain strong growth

Safety

Goal Zero guides our strategic aspiration to be among the safest companies in the industry.

Innovation & Technology

Accelerate circularity, drive specialty growth and create more value in licensing and catalyst technology.

People

People make it happen. We shape an experience where everyone can perform at their best and make a difference. Innovation & Technology

Performance Excellence

We focus on excellence across all activities. Utilize technology and digitalization to drive efficiencies.



OUR PURPOSE

Continuously Elevate Service Excellence

OUR VISION

Be the 'provider of choice' in offering innovative and cost-effective solutions to our customers.



Our Values

We embrace ownership as the foundation of leadership.

We take responsibility for our actions, decisions, and their outcomes, striving to lead by example in all that we do. With ownership comes accountability, transparency, and a commitment to excellence. We lead not only by directing others but by owning our roles, challenges, and opportunities, driving positive change and inspiring those around us to do the same.



Considering the impact of everything we do.

We show respect and recognize the importance of empathy, compassion, and support for others. It reflects our commitment to understanding and addressing the needs and well-being of individuals, communities, and the environment.

We embrace creativity, curiosity, and forward-thinking approaches to drive continuous improvement and innovation in all aspects of our work.

We invest in learning and development, embrace change, and foster a culture where challenges are seen as opportunities to learn and evolve.



Our Business



Centurion PLC is a renowned multi-disciplinary business that has been operating in the Maldives since March 2009. Our core focus is on providing reliable and effective transport solutions, specializing in the seamless delivery of cargo to any location within the Maldives. With a vast network of clients and partners, we have achieved a global reach and offer comprehensive transportation services, encompassing liner agency services, logistics, freight forwarding, NVOCC operations, and more. Our unwavering mission is to continuously elevate our service delivery, ensuring that our commitment to excellence, creativity, and customer satisfaction is consistently enhanced.

At the core of our operations lies a dedicated team of over one hundred skilled professionals strategically stationed across key locations in the Maldives. Through their expertise and unwavering dedication, we ensure that logistical operations are executed with precision and effectiveness, meeting the diverse needs of our valued clientele. Centurion PLC marks a significant milestone in our journey, further establishing our status as a publicly listed company and reinforcing our steadfast commitment to delivering top-notch services. This transformation not only highlights our dedication to excellence but also paves the way for continued expansion and diversification into new sectors.

In 2023, we took a strategic leap by venturing into the Fisheries industry, a move that reflects our adaptive and forward-thinking approach to business. By diversifying our portfolio, we aim to leverage our expertise and resources to contribute meaningfully to the growth and development of this growing industry while increase our range of services to meet evolving market demands.

Group Structure

Subsidiary companies listing



Centurion Public Limited Company



Centurion Transport Solutions Pvt Ltd

A dedicated freight service provider



Centurion Air Pvt Ltd

Specialized for PSA, CSA, Ground Handling, Crew Handling, Travel services



Spectra Pvt Ltd

Specialized for Home improvement, Hospitality & F&B



Equatorial Lines Pvt Ltd

Diversified NVOCC handling unit



MWT Logistics International Pvt Ltd

Dedicated LCL Consolidator



Rohoffe Pvt Ltd

Specialized service provider for ship handling & husbandry service



S-EMS Maldives Pvt Ltd

Specialized for Custom brokerage & cargo clearance



Albereich International Pvt Ltd

Specialized for Ship Agency, STS operation, Maritime Security & Marine survey



Centurion Fisheries Investment Pvt Ltd

Fish processing and export to international markets



Shipping Services

Ship Agency, Bunker Fuel, Protecting Agency, Repair and Maintenance services, Marine Survey ,P&I representaion, STS Service



Airline Representation

PSA, CSA, Ground Handling, Crew Handling, Travel services



Freight Management Services

Sea Freight, Air Freight, Line representation, NVOCC services, LCL consolidatrimon



Perishable Logistics Services

Temperature Controlled Logistics and Hotel backend supply chain management



Logistics Management Services

Customs Brokerage Services, End to End logistics management, Project logistics Management, Air & Sea cargo clearance



Trade & Hospitality

Import, Distribution, Hotels, F&B



E-commerce Shopping

Global shop & Forwarding , Local networking , E-commerce business solutions



Fisheries

Fish processing and export to international markets

Subsidiary Company Review

Centurion Transport Solutions Pvt Ltd

Centurion Transport Solutions Private Limited (CTS) is a limited liability company founded in the Republic of Maldives on 26th August 2010 bearing registration no. C-0510/2010. CTS offers a reliable and effective transport solution to the shipping and logistics industry. It has a strong network within Maldives and provides liner agency services, logistics, freight forwarding and related services. CTS is the largest operator of temperature-controlled fleet of perishable supply boats serving a back bone service to the tourism industry.

Rohoffe Pvt Ltd

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 specializes in providing agency services including shipping 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 embarkation and disembarkation for personnel and storage facilities for weapons in the Maldives. Most recently Rohoffe has started providing STS (Ship to Ship) transfer service for the oil and gas industry.

Centurion Air Pvt Ltd

Centurion Air, a subsidiary of Centurion PLC 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 related services. Following the international standards by having its IATA accreditation and regulation of the IATA / ICAO, we are fully committed to aviation. While our ethics are to earn the trust of the market and individuals by embracing honesty, clarity, transparency and honor policies as our commitments, we offer ground handling from general aviation to cooperate to private ad-hoc flights.

MWT Logistics International Pvt Ltd

MWT Logistic International Private Limited is a limited liability company founded 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 enhances the value of services provided. The services offered include ocean freight. The unit is specialized in handling LCL cargo imports to Maldives.

Equatorial Lines Pvt Ltd

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 enhances the value of services provided. The services offered include ocean freight, air freight and door to door shipping.

SEMS Maldives Pvt Ltd

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 a specialized customs-clearing house with broker's license. It has its offices in The Velana International Airport cargo area.

Spectra Pvt Ltd

Spectra Private Limited is a limited liability company incorporated in the Republic of Maldives on 20th September 2008 bearing registration no. C-00839/2008. Spectra is specialized in home improvement, hospitality and F&B.

Albereich International Pvt Ltd

Albereich International Pvt Ltd is dedicated to ship handling and husbandry services, ensuring the smooth handling and maintenance of vessels.

Centurion Fisheries Investment Pvt Ltd

Centurion Fisheries Investment Pvt Ltd is focused on fish processing and export to international markets, contributing to the growth of the seafood industry and fostering international trade relationships.



Delivering logistics solutions
that transform the way
business gets done

How we do our Business?

At Centurion PLC, we operate through a network of subsidiary companies, each specializing in specific areas to ensure dedicated and reliable service delivery. This approach is crucial for several reasons:

- **Specialization and Expertise:** Each subsidiary focuses on a specific aspect of our business, allowing us to cultivate specialized expertise in that particular area. For example, Centurion Transport Solutions Pvt Ltd specializes in freight services, Centurion Air Pvt Ltd focuses on airline representation, and Spectra Pvt Ltd caters to the home improvement and hospitality sectors. This specialization enables us to provide tailored solutions and high-quality service to our clients, as the teams within each subsidiary are experts in their respective fields.
- **Dedicated Service:** By operating through separate subsidiaries, we can ensure dedicated service delivery for each aspect of our business. This means that clients receive focused attention and support from teams that are solely dedicated to serving their specific needs. Whether it's freight forwarding, airline representation, or hospitality services, our clients can trust that they are receiving reliable and consistent service from specialized teams.
- **Legal and Regulatory Compliance:** Certain services, such as freight forwarding, customs brokerage, and airline representation, are subject to complex legal and regulatory requirements. Operating through separate subsidiaries allows us to navigate these regulations more effectively, ensuring compliance while minimizing risks. Each subsidiary can focus on understanding and adhering to the specific regulations that govern its area of expertise, thus reducing the likelihood of compliance issues.
- **Efficiency and Performance:** Specialization through subsidiaries allows us to streamline operations and enhance overall efficiency. Each subsidiary can focus on its core competencies, optimizing processes and workflows to maximize efficiency and performance. This results in faster response times, smoother operations, and improved customer satisfaction.
- **Market Expansion and Adaptability:** Through our diversified portfolio of subsidiaries, we can expand our presence in various industries and markets. This strategic approach enables us to adapt to changing market dynamics and capitalize on new opportunities as they arise. For example, by venturing into new sectors such as fisheries processing and export, we can diversify our revenue streams and mitigate risks associated with relying solely on one market or industry.
- **Operating through a network of subsidiary companies** allows Centurion PLC to leverage specialization, enhance service delivery, ensure compliance, optimize efficiency, and adapt to changing market conditions. This strategic approach enables us to provide comprehensive solutions to our clients while positioning ourselves for long-term success and growth.



Environmental Social & Governance Report

Our Approach to ESG

Centurion PLC. (together with its subsidiaries, “we” or “the firm”) has built its reputation on being there for our clients, customers and communities.

The events of 2023 – a societal reckoning with systemic political uncertainty and the increasingly visible effects of climate change – underscore why understanding, anticipating and effectively managing environmental, social and governance (ESG) matters is critical to delivering on our mission to serve our clients, customers and communities. Now, more than ever, a strong focus on ESG is a business imperative – and a key driver of long-term business success.

At Centurion, ESG matters are an important consideration in how we do business, including our corporate governance systems, risk management and controls, human capital management, approach to serving clients and customers, support for local communities and management of our physical operations. We recognize the potential for ESG-related risks, which we work to identify and manage just as we manage risk in all areas of our business. Equally important, we believe companies like ours have an obligation to put their businesses to work for all of their stakeholders. For our firm, this means we are leveraging our business and policy expertise, data, capital and presence to help drive an inclusive recovery, expand access to economic opportunity and accelerate sustainability and climate solutions.

About This Report

Centurion communicates regularly about how we manage and conduct our business. We share information about our ESG performance through a number of channels – including our Annual Report and Proxy Statement, various other reports and presentations, regulatory filings, social media postings and direct conversations with stakeholders. This annual ESG Report is designed to consolidate and summarize our work on key topics that are important to our business and stakeholders. All data in this report are as of Dec. 31, 2023, unless otherwise noted.

Our Key Environmental, Social and Governance Topics

Centurion manages a broad range of ESG topics across our business and operations. We assess and identify new or emerging ESG issues that could impact or be impacted by our firm on an ongoing basis. This includes discussions with subject matter experts from across our business and analysis of feedback we receive through our regular engagement with . We also monitor ESG trends and policy developments, disclosure standards and industry best practices.

The following are the ESG topics we have identified as the most relevant to our business and of greatest interest to our stakeholders:

Environmental

Developing solutions that drive action on climate change and generate other positive environmental impacts
Managing environmental risks, including climate-related risks

Minimizing the environmental impacts of our physical operations

Partnering with organizations to advance sustainable development

Social

Acting in the best interest of our customers

Addressing human rights-related risks

Developing financial solutions that improve quality of life and generate other positive social impacts

Expanding economic opportunity in the communities where we do business

Investing in our human capital

Promoting diversity, equity and inclusion]

Governance

- Cultivating a strong risk and control environment
- Fostering a culture of transparency and ethical behavior
- Maintaining effective Board leadership and management processes
- Participating in political engagement and public policy
- Safeguarding privacy and cybersecurity

Stakeholder Engagement

Our firm has a broad range of stakeholders, including customers and clients, employees, members of the communities we serve, regulators and policymakers, research analysts, shareholders and suppliers. We engage with these groups on an ongoing basis to gain insight into their needs and perspectives, as well as to share information about our firm's strategy, practices and performance. Responsibility for engaging with stakeholder groups is widely shared across our firm's lines of business and corporate functions, and we engage through numerous channels.

Communities

Within our communities, we engage with nonprofit organizations on issues important to consumers and our business. For example, through the Rotary Club of Male' we established a Community Engagement team to focus to support the needs of local residents where we operate, as well as to solicit feedback to shape local initiatives.

Customers and Clients

We use multiple channels to solicit and respond to customers' feedback about our products, services and organization as a whole. Customers may communicate with us directly, via surveys, through our website and our various social media channels, and by phone or mail. We also regularly engage with and solicit feedback from our corporate, institutional, public sector and other clients through multiple channels, including individual meetings, and other forums.

Employees

Centurion is committed to being an employer of choice — a company where people matter; teamwork is rewarded; everyone feels respected and empowered to speak up; diversity, equity, and inclusion are embraced; and how work gets done is just as important as getting the work done.

The Company is committed to a culture that attracts and retains the best people who help it become a better, stronger company. The company's culture is reinforced by a customer-centric focus, employee engagement and feedback, and expectations that guide how employees conduct themselves, work with customers and colleagues, and make decisions. Company expectations are part of the culture — from how employees develop and communicate, to how Centurion evaluates performance and service of its customers and stakeholders.

In 2023, the Company developed a range of resources to answer employee questions and keep them informed on our firm's policies. We also have a variety of mechanisms through which employees can fulfill their obligation to report any known or suspected violation of our Code of Conduct, company policies or laws that govern our business. This includes the Gossip Hotline. Employees can contact the Gossip hotline by phone or whisper to report concerns, anonymously if they choose, 24 hours a day, seven days a week.

Regulators and Policymakers

We strive to maintain an open, ongoing dialogue with our supervisory regulators and a broad array of other policymakers. Our senior leaders commit a significant amount of their time to meeting with regulators and policymakers when necessary, providing opportunities for us to hear firsthand about their priorities and to keep them informed about developments in our businesses. In addition, our businesses and control functions engage with regulators in a variety of ways, such as continuous monitoring, regular meetings and ad hoc requests.

Shareholders

We communicate to shareholders through our Annual Report and proxy Statement, Securities and Exchange Commission filings, press releases and the firm's website. In addition, we engage with shareholders through quarterly earnings calls, annual shareholder meetings and other forums.

We conduct a formal shareholder meeting annually focused on topics including financial performance, corporate governance, shareholder rights, executive compensation and sustainability. In these meetings, management shares information and provides updates on these topics, addresses questions, and solicits shareholders' perspectives and feedback. We also engage in dialogue with shareholders outside these more formal channels. These engagements provide us with useful feedback, which we consider when developing the firm's processes, practices and strategic direction.

Environmental

We interact with our key suppliers on a frequent basis through various channels, including regular business reviews, ad hoc meetings, phone and email. We also host periodic town hall forums to communicate key information. Through these interactions, we engage in dialogue with our key suppliers on topics of importance to our firm, including our ability to operate efficiently and effectively, deliver products and services that meet our clients' and customers' needs, manage risk and controls, and drive our diversity, equity and inclusion agenda. We are committed to holding our suppliers to the highest standards of business conduct and integrity, and we work together to make a positive impact in the communities where we do business.

Information and cybersecurity



Centurion's Information and Cyber Security division is dedicated to protecting Centurion's systems, networks, and data, including customer and employee data, through the design, execution, and oversight of the Information Security Program. The Information and Cyber Security division is led by the Chief Information Security Officer. The Board's Risk Committee annually approves the Information Security Program.

Centurion's Information Security Program is designed to comply with applicable laws and regulations that are evolving and increasingly complex, and is based on industry standards and best practices. Centurion's businesses and employees, as well as vendors, non-employees, and third parties with access to systems or sensitive information, are required to adhere to the Information Security Division's policies, procedures, and requirements.

Privacy protection

Managing privacy risk is the responsibility of every Centurion employee. Centurion mandates company-wide privacy training, in addition to requiring comprehensive business line procedures to minimize data privacy risk.

The company's businesses strive to effectively manage risks associated with collecting, processing, and retaining and disposing of personal data pertaining to customers and employees.

Corporate Governance Report

Good corporate governance contributes to the long-term success of a company, creating trust and engagement between the company and its stakeholders to create and deliver sustainable shareholder value. Exemplary governance standards and ethics are core to a company's strategic intent. At Centurion PLC (the "Company"), we have clear, well-understood governance practices, from supporting our clients to investing in communities, to be a powerful force for good. We further enhance our governance standards with strong internal controls, values and culture which are reflected in the behavior of our employees to strengthen trust in the Company. We have now placed measures and reward performance both in terms of what employees achieve and how they achieve it, which has a positive effect on how well our culture and values are embedded within the Company.

About us

The beginning of Centurion dates back to 2009 as a logistics company that provides transportation and logistics services across Maldives. Centurion is built on its founder, Capt. Ahmed Maumoon's vision to create a multi-disciplinary service company that is renowned for its agility, innovation and commitment to excellence.

Centurion PLC (the "Company"), was incorporated in 2016 as a holding company and listed in Maldives Stock Exchange on 30th March 2017 after fully complying to the governance codes as set out by Maldives Stock Exchange (MSE) and Capital Markets Development Authority (CMDA). Going public is an endorsement of the commitment from the founders of the Group to build a sustainable business over the long term and is trusted for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity.

As a public listed company in Maldives, the Company is guided in its corporate governance practices by the principles and guidelines listed in the Corporate Governance Code (Code) of the Capital Market Development Authority, the Securities Act of Maldives, the Listing Rules of the Maldives Stock Exchange Pvt. Ltd., and other applicable legislations.

Managing privacy risk is the responsibility of every Centurion employee. Centurion mandates company-wide privacy training, in addition to requiring comprehensive business line procedures to minimize data privacy risk.

The company's businesses strive to effectively manage risks associated with collecting, processing, and retaining and disposing of personal data pertaining to customers and employees.



Our approach to corporate governance disclosures

We seek to deliver exemplary corporate governance. Our aim is to provide insight into how we meet the spirit of corporate governance through adopting a discursive approach to our disclosures. The Company fully applies and complies with the spirit and intent of the provisions of the CG Guidelines possible and in areas where the Company deviates, the rationale is explained in this Corporate Governance Report.

Standard / Principle / Code	Adherence
Maldives Company Act (Act no. 10/96)	Mandatory Provision - Fully Compliant
Maldives Securities Act (Act no. 02/2006)	
Securities (General) Regulations 2007	
Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation no. 2019/R-1050)	
Code of best practice on Corporate Governance issued by the Capital Market Development Authority and the Listing Rules of the Maldives Stock Exchange	
International Financial Reporting Standard (IFRS)	Voluntary provisions - Compliant except few provisions

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Board Responsibility

The Board is primarily accountable to the shareholders and has the overall responsibility for the operation and management of the Company and for the proper conduct of the business of the Company. It is accountable for ensuring that, as a collective body, it has the appropriate skills, knowledge and experience to perform its role effectively. It provides leadership through oversight and review, and by providing guidance while setting the strategic direction for the Company. It also has overall responsibility for putting in place a framework of good corporate governance, including the processes for financial reporting and compliance. As allowed under the CG Regulations, the Board, in addition to its board responsibilities, undertakes the responsibilities of the Nominating and Risk Management Committees. The Board also performs the duty of the Remuneration Committee.

The Board is collectively responsible for the long-term success of the Company and works closely with Management to achieve this objective. All Board members bring their independent judgement, diversified knowledge and experience to bear on issues of strategy, performance, resources and standards of conducts. The following matters are specifically reserved for the Board:

- Review and approve the Company's long-term strategy and objectives, including the fair dealing strategy.
- Approve the Company's annual operating plan and capital expenditure budget.
- Oversee the management of the business and affairs of the Company in line with local regulatory/supervisory bodies and other relevant local authorities;
- Review the performance of the Company in the light of its strategy, objectives, plans and budgets;
- Review risk profile, risk appetite and risk strategy;

- Approve any extension of the Company's activities into new business or geographic areas or any decision to cease to operate all or any material part of the Company's business;
- Approve related party transactions and the write-off of related party exposures;
- Review and approve matters that may impact the capital and liquidity positions of the Company;
- Approve the annual audited accounts;
- Maintain a sound system of internal control and risk management including reviewing the effectiveness of the Company's risk and control processes to support its strategy and objectives, as well as corporate governance reports;
- Approve material acquisitions and disposals of business, assets or shares which are outside the ordinary course of business of the Company and significant in terms of the business of the Company;
- Review and approve the Company's remuneration framework including the remuneration of the Independent Non-Executive Directors ("INEDs");
- Approve the appointment and removal of designated senior officers of the Company;
- Approve delegated authorities for expenditure, lending and other risk exposures;
- Review and approve the membership and terms of reference of Board committees;
- Review succession planning of the Board and develop a continuous training & development plan for directors to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board or Board committees effectively;
- Implement a formal annual effectiveness review of its own performance, its Board committees and directors to increase the overall effectiveness of the Board;
- Determine the independence of non-executive directors;
- Set the Company's values and standards to ensure a high level of professional conduct of the business with respect to internal and external dealings.

The Board reviews and approve the appointment of the COO, CFO, and the Head of Treasury. The Board also reviews the resignation and removal of these key appointment holders.

Board of Directors

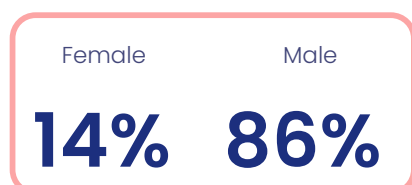
Membership of the directors on the Board as of 31st December 2023 is tabled below:

Name	Position	Date of Appointment
Mr. Aimon Jameel	Executive Director	21 June 2023
Capt. Ahmed Maumoon	Non – Executive Director	21 June 2023
Mr. Hussain Nizar	Executive Director	21 June 2023
Mr. Abdulla Nafiz	Non – Executive Director	21 June 2023
Mr. Abdulla Javid	Non – Executive Director	21 June 2023
Dr. Ahmed Ranesh	Non – Executive Director	21 June 2023
Uz.Hawwa Shafeea Riza	Non – Executive Director	21 June 2023

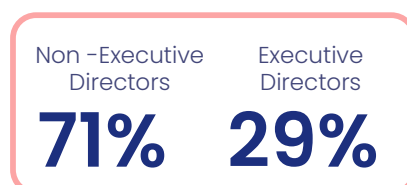
The Board Balance

The composition of the Executive and Non-Executive Directors in the Board satisfies the requirements laid down in the Listing Rules of the Maldives Stock Exchange and the code of best practices in corporate governance issues by the Capital Market Development Authority. The Board consists of five Non-Executive Directors and four of them are Independent Non-Executive Directors. The Board has determined that the four independent Non-Executive Directors satisfy the criteria for "Independence" set out in the Listing Rules.

Directors



Non -Executive Directors



Finance Acumen

The Board constitutes members specialized in a multitude disciplines and experience in Corporate Finance, Accounting, Management, Marketing, Economics, Law, Human Resource, Corporate Governance and Risk Management. Hence, they are able to provide constructive debate, scrutinize performance and help develop Board strategy with a global perspective and outlook.

Board of Directors



Capt. Ahmed Maumoon
Chairman / Non-Executive Director

Captain Maumoon is an esteemed leader with extensive experience in the logistics industry, contributing a wealth of knowledge and expertise to the group. As a visionary leader, he plays a pivotal role in setting the strategic direction of the company and facilitating the implementation of effective strategies. Captain Maumoon's strong background in the maritime sector began in 1990 and transitioned to shore-based operations in 1999, where he embarked on a career path guided by a clear vision.

His education includes pursuing studies in the United Kingdom, where he obtained a Master's Degree in International Shipping and a second Master's Degree in Shipping Economics, and Finance. Prior to founding Centurion Transport Solutions in 2009, Captain Maumoon held the position of Managing Director at Maldives National Shipping Limited.

Captain Maumoon's profound insights into the logistics industry have played a pivotal role in pioneering the development of 'local logistics' in the Maldives. Today, Centurion Transport Solutions stands as a leading logistics firm in the Maldives, a testament to Captain Maumoon's foresight, leadership, and dedication to advancing the industry.



Mr. Aimon Jameel
Managing Director/ Executive Director

Aimon Jameel is a highly respected and influential individual, known for his exceptional contributions to the shipping industry in Maldives. He completed his education in the England, where he acquired a solid foundation in the shipping industry.

Aimon's professional journey began in the national shipping line, working in various locations, including London, Sri Lanka and Singapore. His ability to navigate challenges and identify opportunities for growth led him to increasingly influential roles, ending as Managing Director and later as Chairman of Maldives National Shipping Limited. He served in the board of Maldives Ports Limited as a Director.

Moreover, Aimon's commitment to empowering the youth has led him to mentor aspiring entrepreneurs and emerging talents to pursue their dreams and make a positive impact in the industry. Aimon's journey in Centurion began 13 years ago when he partnered with Capt. Ahmed Maumoon in his vision to make Centurion the number one shipping and logistics company in Maldives.

Today he serves as the Managing Director of Centurion Public Limited Company. Aimon's visionary leadership and tireless efforts continue to shape the future of Centurion.



Mr. Abdulla Javid FCCA
Non - Executive Director

Mr. Javid Abdulla is a fellow member of the association of Chartered Certified Accounts (ACCA, UK) with a specialization in Financial Management, Audit and assurance, and a graduate with applied accounting from Oxford Brooks University, UK. He has over 18 years of experience in accounts and financial management within start-ups and well-established organizations. He is a highly accomplished and result – driven financial executive with skills in developing and implementing financial controls, financial analysis, cash flow management, compliances and monitoring, governance and risk, financial reporting and internal controls. He has demonstrated an ability to streamline operations and efficiency and possesses solid leadership, communication, and interpersonal skills to establish rapport with all levels of staff and management.

Mr. Javid has held senior positions in various organizations and currently the Managing Director of Life Support Private Limited. He has also been a Board Director for STO Maldives (Singapore) PTE LTD and Maldives National Oil Company Limited. He has received training in IFRS and IAS, SAP Financial Accounting, and Corporate Forecasting among others.



Ms. Hawwa Shafeea Riza
Non-Executive Director

Ms. Shafeea Riza, is the Managing Partner and cofounder 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 studied law at King's College, London, UK, and completed Master of Laws in Corporate and Financial Services from the National University of Singapore. She also studied 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



Mr. Hussain Nizar
Executive Director

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 has been one of the leading businessmen in the Maldives before he took the chair at Centurion. He served as the Managing Director, Director and shareholder of Marine Coral Maldives, Radiant heat Group and Aspac Maldives.

After the successful businessman career, Mr. Nizar represented as Director of Maldives Ports Limited and Thilafushi Corporations Board. 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, and air freight and sea freight sector.



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 (MTCC).

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

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



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 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 from 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 organization 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 national consultant for Small-Medium Enterprise (SME) to the United Nations Development Programme (UNDP).

Directors' attendance record The attendance of Directors at relevant meetings of the Board and of the Audit and Remuneration Committees held during 2023 was as follows.

Name of Director	Board (6 Meetings)	Audit Committee (7 Meetings)	Nomination & Remuneration Committee (2 Meetings)
Executive Directors			
Mr. Aimon Jameel	6/6	-	-
Mr. Hussain Nizar	5/6	-	2/2
Non -Executive Directors			
Capt. Ahmed Maumoon	6/6	-	2/2
Non -Executive Directors			
Mr. Abdulla Javid	5/6	6/7	-
Mr. Abdulla Nafiz	5/6	7/7	-
Dr. Ahmed Ranesh	6/6	7/7	-
Ms. Hawwa Shafeea Riza	5/6	-	2/2

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 aspects 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 as at 31st December 2022 have been prepared:

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

Annual Report – The Annual Report reflects on the activities of the Company during the 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 are 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 are welcomed. The Board strives to improve any weaknesses pointed out in the auditors' reports

Declaration of Interest – The Directors of Centurion Plc confirms 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 its subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries.

- There were no contracts of significance subsisting during or at the end of the accounting period in which a Director of Centurion Plc or its subsidiaries was materially interested, either directly or indirectly.

- Except for those disclosed in the note 33 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 it for shareholders' approval in the Annual General Meeting.

On behalf of the Board of Directors,



Ahmed Maumoon
Chairperson



Aimon Jameel
Managing Director



Abdulla Javid
Director

Board Committees

Audit Committee

The Audit Committee consists of at least three members of the Board of Directors who are appointed by the entire Board. Each Audit Committee member must be independent, meaning that they cannot be a member of, or in any way take part in, Centurions' day-to-day management.

The Audit Committee assists the Board in fulfilling its oversight responsibilities, as outlined in the Audit Committee Charter. This includes monitoring:

- The effectiveness of internal control, internal audit, and risk management.
- The integrity of the Company's financial statements.
- The Company's compliance with legal and regulatory requirements, as relating to Audit Committee responsibilities.
- The external auditor's qualifications, independence, and performance;
- The performance of the Company's internal audit function.

The Audit Committee members are as follows:



Mr. Abdulla Javid FCCA
Chairperson



Mr. Abdulla Nafiz
Member



Dr. Ahmed Ranesh
Member

Meetings

The Committee held 7 meetings during the year 2023. Committee membership and attendance are as follows:

Name	Position	Meetings Attended	% Attended
Mr. Abdulla Javid	Chairperson	6/7	90
Dr. Ahmed Ranesh	Member	7/7	100
Mr. Abdulla Nafiz	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 Javid
Chairperson,

Remuneration Committee

The Remuneration Committee consists of at least three members of the Board of Directors who are appointed by the entire Board. It assists the Board in fulfilling its oversight responsibilities of certain matters concerning the Executive Management, as outlined in the Remuneration Committee Charter. The Remuneration Committee is also responsible for approving remuneration processes for Centurion as a whole. The Remuneration Committee is authorized to deal with all matters concerning the Executive Management members' remuneration and employment contracts, taking into account input from shareholders and remuneration consultants. It is specifically authorized to approve, amend and terminate employment contracts with Executive Management members, as well as to decide on and approve:

- The Executive Management member's targets for each business year;
- Their actual achievement against targets;
- Whether other remuneration elements are to be granted to the Executive Management members;
- The amount of any annual bonus, performance and other remuneration elements.
- The Remuneration Committee is also authorized to approve any remuneration project or program which proposes a major change to the Group's remuneration principles, such as:
 - Centurions' overall positioning versus the market;
 - Eligibility and compensation target changes for annual bonus and performance plans.

The Remuneration Committee members are as follows:



Capt. Amed Maumoon
Chairperson



Ms. Hawwa Shafeea Riza
Member



Mr. AHussain Nizar
Member

Meetings

The Committee held 2 meetings during the year 2023. Committee membership and attendance are as follows:

Name	Position	Meetings Attended	% Attended
Capt. Ahmed Maumoon	Chairperson	2/2	100
Ms. Hawwa Shefeea Riza	Member	2/2	100
Mr. Hussain Nizar	Member	2/2	100

The Nomination Remuneration and Corporate Governance Committee are satisfied with the activities carried out by the committee during the past year.

On behalf of the Nomination Remuneration and Corporate Governance Committee

Capt. Ahmed Maumoon
Chairperson,

Shareholder Information

Director Shareholdings

Director Shareholding	Position	No. of Shares
Mr. Aimon Jameel	Executive Director	3,379,786
Capt. Ahmed Maumoon	Non – Executive Director	Nil
Mr. Hussain Nizar	Executive Director	Nil
Mr. Abdulla Nafiz	Non – Executive Director	Nil
Dr. Ahmed Ranesh	Non – Executive Director	1,000
Ms. Hawwa Shafeea Riza	Non – Executive Director	Nil
Mr. Abdulla Javid	Non – Executive Director	Nil

Shareholders Structure

The shareholding structure of the company as at 31st December 2023 stood as follows in the figure below. During the financial year the Company has not issued additional shares, or made 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%

Risk Management



Overview

Recognize that effective risk management is fundamental to the success and sustainability of our business operations. We understand that identifying, assessing, and mitigating risks is essential to safeguarding our assets, preserving shareholder value, and ensuring the long-term viability of company.

How we Approach?

Our approach is to adopt a proactive and systematic approach to risk management (RM), integrating it into its corporate culture and decision-making processes at all levels of the organization. The company's risk management framework is designed to identify, assess, and mitigate risks effectively, aligning with its strategic objectives.

Risk Management Framework

Efforts to comply with relevant laws, regulations, and industry standards.



Developed a comprehensive Risk Management Framework to ensure that we effectively identify, assess, and mitigate risks across our operations. Our framework is built on the foundation of three lines of defense, providing assurance that appropriate controls are in place to manage various risks.

Key Risks and Uncertainties;

Regulatory Compliance

Strategic risks are significant factors that can potentially hinder the achievement of Our strategic objectives and impede its long-term growth and sustainability. These risks stem from external factors such as market forces, technological advancements, and competitive pressures, as well as internal factors such as organizational capabilities, resource allocation, and strategic decision-making. Understanding and managing strategic risks are essential for us to effectively navigate the dynamic business landscape and capitalize on emerging opportunities.

Financial Risks

Financial risks pose potential threats to us financial stability, profitability, and ability to meet its financial obligations. These risks encompass various factors, including credit, liquidity, currency, and interest rate risks, which can impact the company's financial performance and cash flow. Understanding and managing financial risks are crucial for us to maintain a strong balance sheet, optimize returns, and sustain long-term growth.

Operational Risks

Operational risks encompass a broad range of factors that may disrupt our day-to-day operations and impact its ability to achieve its business objectives. These risks arise from internal processes, systems, people, and external events, and can result in financial losses, reputational damage, and regulatory non-compliance. Identifying and managing operational risks are crucial for us to ensure operational resilience, maintain service delivery, and protect its stakeholders' interests

Strategic Risks

Strategic risks are critical considerations that may hinder our ability to achieve its strategic objectives and navigate long-term challenges and opportunities. These risks stem from both internal and external factors, such as market dynamics, technological disruptions, and competitive pressures. Understanding and managing strategic risks are essential for the group to maintain its competitive edge, drive sustainable growth, and maximize shareholder value.

Emerging Risks

Emerging risks refer to potential threats that have not yet materialized or are not fully understood but have the potential to impact our business operations and objectives in the future. These risks may stem from various sources, including technological advancements, regulatory changes, environmental factors, and societal trends. Identifying and managing emerging risks are essential for us to proactively mitigate potential threats and seize new opportunities.

Objectives of the Risk Management Framework:

Our Risk Management Framework aims to:

- Establish clear governance structures and define roles and responsibilities for managing risks effectively.
- Provide a comprehensive guide to our risk management procedures, ensuring consistency and clarity across the organization.
- Define common terminology to facilitate communication and understanding of risks.
- Clarify the roles of our risk management team and integrate risk considerations into our business planning processes.
- Offer guidance on best practices for managing risks and ensure a uniform approach throughout group.

Principles Guiding Risk Management:

- We carefully evaluate risks, ensuring that they are proportionate to the potential rewards and aligned with our strategic goals.
- We diversify our risk exposure across different areas of operation to prevent any single risk from posing a significant threat to the entire organization.
- We maintain a zero-tolerance policy for safety breaches, regulatory non-compliance, and unethical behavior such as fraud.

Our risk Management Framework (RMF) is designed to protect our interests, support sustainable growth, and uphold ethical standards. Through effective governance, oversight, and adherence to guiding principles, we strive to mitigate risks and seize opportunities for success.



“The most important thing that we entrepreneurs have is our human capital. If we exhaust it, we make bad decisions.”

-Arianna Huffington-

Human Capital

Human capital is a critical asset for our company and essential to our long-term success. We recognize the importance of attracting, developing, and retaining a skilled and engaged workforce to drive innovation and deliver value to our stakeholders.

In our most recent fiscal year, we employed a total of 180 employees across Maldives including crew of Dhoni's. Our workforce is highly skilled, with 25% holding a bachelor's degree or higher. We invest significantly in training and development, providing an average of 3 hours per month of training per employee in 2023.

To support our strategic priorities, we have implemented a comprehensive human capital management program. This includes:

Workforce Planning

We conduct regular skills gap analyses to identify current and future workforce needs. This informs our recruitment, training, and succession planning efforts to ensure we have the right talent in place to execute our business strategy.

Talent Attraction and Retention

We offer competitive compensation and benefits packages to attract talent. Our voluntary turnover rate remains low at 1.5% reflecting our focus on employee engagement and career development opportunities.

Performance Management

We have a robust performance review process that aligns individual goals with organizational objectives. This enables us to identify high-potential employees and provide targeted development to build our leadership pipeline.

Employee Well-being

The health, safety, and well-being of our employees is a top priority. We encourage employees to participate in the comprehensive health and wellness insurance scheme that the group subscribes to.

By investing in our human capital, we are well-positioned to execute our business strategy, drive innovation, and create long-term value for our shareholders. We will

continue to enhance our human capital management practices to ensure we have the talent needed to succeed in a rapidly changing business environment.

Customer Service

At Centurion providing exceptional customer service is a top priority. Our dedicated customer service team works tirelessly to ensure our clients' needs are met and their experiences with our company are positive.

In the past year, we have seen invested in customer service team and have seen increase in customer satisfaction, indicating that our efforts to improve service quality are paying off. Our average response time for customer inquiries has decreased by 30 minutes compared to the previous year, allowing us to address issues more promptly.

Some key highlights from our customer service performance in the last year include:

Implemented a comprehensive training program that has improved our agents' product knowledge and communication skills, leading to a 16% increase in first-call resolution rates

Expanded our customer service team by two agents to better handle the growing volume of inquiries.

While we are proud of these achievements, we recognize there is always room for improvement. In the coming year, we plan to focus on the following areas to further enhance our customer service:

Reducing the average time to resolve escalated issues by 50%

Delivering excellence in customer service with an expected sales increment of 25%

Implementing a new customer feedback system to gather more detailed insights and address pain points more effectively.

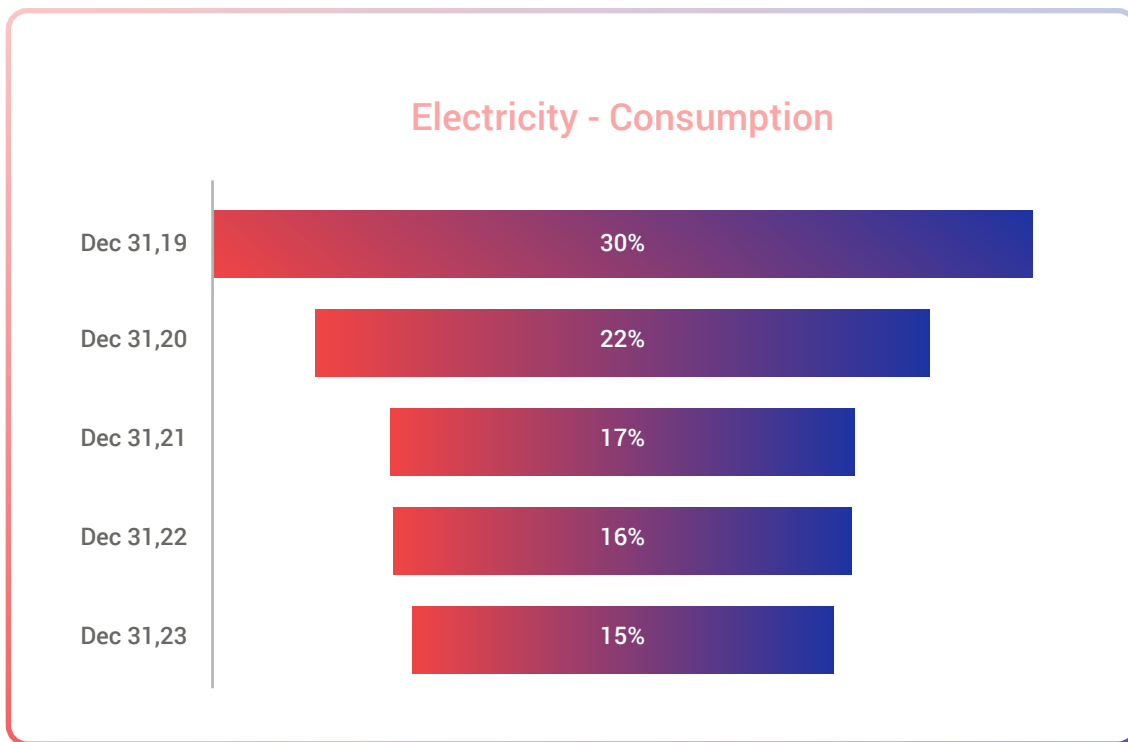
By continuously investing in our customer service capabilities, we are confident that we can maintain our position as an industry leader in client satisfaction and loyalty. Our customers are the foundation of our business, and we remain committed to delivering an exceptional experience with every interaction.

Operational Sustainability Report

This report provides an overview of our organization's efforts to improve the environmental and social impact of our day-to-day operations. Over the past year, we have implemented a range of initiatives aimed at reducing our carbon footprint, conserving natural resources, and promoting sustainable practices throughout our organization.

Energy Efficiency and Emissions Reduction

- Upgraded our office lighting to energy-efficient LED bulbs, resulting in a 15% reduction in electricity consumption from 2019-2023. (Graph OSR 1)
- Encouraged remote work and virtual meetings, reducing employee commuting and business travel by 17%.
- Sponsor 1000 tree planting project offsetting 30,000 kg of CO2 emissions.



Graph OSR 1)

Carbon Foot-Print

Centurion PLC is proud to be actively involved in supporting sustainability initiatives, particularly in addressing the pressing issue of plastic waste pollution in the Maldives. As part of our Corporate Social Responsibility (CSR) efforts, we have allocated resources to provide logistical support for recycling plastic waste across the Maldives

Waste Management and Recycling

- Eliminated the use of single-use plastics in our cafeteria and replaced them with compostable alternatives.

Water Conservation

- Educated employees on water-saving practices, such as turning off taps and reporting leaks promptly.

Sustainable Procurement

- Revised our procurement policies to prioritize environmentally-friendly and socially responsible suppliers.
- Conducted audits of our supply chain to ensure compliance with our sustainability standards.
- Encouraged our vendors to adopt sustainable practices and provide transparent reporting on their environmental and social impacts.

Employee Engagement and Community Outreach

- Organized regular volunteer events, such as beach cleanups and tree-planting activities, to engage employees in local environmental efforts.

- Partnered with community organizations to support local sustainability initiatives and raise awareness about environmental issues.

By implementing these operational sustainability initiatives, we have made significant progress in reducing our environmental impact and promoting sustainable practices throughout our organization. We remain committed to continuous improvement and will continue to explore new ways to enhance our sustainability performance in the years to come.

Summary Financial Information

Summerised Statement of consolidated and separate statement of comprehensive income

	2023 365 Days	2022 365 Days	%
All In MVR			
Revenue	145,362,142	128,176,417	13%
Cost of Sales	(105,619,935)	(92,084,073)	15%
Gross Profit	39,742,207	36,092,344	10%
Other Income	2,517,418	1,603,387	57%
Administrative Expenses	(40,789,550)	(30,776,692)	33%
Sales and Marketing Expenses	(930,556)	(516,300)	80%
Impairment Loss on Trade Receivables and Related Parties	803,159	(799,673)	-200%
Profit / (Loss) from Operating Activities	1,342,678	5,603,066	-76%
Finance Income	3,439,801	3,384,133	2%
Finance Costs	(3,244,853)	(2,663,922)	22%
Net Finance Income/(Cost)	194,948	720,211	-73%
Profit / (Loss) before Tax	1,537,626	6,323,277	-76%
Tax Expense	(1,538,280)	(970,006)	59%
Profit / (Loss) (Total Comprehensive Income) for the Year	(654)	5,353,271	-100%

2023

MARKUP MARGIN

73% 27%

2022

MARKUP MARGIN

72% 28%

Summerised Statement of Financial Performance

	2023	2022	%
All In MVR	365 Days	365 Days	
Non-current Assets	215,325,557	201,967,359	7%
Current Assets	49,970,527	49,092,093	2%
Total Asset	265,296,084	251,059,454	6%
Equity	182,489,289	183,189,355	0%
Non-controlling Interest	3,867,958	2,017,555	92%
Non-current Liabilities	25,294,080	16,844,278	50%
Current Liabilities	57,512,715	51,025,822	13%
Total Liabilities	82,806,795	67,870,099	22%
Total Equity and Liabilities	265,296,084	251,059,454	6%

**Net Assets
Increase**

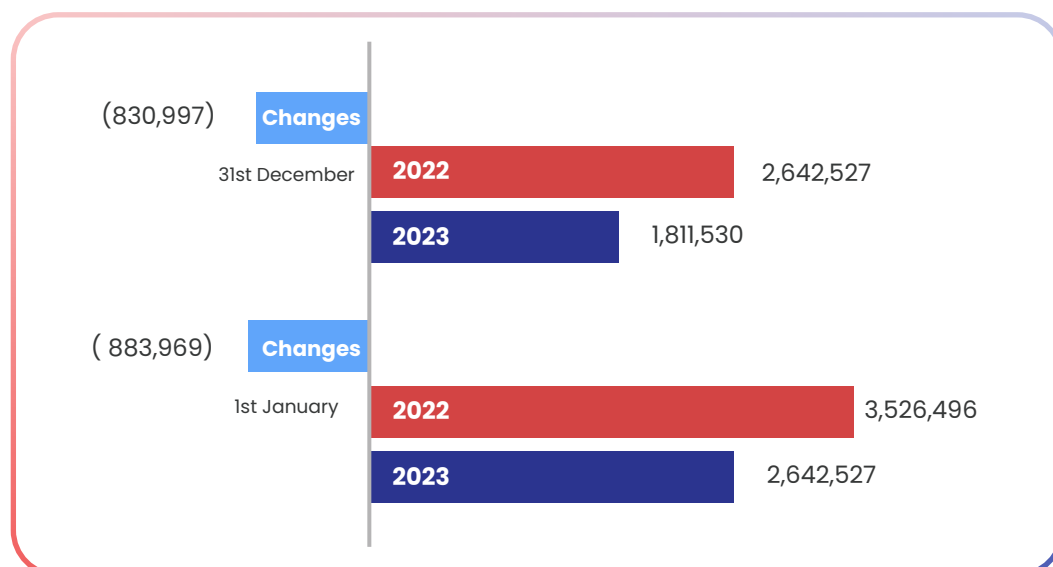
+6%

Summerised Statement of Cash Flow Information

	2023	2022	%
All In MVR	365 Days	365 Days	
Operating Activities	9,418,459	9,624,422	17%
Investing Activities	(2,917,932)	(2,278,589)	156%
Financing Activities	(7,331,524)	(8,229,802)	27%

Cash Flow Position

All in MVR



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. Muruthala Musthafa
Phone: +960 330 9668
Mobile: +960 777 2097

Contact Information

Registered address of the company

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

Head Office:

Centurion Plc

8 A, Faamudheyrige, Orchid Magu, Maafannu,
Male', 20209, Rep. of Maldives

Phone: +960 330 9668,
+960 333 5830

Fax: +960 332 1367

Email: info@centurion.mv

Website: www.centurion.mv

Auditors

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

Valuation consultants

Ernst & Young (Chartered Accountants)
#2A - 2B, G. Shafag, 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 relations should be addressed to the corporate secretary, Centurion PLC at corporate.affairs@centurion.mv

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