Independent Auditors' Report & Financial Statements 2023

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

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

FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS

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Independent Auditors' Report
To the Shareholders of Centurion Public Limited Company
Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated and separate financial statements of Centurion PublicLimited Company (the "Company") and its Subsidiaries (together with the "Group"), which comprise the consolidated and separate statement of financial position as at 31st December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policies and other explanatory information set out on pages 5 to 50.

In our opinion, except for the effects of the matter described in the Basis for *Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31st December 2023, and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Qualified Opinion

As disclosed in Note 14 to the Group financial statements, the carrying value of goodwill is amounting to MVR.173,684,747/- as at 31st December 2023. IAS 36- impairment of assets, requires management to assess annually whether goodwill arose on acquisition of subsidiaries is potentially impaired. However, the management is yet to complete their assessment of impairment to estimate whether any adjustment is required to the carrying amounts of the goodwill recorded in the Group financial statements as at 31st December 2023. As a result, we were unable to determine whether any adjustment relating to the carrying value of Goodwill is required in the Group financial statements.

As disclosed in Note 15 to the Separate financial statements, the carrying value of investments in subsidiaries is amounting to MVR. 180,559,674/- as at 31st December 2023. In line with IAS 36- impairment of assets, when the objective evidence of impairment exists, the Company should perform an impairment assessment over its net investment in such companies by comparing its carrying amount to the recoverable amount. However, such assessment is yet to perform by the Company as at 31st December 2023. As a result, we were unable to determine whether any adjustment relating to the carrying value of investment in subsidiaries is required in the separate statement of financial statements.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's *Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") together with ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Maldives and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Basis for Qualified Opinion section in the separate financial statements and the consolidated financial statements, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our audit report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinions on the consolidated and separate financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility isto read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board. As described in the Basis for Qualified Opinion sections above, both Group and Company should have performed the impairment assessment of goodwill and investment in subsidiaries in respect of the consolidated and separate financial statements. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by the failure to perform impairment assessment.

Responsibilities of the Board of Directors for the Consolidated and Separate Financial Statements

The Board is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, and for such internal control as the Board determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Group's and the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ali Muaaz
Audit License No: ICAM – IL – FQ1
For and on behalf of KPMG Maldives

7th May 2024
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CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		GROUP		COMPANY	
FOR THE YEAR ENDED 31ST DECEMBER	Note	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Revenue	6	145,362,142	128,176,417	-	-
Cost of Sales		(105,619,935)	(92,084,073)	-	-
Gross Profit		39,742,207	36,092,344	-	-
Other Income	7	2,517,418	1,603,387	12,574,789	6,286,775
Administrative Expenses		(40,789,550)	(30,776,692)	(6,304,195)	(856,597)
Sales and Marketing Expenses		(930,556)	(516,300)	-	-
Impairment Reversal /(Loss) on Trade Receivables and Related Parties	17.2 /18.1	803,159	(799,673)	-	-
Profit from Operating Activities		1,342,678	5,603,066	6,270,594	5,430,178
Finance Income	8	3,439,801	3,384,133	-	-
Finance Costs	8	(3,244,853)	(2,663,922)	-	-
Net Finance Income		194,948	720,211	-	-
Profit before Tax	9	1,537,626	6,323,277	6,270,594	5,430,178
Tax Expense	10	(1,538,280)	(970,006)	(11,802)	(402,838)
(Loss) / Profit for the Period		(654)	5,353,271	6,258,792	5,027,340
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Revaluation of Property Plant and Equipment		3,362,300	-	-	-
Related Tax		(504,345)	-	-	-
Other Comprehesive Income for the period, Net of Tax		2,857,955	-	-	-
Total Comprehensive Income for the Period		2,857,301	5,353,271	6,258,792	5,027,340
Profit Attributable to:					
Owners of the Company		(450,659)	5,371,971	6,258,792	5,027,340
Non-controlling Interest		450,005	(18,700)	-	-
		(654)	5,353,271	6,258,792	5,027,340
Total Comprehnsive Income attributable to :					
Owners of the Company		1,006,898	5,371,971	6,258,792	5,027,340
Non-controlling Interest		1,850,403	(18,700)	-	-
		2,857,301	5,353,271	6,258,792	5,027,340
Earnings Per Share (EPS) / Loss per Share (LPS)					
Basic and Diluted (Loss per Share) / Earnings per Share	11	(0.06)	0.75	0.88	0.70
Dividend per Share (DPS)	11.1	0.50	-	0.50	-

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 50. The Report of the Independent Auditors is given on pages 1 to 4.

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

AS AT 31ST DECEMBER	Note	GROUP 2023 MVR	GROUP 2022 MVR	COMPANY 2023 MVR	COMPANY 2022 MVR
ASSETS					
Non-current Assets					
Property, Plant and Equipment	12	19,584,330	15,541,332	3,297,366	3,493,249
Right-of-Use Assets	13	20,083,500	10,411,647	-	-
Intangible Assets and Goodwill	14	173,725,786	173,879,521	11,688	-
Investment in Subsidiaries	15	-	-	180,559,674	180,459,677
Deferred Tax Asset	10.3	1,931,940	2,134,862	-	-
Total Non-current Assets		215,325,556	201,967,362	183,868,728	183,952,926
Current Assets					
Inventories	16	2,747,013	3,019,451	-	-
Trade and Other Receivables	17	24,073,573	19,273,694	1,804,510	-
Amounts due from Related Parties	18	21,338,410	24,156,420	3,138,007	158,268
Cash and Cash Equivalents	19	1,811,530	2,642,527	3,102	380
Total Current Assets		49,970,526	49,092,092	4,945,619	158,648
Total Assets		265,296,082	251,059,454	188,814,347	184,111,574
EQUITY AND LIABILITIES					
Equity					
Share Capital	20	178,433,770	178,433,770	178,433,770	178,433,770
Retained Earnings / (Accumulated Losses)		(1,269,996)	2,738,030	(2,577,237)	(5,278,662)
Revaluation Reserve	20.5	1,457,557	-	-	-
Equity Attributable to Owners of the Company		178,621,331	181,171,800	175,856,533	173,155,108
Non-controlling Interest	21	3,867,958	2,017,555	-	-
Total Equity		182,489,289	183,189,355	175,856,533	173,155,108
Non-current Liabilities					
Loans and Borrowings	22.2	554,184	16,200	-	-
Lease Liability	23	19,130,030	11,067,963	-	-
Trade and Other Payables	24	4,610,395	5,312,526	507,588	-
Deferred Tax Liability	10.3	999,471	447,588	-	-
Total Non-current Liabilities		25,294,080	16,844,277	507,588	-
Current Liabilities					
Loans and Borrowings	22.3	1,137,743	3,001,572	-	-
Lease Liability	23	5,498,832	4,103,645	-	-
Trade and Other Payables	24	37,526,287	36,290,204	6,562,461	2,870,794
Amounts due to Related Parties	25	10,498,261	6,039,553	5,473,125	7,682,834
Current Tax Liability		2,851,590	1,590,848	414,640	402,838
Total Current Liabilities		57,512,713	51,025,822	12,450,226	10,956,466
Total Liabilities		82,806,793	67,870,099	12,957,814	10,956,466
Total Equity and Liabilities		265,296,082	251,059,454	188,814,347	184,111,574

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 50. The Report of the Independent Auditors is given on pages 1 to 4.

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Mr. Mohamed Aneel
Deputy Chief Financial Officer

These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by ;

Name of the Director | **Signature**

Mr. Aimon Jameel ....

Mr. Ahmed Maumoon ....

7th May 2024

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

FOR THE YEAR ENDED 31ST DECEMBER 2023 - GROUP

	Equity Attributable to Owners of the Parent Company				Non Controlling Interest	Total Equity
	Share Capital	(Accumulated Losses) / Retained Earnings	Revaluation Reserve	Total Equity		
	MVR	MVR	MVR	MVR	MVR	MVR
Balance as at 1st January 2022	178,433,770	(2,633,941)	-	175,799,829	1,344,616	177,144,445
Changes in Ownership Interests						
Acquisition of subsidiary with NCI **(Note 31.1)**		-	-	-	729,022	729,022
Elimination of non controlling interest at disposal of Multi Aero Private Limited **(Note 32)**		-	-	-	(37,383)	(37,383)
Total Comprehensive Income for the Year						
Profit for the Period		5,371,971	-	5,371,971	(18,700)	5,353,271
Other Comprehensive Income for the Period		-		-	-	-
Balance as at 31st December 2022	178,433,770	2,738,030	-	181,171,800	2,017,555	183,189,355
Balance as at 1st January 2023	178,433,770	2,738,030	-	181,171,800	2,017,555	183,189,355
Total Comprehensive Income for the Period						
Profit for the Period		(450,659)	-	(450,659)	450,005	(654)
Other Comprehensive Income for the Period **(Note 20.5)**		-	1,457,557	1,457,557	1,400,398	2,857,955
Transactions with Owners of the Company						
Contribution by and Distributions to the owners						
Dividends **(Note 20.4)**		(3,557,367)	-	(3,557,367)	-	(3,557,367)
Balance as at 31st December 2023	178,433,770	(1,269,996)	1,457,557	178,621,331	3,867,958	182,489,289

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 50. The Report of the Independent Auditors is given on pages 1 to 4.

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

FOR THE YEAR ENDED 31ST DECEMBER 2023 - COMPANY

	Share Capital MVR	(Accumulated Losses) / Retained Earnings MVR	Total Equity MVR
Balance as at 1st January 2022	178,433,770	(10,306,002)	168,127,768
Total Comprehensive Income for the Year			
Profit (Total Comprehensive Income) for the Year		5,027,340	5,027,340
Balance as at 31st December 2022	178,433,770	(5,278,662)	173,155,108
Balance as at 1st January 2023	178,433,770	(5,278,662)	173,155,108
Total Comprehensive Income for the Year			
Profit (Total Comprehensive Income) for the Year		6,258,792	6,258,792
Transactions with Owners of the Company			
Distributions to the owners			
Dividends **(Note 20.4)**	-	(3,557,367)	(3,557,367)
Balance as at 31st December 2023	178,433,770	(2,577,237)	175,856,533

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 50. The Report of the Independent Auditors is given on pages 1 to 4.

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

FOR THE YEAR ENDED 31ST DECEMBER	Note	GROUP 2023 MVR	GROUP 2022 MVR	COMPANY 2023 MVR	COMPANY 2022 MVR
Cash Flows from Operating Activities					
Profit before tax		1,537,626	6,323,277	6,270,594	5,430,178
Adjustments for;					
Written-down of Trade Payable	7	(139,113)	(6,823)	-	-
Interest Income on Fixed Deposit	8	(36)	(15,167)	-	-
Interest Expense	8	3,034,670	2,456,289	-	-
Depreciation of Property, Plant and Equipment	12	2,031,547	1,701,828	195,883	196,017
Depreciation of Right-of-Use Assets	13	6,810,521	5,439,937	-	-
Amortization of Intangible Assets	14	76,450	93,965	4,312	3,644
Impairment provision on Trade Receivable and Related Parties	17.2	(803,159)	799,673	-	-
Operating Profit before Working Capital Changes		12,548,506	16,792,979	6,470,789	5,629,839
Changes In:					
Inventories		272,438	(454,145)	-	-
Trade and Other Receivables		(4,799,879)	(3,623,989)	(1,804,510)	251,990
Amounts due from Related Parties		2,818,010	1,411,022	(2,979,739)	16,053
Amounts due to Related Parties		4,762,915	(68,113)	(2,209,709)	(6,099,703)
Trade and Other Payables		(3,023,415)	(1,759,931)	641,888	320,267
Cash Flows generated from Operating Activities		12,578,574	12,297,824	118,719	118,446
Interest paid		(3,034,670)	(2,456,289)	-	-
Tax Paid		(125,445)	(217,113)	-	-
Net Cash generated from Operating Activities		9,418,459	9,624,422	118,719	118,446
Cash Flows from Investing Activities					
Acquisition of Subsidiary	32	-	-	(99,997)	-
Acquisition of Property, Plant and Equipment and Construction of Capital Work in Progress	12/12.1	(2,754,083)	(2,157,762)	-	-
Interest Income	8	36	15,167	-	-
Purchase of Intangible Assets	14	(30,600)	(12,126)	(16,000)	-
Dividend Paid		(133,285)	(123,868)	-	(123,868)
Net Cash used in Investing Activities		(2,917,932)	(2,278,589)	(115,997)	(123,868)
Cash Flows from Financing Activities					
Loan obtained during the Year	22	-	248,845	-	-
Loan repayments during the Year	22	(1,361,765)	(2,817,326)	-	-
Lease installments paid during the Year	23	(5,969,759)	(5,661,321)	-	-
Net Cash used in Financing Activities		(7,331,524)	(8,229,802)	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents		(830,997)	(883,969)	2,722	(5,422)
Cash and Cash Equivalents at the Beginning of the Year		2,642,527	3,526,496	380	5,802
Cash and Cash Equivalents at the End of the Year	19	1,811,530	2,642,527	3,102	380

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 50. The Report of the Independent Auditors is given on pages 1 to 4.

1. REPORTING ENTITY

1.1 Parent Company

Centurion Public Limited Company (the "Company") is a Company incorporated and domiciledin the Republic of Maldives since 04th August 2016 as a public limited liability company under the Companies Act No. 10 of 1996, with its registered office M.Heenavill, 2nd floor, Buruzu magu,Male', Republic of Maldives. There is no ultimate holding company for Centurion PLC. The consolidated financial statements of the Company as at and for the year ended 31st December 2023 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities").

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

The Financial Statement of the Company/Group has been prepared for the year ended 31st December 2023.

1.2 Subsidiaries

Centurion Transport Solutions Private Limited

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

Equatorial Lines Private Limited

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

Rohoffe Private Limited

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

MWT Logistic International Private Limited

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

S-EMS Maldives Private Limited

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

Albereich International Private Limited

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

Centurion Air Private Limited

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

1.2 Subsidiaries (Continued)

Cronus Logistics Private Limited

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

Spectra Private Limited

The Company is engaged in the business of providing trade and management service. Its parent and ultimate holding company is Centurion PLC with 70% of shareholding. The group has acquired this entity as at 1st January 2021.

Margosa Group Private Limited

The Company is engaged in business of providing hospitality services. Its parent Company is Centurion Transport Private Limited with 51% shareholdings.

Centurion Fisheries Investment Private Limited

The company is engaged in the business of fishing and exporting the harvested fish products. Its parent Company is Centurion PLC with 99% shareholdings.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

(b) Basis of Measurement

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

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

(c) Going Concern Basis of Accounting

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

(d) Functional and Presentation Currency

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

2. BASIS OF PREPARATION (CONTINUED)

(e) Use of Estimates and Judgements

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

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

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group, except if mentioned otherwise.

3.1 Changes in Material Accounting Policies

The Group adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1st January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclose of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity – specific accounting policy information that users need to understand other information in the financial statements. However, this change had no impact to the Group financial statements for the year ended 31st December 2023.

In addition, a number of new standards are effective from 1st January 2023, but they do not have a material effect on the Company's financial statements.

3.2 Transactions in Foreign Currencies

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

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

3.3 Basis of Consolidation

(a) Business Combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see (a)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of Consolidation (Continued)

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(a) Subsidiaries

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

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

(b) Non-controlling Interest

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of Consolidation (Continued)

(d) Transactions Eliminated on Consolidation

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

3.4 Financial Instruments

i. Recognition and Initial Measurement

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

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

ii. Classification and Subsequent Measurement

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

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

Financial Assets – Business Model Assessment

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

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

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

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

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

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

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

Financial Assets – Subsequent Measurement and Gains and Losses

Financial Assets at Amortized Cost

These are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

Financial Liabilities – Classification, Subsequent Measurement and Gains and Losses

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

iii. Derecognition

Financial Assets

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

Financial Liabilities

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

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

3.5 Share Capital

Ordinary Shares

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

3.6 Property, Plant and Equipment

(i) Recognition and Measurement

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

Freehold wooden marine vessels are valued at its fair value less accumulated depreciation. The Group reassess the fair value every three-year period.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Property, Plant and Equipment (Continued)

(i) Recognition and Measurement(Continued)

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

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

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

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

(ii) Subsequent Costs

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

(iii) Depreciation

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

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

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

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

▪ Leasehold Improvements	10 Years
▪ Plant and Equipment	05 Years
▪ Office and Equipment	05 Years
▪ Furniture and Fittings	05 Years
▪ Motor Vehicles	10 Years
▪ Freehold Marine Vessel	20 Years
▪ Machineries and equipment	25 Years

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Intangible Assets and Goodwill

(i) Recognition and Measurement

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

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

(ii) Subsequent Expenditure

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

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

The estimated useful lives are as follows:

- Computer Software Over 03 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.8 Inventories

Inventories have been valued at the lower of cost and net realizable value. The cost is generally determined by reference to first in first out principal and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9 Impairment

a) Non-derivative Financial Assets

Financial Instruments

The Group recognizes loss allowances for ECLs on:

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment (Continued)

a) Non-derivative Financial Assets (Continued)

Financial Instruments (Continued)

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

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

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

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

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or

- The financial asset is more than 90 days past due.

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

12-month ECLs are the portion of ECLs that result from default events that are possible within the12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

(i) Measurement of ECLs

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

(ii) Credit-impaired financial assets

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment (Continued)

(ii) Credit-impaired financial assets (Continued)

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

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

(iii) Presentation of allowance for ECL in the statement of financial position

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

(iv) Write-off

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

b) Non-financial Assets

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment (Continued)

b) Non-financial Assets (Continued)

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

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

3.10 Employee Benefits

(i) Short-term Employee Benefits

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

(ii) Defined Contribution Plans

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

3.11 Provisions

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

3.12 Revenue

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Revenue (Continued)

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

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

Revenue from the other sources is recognized in the profit or loss when agreements in which the entity transfers to the buyer control and the significant risks and rewards of ownership of goods in its entirety a completion, upon or after delivery.

3.13 Income Tax Expense

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 'Provision, Contingent Liabilities and Contingent Assets'.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and

- at the time of the transaction
- (i) affects neither accounting nor taxable profit or loss and
- (ii) does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Income Tax Expense (Continued)

Deferred Tax (Continued)

temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.14 Expenses

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

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

3.15 Leases

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

3.15.1 As a lessee

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 Leases (Continued)

3.15.1 As a lessee (Continued)

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

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 Leases (Continued)

i) As a lessee (Continued)

Short-term leases and leases of low-value assets

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

ii) As a lessor

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

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

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

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

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

3.16 Finance Costs and Finance Income

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

3.17 Determination of Fair Values

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

3.17 Determination of Fair Values (Continued)

Level – 01

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

Level – 02

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

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

Level – 03

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

4 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards are effective for annual period beginning after 1 January 2023 and earlier application is permitted; the Group has not early adopted the new or amended standards in preparing these financial statements.

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Other Standards

The following new and amended standards are not expected to have a significant impact on the Company's financial statements.

- Lease Liability in a sale and leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)

5 OPERATING SEGMENTS

A.Basis of segmentation

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they are subject to risk and returns that are different from those of other business segments.

The following summary describe the operations of each reportable segment.

Reportable segments	**Operations**
Freight and Custom Clearance	Shipping services, freight management, logistic utilization
Ship Ownership	Ship ownership and management services
Ship and Jet Handling	Providing husbandry services to ship and jet
Unallocated	Air ticketing, fish exporting and others

The Group's managing director reviews the internal management reports of each division quarterly.

B. Information about reportable segments

For the Year Ended 31st December 2023

	Reportable Segments				
	Freight and Custom Clearance	Ship Ownership	Ship and Jet Handling	Unallocated	Total
	MVR	MVR	MVR	MVR	MVR
Segment Revenue	87,592,653	21,357,436	7,435,298	28,976,755	145,362,142
Segment Profit before Tax	861,276	212,483	73,973	389,894	1,537,626
Finance Income	2,388,197	668,153	238,371	145,080	3,439,801
Finance Costs	(1,409,863)	(333,707)	(67,760)	(1,433,523)	(3,244,853)
Income Tax	(771,951)	(113,532)	18,114	(670,907)	(1,538,280)
Segment Assets	59,780,011	14,665,989	5,105,762	185,744,322	265,296,082
Segment Liabilities	62,303,589	15,441,836	4,827,698	548,167	82,806,793

For the Year Ended 31st December 2022

	Reportable Segments				
	Freight and Custom Clearance	Ship Ownership	Ship and Jet Handling	Unallocated	Total
	MVR	MVR	MVR	MVR	MVR
Segment Revenue	77,236,840	18,832,411	6,556,245	25,550,921	128,176,417
Segment Profit before Tax	3,541,880	873,806	304,204	1,603,387	6,323,276
Finance Income	2,349,548	657,340	234,513	142,733	3,384,133
Finance Costs	(1,157,454)	(273,963)	(55,629)	(1,176,876)	(2,663,922)
Income Tax	(486,777)	(71,591)	11,422	(423,061)	(970,006)
Segment Assets	56,572,025	13,878,965	4,831,771	175,776,691	251,059,452
Segment Liabilities	50,872,054	12,608,550	3,941,907	447,588	67,870,099

FOR THE YEAR ENDED 31ST DECEMBER 2023

6 REVENUE

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Freight Revenue - Sea and Air	54,580,494	66,359,584	-	-
Customs Clearance Revenue - Sea and Air	10,160,489	10,877,257	-	-
Dhoni Supply Revenue	18,777,378	18,832,411	-	-
Ship Handling Revenue	5,696,850	4,330,469	-	-
Jet Handling Income	-	2,225,776	-	-
Bond Income & Goods Transportation Income	141,567	2,069,509	-	-
Air Ticketing Income	42,372,610	13,171,313	-	-
Restaurant Management Income	2,981,512	1,365,079	-	-
Hospitality Management Income	-	539,896	-	-
Home Improvement & Finishing Product	8,359,514	8,388,854	-	-
Fish Exporting Income	2,291,728	-		
Other Revenue	-	16,269	-	-
	145,362,142	128,176,417	-	-

7 OTHER INCOME

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Written-down of Trade Payable	139,113	6,823	-	-
Commission Income	101,708	101,931	-	-
Rental Income	2,231,694	1,348,250	-	-
Miscellaneous Income	44,903	146,383	-	-
Management Income	-	-	6,223,775	6,286,775
Divided Income	-	-	6,351,014	-
	2,517,418	1,603,387	12,574,789	6,286,775

8 NET FINANCE INCOME

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Finance Income				
Interest on Fixed Deposit	36	15,167	-	-
Foreign Exchange Gain	3,439,765	3,368,966	-	-
	3,439,801	3,384,133		
Finance Costs				
Interest Expense	(200,692)	(488,565)	-	-
Interest on Lease Liabilities	(2,833,978)	(1,967,724)	-	-
Foreign Exchange Loss	(193,603)	(207,633)	-	-
Bank Chargers	(16,580)	-		
	(3,244,853)	(2,663,922)	-	-
Net Finance Income	194,948	720,211	-	-

9 PROFIT / (LOSS) BEFORE TAX

Is stated after charging all the expenses including the followings;

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Depreciation of Property, Plant and Equipment **(Note 12)**	2,031,547	1,701,828	195,883	196,017
Depreciation of Right of Use Assets **(Note 13)**	6,810,521	5,439,937	-	-
Amortization of Intangible Assets **(Note 14)**	76,450	93,965	4,312	3,644
Directors Remuneration	1,313,520	1,369,252	1,313,520	215,000
Rent Expense	1,216,038	745,804	-	-
Personnel Expense **(Note 9.1)**	17,583,772	14,913,089	3,806,945	16,500

FOR THE YEAR ENDED 31ST DECEMBER 2023

9 PROFIT / (LOSS) BEFORE TAX (CONTINUED)

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
9.1 Personnel Expense				
Salaries and Wages	16,287,865	13,970,407	3,742,215	16,500
Staff Welfare	1,194,873	855,322	29,898	-
Pension Contribution	101,034	87,360	34,832	-
	17,583,772	14,913,089	3,806,945	16,500

10 TAX EXPENSE

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Current Tax expense **(Note 10.1)**	1,287,820	771,235	11,802	402,838
Reversed of Deferred Tax Asset **(Note 10.3)**	202,922	111,581	-	-
Recognition of Deferred Tax Liability **(Note 10.3)**	47,538	87,190	-	-
	1,538,280	970,006	11,802	402,838

From 1st January 2020, in accordance with the provisions of the Income Tax Act No. 25 of 2019 and the regulation thereto, the entities in the Group are liable for Income Tax at the rate of 15% on its taxable profits.

10.1 Reconciliation between Accounting Profit/(Loss) and Taxable Income/(Loss);

	GROUP		COMPANY	
	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2022 MVR
Profit before Tax	1,537,626	6,323,277	6,270,594	5,430,178
Losses from Subsidiaries **(Note 10.1.1)**	7,454,617	1,898,052	-	-
Aggregate Disallowable Items	15,645,476	6,473,857	1,753,332	439,179
Aggregate Allowable Items	(14,572,445)	(5,812,048)	(7,895,249)	(440,118)
Claim against Accumulated Tax Losses **(Note 10.2)**	(1,329,812)	(3,541,573)	-	(2,693,654)
Tax Free Allowance	(150,000)	(200,000)	(50,000)	(50,000)
Total Taxable Income	8,585,461	5,141,565	78,677	2,685,585
Income Tax @ 15%	1,287,820	771,235	11,802	402,838

10.1.1 This balance includes taxable loss generated from Rohoffe Private Limited, Equatorial Lines Private Limited, MWT Logistics International Private Limited, S-MES Maldives Private Limited, Alberich International Private Limited, Centurion Fisheries Investments Private Limited.

Effective tax rate for the year ended 31st December 2023 is at 17% (2022 - 12%)

10.2 Accumulated Tax Losses

	GROUP		COMPANY	
	31-Dec-2023 MVR	31-Dec-2022 MVR	31-Dec-2023 MVR	31-Dec-2022 MVR
Balance as at 1st January	22,417,985	29,262,084	-	5,004,872
Adjustment to the tax loss brought forward	(126,369)	(156,977)	-	-
Tax Losses expired during the Year	(2,025,473)	(5,043,601)	-	(2,311,218)
Loss for the Year	7,454,617	1,898,052	-	-
Claim against Accumulated Tax Losses	(1,329,812)	(3,541,573)	-	(2,693,654)
Balance as at 31st December	26,390,947	22,417,985	-	-

10 TAX EXPENSE (CONTINUED)

10.3 Deferred Tax Assets

	GROUP		COMPANY	
	31-Dec-2023 MVR	31-Dec-2022 MVR	31-Dec-2023 MVR	31-Dec-2022 MVR
Balance as at 1st January	2,134,862	2,246,443	-	-
Reversed during the Year	(202,922)	(111,581)	-	-
Balance as at 31st December	1,931,940	2,134,862	-	-

Deferred Tax Liability

	GROUP		COMPANY	
	31-Dec-2023 MVR	31-Dec-2022 MVR	31-Dec-2023 MVR	31-Dec-2022 MVR
Balance as at 1st January	447,588	360,398	-	-
Recognised during the Year	47,538	87,190	-	-
Deferred Tax on Revaluation Reserve	504,345	-	-	-
Balance as at 31st December	999,471	447,588	-	-

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

	31-Dec-23		31-Dec-22	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Accumulated Tax Losses	6,928,777	1,039,317	7,612,521	1,141,878
Property, Plant and Equipment	44,241	6,636	102,537	15,381
Intangible Assets	-	-	(364)	(55)
Provision for Impairment Loss on Trade Receivables	5,906,583	885,987	6,517,720	977,658
	12,879,601	1,931,940	14,232,414	2,134,862

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

	31-Dec-23		31-Dec-22	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Property, Plant and Equipment	3,297,158	494,574	2,870,053	430,508
Intangible Assets	3,683	552	113,869	17,080
Deferred Tax Liability on Revaluation Reserve	3,362,300	504,345	-	-
	6,663,141	999,471	2,983,922	447,588

FOR THE YEAR ENDED 31ST DECEMBER 2023

10 TAX EXPENSE (CONTINUED)

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

	31-Dec-23		31-Dec-22	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Property, Plant and Equipment	621,010	93,151	1,028,279	154,242
Accumulated Tax Losses	19,462,170	2,919,326	14,805,464	2,220,820
	20,083,180	3,012,477	15,833,743	2,375,062

Unrecognized Deferred Tax Assets are derived from Centurion Public Limited Company, Rohoffe Private Limited, Spectra Private Limited, Alberich International Private Limited, and Centurion Fisheries Investments Private Limited.

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

	31-Dec-23		31-Dec-22	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Property, Plant and Equipment	32,647	4,897	216,842	32,526
Intangible Assets	4,312	647	-	-
	36,959	5,544	216,842	32,526

Deferred Tax Asset has not been recognized in respect of the above item because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

11 EARNINGS PER SHARE (EPS) / LOSS PER SHARE (LPS)

The Group / Company computes basic EPS / LPS data for its ordinary shares. Basic EPS / LPS is calculated by dividing the Profit / (loss) that is attributable to ordinary shareholders of the Group / Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS / LPS determined by adjusting the Profit / (loss) that is attributable to ordinary shareholders of the Group / Company and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares. The basic EPS / LPS and diluted EPS / LPS of the Group / Company are same during the reporting date.

	GROUP		COMPANY	
	2023	2022	2023	2022
Amounts used as the Numerator:				
Profit / (Loss) for the Year Attributable to Equity Holders of the Group / Company (MVR)	(450,659)	5,371,971	6,258,792	5,027,340
Number of Ordinary Shares used as the Denominator:				
Weighted Average Number of Ordinary Shares **(Refer Note 20.1)**	7,137,351	7,137,351	7,137,351	7,137,351
Earning / (Loss) per Ordinary Share (MVR)	(0.06)	0.75	0.88	0.70

11.1 DIVIDEND PER SHARE (DPS)

	GROUP		COMPANY	
	2023	2022	2023	2022
Gross Dividend for the Year (MVR) - **(Note 20.4)**	3,557,367	-	3,557,367	-
Weighted Average Number of Ordinary Shares **(Refer Note 20.1)**	7,137,351	7,137,351	7,137,351	7,137,351
Dividend per Ordinary Share (MVR)	0.50	-	0.50	-

12 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fittings	Motor Vehicles	Freehold Marine Vessel	Machineries and Equipment	Total 2023	Total 2022
	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Cost / Revalued Amount									
Balance as at 1st January	1,542,739	5,526,978	2,633,201	1,535,516	864,780	16,551,455	433,928	29,088,597	22,431,554
Transferred form Capital Work in Progress	1,475,330	-	-	-	-	-	-	1,475,330	350,704
Additions during the Year	-	583,152	398,807	46,596	-	-	84,235	1,112,791	2,157,762
Transferred from ROU Assets	-	-	-	-	-	-	-	-	4,154,145
Disposals during the year	-	-	-	-	(49,000)	-	-	(49,000)	(5,568)
Revaluation adjustment made during the year	-	-	-	-	-	3,362,300	-	3,362,300	-
Balance as at 31st December	3,018,069	6,110,130	3,032,008	1,582,112	815,780	19,913,755	518,163	34,990,017	29,088,597
Accumulated Depreciation									
Balance as at 1st January	1,093,163	4,873,676	2,217,114	884,305	398,461	3,666,537	414,009	13,547,266	11,851,005
Charged for the Year	179,837.00	376,867	216,148	100,285	91,083	1,054,970	12,358	2,031,547	1,701,828
Disposals during the Year	-	-	-	-	(7,164)	-	-	(7,164)	(5,568)
Balance as at 31st December	1,273,000	5,250,543	2,433,262	984,590	482,380	4,721,507	426,367	15,571,649	13,547,265
Carrying Values									
Balance as at 31st December 2023	1,745,069	859,587	598,746	597,522	333,400	15,192,248	91,796	19,418,368	
Balance as at 31st December 2022	449,576	653,301	416,087	651,211	466,319	12,884,918	19,918		15,541,332
Capital Work In Progress **(Note 12.1)**								165,962	-
								19,584,330	15,541,332

12.1 Capital Work In Progress

	Total 2023	Total 2022
Balance as at 1st January	-	1,115,557
Additions during the Year **(Note 12.2)**	1,641,292	-
Transferred to Property, Plant and Equipment	(1,475,330)	(350,704)
	165,962	764,853
Provisions for impairment	-	(764,853)
Balance as at 31st December	165,962	-

12.2 Capital Work in progress represents the construction of a tourist village in Kaalhehutta (neighboring island which falls under Fiyori Island's jurisdiction).

12.3 The Group has not identified and disclosed fully depreciated assets as at 31st December 2023.

12 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

12.4 The Wooden Marine Vessel ("Islander Dhoni" registry no: C8349A-03 10T) was revalued on 4th June 2014 by a qualified Master Mariner with reg no. C-619/2006, "Oceantree Maldives Pvt Ltd" Surveyors and Consultant, Independent Qualified Valuer based in the Republic of Maldives and the revaluation surplus amounting to MVR 3,844,264/- has been recognized in equity of Centurion Transport Solutions Private Limited. Company has reassessed the value of marine vessel as at 31st December 2023 and market of aforesaid dhoni value has not been changed significantly.

12.5 As at 31st December 2023, Margosa Group Private Limited had carried out a revaluation of it's Marine Vessel and the valuation has been carried out by Triton Consultants & Surveyors, an Independent qualified Chartered valuation Surveyor and revaluation surplus amounting to MVR 3,362,300/- has been recognised in equity statement of Margosa Group Private Limited.

The carrying amounts that would have been recognised had the assets been carried under the cost model;

	Cost MVR	Accumulated Depreciation MVR	Net Carrying Value MVR
Wooden Marine Vessel - Centurion Transport Solution	2,232,814	922,778	1,310,036
Wooden Marine Vessel - Margosa Group Private Limited	1,387,800	69,390	1,318,410
	3,620,614	992,168	2,628,446

PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office Equipment MVR	Marine Vessel MVR	Total 2023 MVR	Total 2022 MVR
Cost				
Balance as at 1st January	4,000	3,917,662	3,921,662	3,921,662
Balance as at 31st December	4,000	3,917,662	3,921,662	3,921,662
Accumulated Depreciation				
Balance as at 1st January	4,000	424,413	428,413	232,396
Charged for the Year	-	195,883	195,883	196,017
Balance as at 31st December	4,000	620,296	624,296	428,413
Carrying Values				
Balance as at 31st December 2023	-	3,297,366	3,297,366	
Balance as at 31st December 2022	-	3,493,249		3,493,249

13 RIGHT-OF-USE ASSETS - GROUP

	Building MVR	Leasehold Marine Vessel MVR	2023 MVR	2022 MVR
Cost				
Balance as at 1st January	16,361,624	15,935,507	32,297,131	39,069,779
Additions during the year	16,433,199	-	16,433,199	-
Transfer to Property, Plant and Equipment	-	-	-	(8,407,591)
Adjustment due to rent concession on lease	-	-	-	1,634,943
Adjustment due to modification	(744,841)	794,016	49,175	-
Balance as at 31st December	32,049,982	16,729,523	48,779,505	32,297,131
Accumulated Amortization				
Adjusted balance as at 1st January	11,460,546	10,424,938	21,885,484	20,698,993
Transfer to Property, Plant and Equipment	-	-	-	(4,253,446)
Depreciation charge during the year	4,291,435	2,519,086	6,810,521	5,439,937
Balance as at 31st December	15,751,981	12,944,024	28,696,005	21,885,484
Net Carrying Value	16,298,001	3,785,499	20,083,500	10,411,647

14 INTANGIBLE ASSETS AND GOODWILL - GROUP

	Goodwill MVR	Computer Software MVR	Total 2023 MVR	Total 2022 MVR
Cost				
Balance as at 1st January	173,684,747	1,037,908	174,722,655	174,710,529
Additions during the Year	-	30,600	30,600	12,126
Balance as at 31st December	173,684,747	1,068,508	174,753,255	174,722,655
Accumulated Amortization				
Balance as at 1st January	-	843,134	843,134	749,169
Amortized during the Year	-	76,450	76,450	93,965
Prior year Adjsutments	-	107,885	107,885	-
Balance as at 31st December	-	1,027,469	1,027,469	843,134
Carrying Value	173,684,747	41,039	173,725,786	173,879,521

INTANGIBLE ASSETS - COMPANY

	Computer Software MVR	Total 2023 MVR	Total 2022 MVR
Cost			
Balance as at 1st January	14,151	14,151	14,151
Additions during the Year	16,000	16,000	-
Balance as at 31st December	30,151	30,151	14,151
Accumulated Amortization			
Balance as at 1st January	14,151	14,151	10,507
Amortized during the Year	4,312	4,312	3,644
Balance as at 31st December	18,463	18,463	14,151
Net Carrying Value	11,688	11,688	-

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

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

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

Net Carrying Value of the Goodwill	Amount 2023 MVR	Amount 2022 MVR
Equatorial Lines Private Limited	194,123	194,123
Centurion Transport solution Private Limited	167,630,751	167,630,751
S-EMS Maldives Private Limited	5,859,873	5,859,873
	173,684,747	173,684,747

As at 31st December 2023, the Group is in the process of assessing the recoverability of carrying amount arose on acquisition of subsidiaries as per "IAS 36 Impairment of Asset". The following information is presented in relation to the way of assessing recoverability of goodwill in previous years. (last impairment assessment was undertaken in 2018)

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

14 INTANGIBLE ASSETS AND GOODWILL - GROUP (CONTINUED)

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

Accounting Judgements, Estimates and Assumptions

Impairment of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use (VIU). The fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model based on EBITDA estimations. The cash flows are derived based on the recent approved budgets for the next years and cash flow projections for future years. These cash flow estimations reflect ongoing development of the business as well as historical growth trends of the business model. Cash flow estimations do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the cash generating units, are as follows;

	2023	2022	2020	2019	2018
Discount Rate	-	-	-	-	13.20%
Terminal Value Growth Rate	-	-	-	-	2%
Inflation	-	-	-	-	2% - 2.7%
Budgeted EBITDA Growth Rate	-	-	-	-	10% - 35%

Discount Rate

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

Terminal Value of Growth Rate

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

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

Inflation

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

Budgeted Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") Growth Rate

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

AS AT 31ST DECEMBER 2023

15 INVESTMENTS IN SUBSIDIARIRES

	GROUP		COMPANY	
	2023	2022	2023	2022
	MVR	MVR	MVR	MVR
Rohoffe Private Limited	-	-	4,900	4,900
Equatorial Lines Private Limited	-	-	70,000	70,000
Centurion Transport Solutions Private Limited	-	-	176,055,000	176,055,000
Spectra Private Limited	-	-	3,294,779	3,294,779
S-EMS Maldives Private Limited	-	-	750,000	750,000
MWT Logistics International Private Limited	-	-	99,999	99,999
Albereich International Private Limited	-	-	85,000	85,000
Centurion Air Private Limited	-	-	99,999	99,999
Centurion Fisheries Investments Private Limited	-	-	99,997	-
	-	-	180,559,674	180,459,677

16 INVENTORIES

	GROUP		COMPANY	
	2023	2022	2023	2022
	MVR	MVR	MVR	MVR
Home Improvement Materials	2,747,013	3,019,451	-	-
	2,747,013	3,019,451	-	-

17 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2023	2022	2023	2022
	MVR	MVR	MVR	MVR
Trade Receivables - Receivables from Outside Customers	17,203,198	19,883,055	-	-
- Receivables from Related Parties **(Note 17.1)**	784,366	715,997	1,743,805	-
Less: Provision for Impairment Loss of Trade Receivables and Related Parties	(7,157,841)	(9,142,468)	-	-
	10,829,723	11,456,584	1,743,805	-
Deposits and Prepayment	4,779,050	3,564,697	-	-
Receivables from Agents	3,936,310	647,624	-	-
Staff Loans and Advances	881,904	383,442	21,125	-
Goods and Services Tax ("GST") Receivable	349,080	415,230	-	-
Other Receivables	3,418,446	3,014,016	39,580	-
Income Tax Receivables	86,958	-	-	-
Less: Provision for Impairment Loss on Advance and Prepayments **(Note 17.3)**	(207,898)	(207,898)	-	-
	24,073,573	19,273,694	1,804,510	-

17.1 Trade Receivables from Related Parties

Life Support Private Limited	415,348	324,002	-	-
Bakers Choice	21,675	-	-	-
Triton Consultans & Surveyos Pvt Ltd.	1,326	-	-	-
Super Supply Private Limited	342,698	300,211	-	-
Maldives Tours Private Limited	-	91,784	-	-
Cenex Private Limited	3,319	-		
Centurion Transport Solutions Private Limited	-	-	1,743,805	-
	784,366	715,997	1,743,805	-

17.2 Provision for Impairment Loss on Trade and Related Party Receivables

Balance as at 1st January	9,142,468	8,355,641	-	-
Disposal of subsidiary	-	(28,866)	-	-
Prior period adjustments	-	16,020	-	-
Acquisition of subsidiary	-	-	-	-
Provision (Reversal) /made during the Year for trade receivables	(816,883)	799,673	-	-
Writtien off during the year	(1,167,744)	-	-	-
Balance as at 31st December	7,157,841	9,142,468	-	-

17.3 Provision for Impairment Loss on Advance and Prepayments

Advances and Prepayments	207,898	207,898	-	-
Balance as at 31st December	207,898	207,898	-	-

18 AMOUNTS DUE FROM RELATED PARTIES

	GROUP		COMPANY	
	2023	2022	2023	2022
	MVR	MVR	MVR	MVR
Centurion Holidays Private Limited	166,122	40,618	-	-
Centurion Transport Solutions Private Limited	-	-	1,410,383	
Stellar Holdings Private Limited	948,970	948,970	-	-
Pacmar Shipping - Chennai	-	765,965	-	-
Spectra Private Limited	-	-	28,526	-

AS AT 31ST DECEMBER 2023

18 AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Super Supply Private Limited	17,106	8,600	-	-
Centurion Logistics (Addu) Private Limited	-	260,864	-	-
Cronus Logistics Private Limited	4,634,609	4,352,298	-	-
One Cenex (PTE) Ltd - Singapore	-	78,130	-	-
Centurion Surveyors Private Limited	236,960	4,809	-	-
Albereich International (S) Pte. Limited	-	75,397	-	22,530
S-EMS Maldives Private Limited	-	-	236,155	-
Royal Yacht Club	44,760	77,670	44,760	44,760
Cenex Singapore Private Limited	-	156,759	-	-
NINE or NINE (HKG) Private Limited	46,260	271,468	-	-
Olson Colombo Private Limited	156,620	351,124	90,978	90,978
Aludra MV Private Limited	12,088	12,088	-	-
M & N Holdings AG	-	49,000	-	-
Essen Food Service Private Limited	3,730	3,730	-	-
Gulfaam Estate Private Limited	7,000	7,000	-	-
Centurion Fisheries Investments Private Limited	-	-	234,245	-
Life Support Private Limited	53	-	-	-
Multi Aero Maldives Private Limited	13,724	-	-	-
Less: Impairment provision on Multi Aero Receivable **(Note 18.1)**	(13,724)	-	-	-
Amounts due from Directors **(Note 18.2)**	15,064,132	16,691,930	1,092,960	-
	21,338,410	24,156,420	3,138,007	158,268

18.1 Provision for Impairment Loss on Amount due to Related Parties

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Provision made during the Year for Related Parties	13,724	-	-	-
Balance as at 31st December	13,724	-	-	-

18.2 Amounts due from Directors

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Mr. Ahmed Maumoon	14,149,645	15,685,296	774,391	-
Mr. Aimon Jameel	409,080	519,219	309,082	-
Mr. Hussain Nizar	495,920	487,415	-	-
Mr. Abdulla Maumoon	9,487	-	9,487	-
	15,064,132	16,691,930	1,092,960	-

19 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Cash in Hand	1,027,466	810,009	1,698	-
Balances with Banks	784,064	1,832,518	1,404	380
	1,811,530	2,642,527	3,102	380

20 SHARE CAPITAL

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Balance as at 1st January	178,433,770	178,433,770	178,433,770	178,433,770
Balance as at 31st December	178,433,770	178,433,770	178,433,770	178,433,770

20.1 Movement in Number of Shares

	GROUP		COMPANY	
	2023	2022	2023	2022
Balance as at 1st January	7,137,351	7,137,351	7,137,351	7,137,351
Balance as at 31st December	7,137,351	7,137,351	7,137,351	7,137,351

20.2 Authorized

The authorized share capital comprises 13,800,000 (2022: 13,800,000) ordinary shares of MVR 25/- each.

20.3 Issued and Fully Paid

The issued and fully paid share capital comprises 7,137,351 (2022: 7,137,351) ordinary shares of MVR 25/- each.

20.4 Dividend and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared by the Directors of the Company and are entitled to one vote per share at the shareholders' meetings of the Company.

The shareholders at the Annual General Meeting have approved a dividend of MVR 3,557,367/- for the year ended 31st December 2023. (2022: Nil).

20.5 Revelation Reserve

As of 31st December 2023, the Margosa Group Private Limited conducted a revaluation of its marine vessel. The revaluation was carried out by Triton Consultants & Surveyors, an independent and qualified chartered valuation surveyor. According to their assessment, a revaluation reserve of MVR 3,362,300/- was established, with a corresponding deferred tax liability of MVR 504,345/-.

	Owners of the Company	Non Controlling Interest
Composition of Share Capital	51%	49%
Revaluation Reserve	1,714,773	1,647,527
Related Tax	(257,216)	(247,129)
	1,457,557	1,400,398

21 NON CONTROLLING INTEREST - 2023	Margosa Private Limited	Spectra Private Limited	Other Individually Immaterial Subsidiaries	Intra Group Eliminations	Total
Non Controlling Interest Precentage	49%	30%			
Non Current Assets	4,846,672	8,198,488	26,145,275	(858,776)	38,331,658
Current Assets	-	19,946,463	55,541,926	(35,870,641)	39,617,748
Non Current Liabilities	(504,345)	(8,163,005)	(16,997,456)	(576,640)	(26,241,446)
Current Liabilities	(136,784)	(14,476,581)	(60,216,897)	29,755,058	(45,075,204)
Net Assets	4,205,543	5,505,365	4,472,847	(7,550,999)	6,632,756
Net Assets Attributable to NCI	2,060,716	1,651,609	155,633	-	3,867,958
Revenue	-	11,341,026	143,275,742	(9,254,626)	145,362,142
Profit / (Loss)	4,064	1,034,686	(1,113,956)	-	(75,206)
OCI	2,857,955	-	-	-	2,857,955
Total Comprehensive Income	2,862,019	1,034,686	(1,113,956)		2,782,749
Profit Allocated to the NCI	1,991	310,406	137,608	-	450,005
OCI allocated to the NCI	1,400,398	-	-	-	1,400,398
	1,402,389	310,406	137,608	-	1,850,403
Cash Flows from operating Activity	96,572	3,924,455	5,278,713	-	9,299,740
Cash Flows from Investment Activity	(165,962)	(115,488)	(2,520,485)	-	(2,801,935)
Cash Flows from Financing Activities	38,550	(3,830,186)	(3,539,888)	-	(7,331,524)
Net Decrease in Cash and Cash Equivalents	(30,840)	(21,219)	(781,660)	-	(833,720)

NON CONTROLLING INTEREST - 2022	Margosa Private Limited	Spectra Private Limited	Other Individually Immaterial Subsidiaries	Intra Group Eliminations	Total
Non Controlling Interest Percentage	49%	30%			
Non Current Assets	1,387,800	4,820,234	11,806,402	(858,776)	17,155,660
Current Assets	79,840	21,169,547	54,196,052	(20,571,821)	54,873,618
Non Current Liabilities	(504,345)	(4,165,183)	(12,174,750)	(7,782,822)	(24,627,099)
Current Liabilities	(136,784)	(17,995,561)	(48,549,003)	26,611,992	(40,069,356)
Net Assets	826,511	3,829,038	5,278,701	(2,601,427)	7,332,823
Net Assets Attributable to NCI	404,990	1,148,711	463,853	-	2,017,555
Revenue	-	10,293,829	121,179,122	(3,296,534)	128,176,417
(Loss) / Profit	(182,826)	588,167	(79,411)	-	325,930
OCI	-	-	-	-	-
Total Comprehensive Income	(182,826)	588,167	(79,411)	-	325,930
(Loss) / Profit Allocated to the NCI	(89,585)	176,450	(105,565)	-	(18,700)
OCI allocated to the NCI	-	-	-	-	-
	(89,585)	176,450	(105,565)		(18,700)
Cash Flows from operating Activity	30,840	4,584,912	4,890,224	-	9,505,976
Cash Flows from Investment Activity	-	(192,906)	(1,961,815)	-	(2,154,721)
Cash Flows from Financing Activities	-	(4,138,398)	(4,091,404)	-	(8,229,802)
Net Decrease in Cash and Cash Equivalents	30,840	253,608	(1,162,995)	-	(878,547)

AS AT 31ST DECEMBER 2023

22 LOANS AND BORROWINGS

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Balance as at 1st January	3,017,772	5,405,101	-	-
Interest on loan	75,701	181,152	-	-
Loan obtained during the Year	-	248,845	-	-
Repayments made during the Year	(1,361,765)	(2,817,326)	-	-
Adjustments	(39,781)	-	-	-
Balance as at 31st December	1,691,927	3,017,772	-	-

22.1 Sources of Finance

	GROUP 2023 MVR	GROUP 2022 MVR	COMPANY 2023 MVR	COMPANY 2022 MVR
Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan **(Note 22.4)**	369,850	775,440	-	-
SME Development Finance Corporation. ("SDFC") **(Note 22.5)**	1,020,297	1,263,908	-	-
The Mauritius Commercial Bank (Maldives) Private Limited **(Note 22.6)**	301,780	978,424	-	-
	1,691,927	3,017,772	-	-

22.2 Non-current

	GROUP 2023 MVR	GROUP 2022 MVR	COMPANY 2023 MVR	COMPANY 2022 MVR
Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	306,650	-	-	-
SME Development Finance Corporation. ("SDFC")	247,534	16,200	-	-
	554,184	16,200	-	-

22.3 Current

	GROUP 2023 MVR	GROUP 2022 MVR	COMPANY 2023 MVR	COMPANY 2022 MVR
Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	63,200	775,440	-	-
SME Development Finance Corporation. ("SDFC")	772,763	1,247,708	-	-
The Mauritius Commercial Bank (Maldives) Private Limited	301,780	978,424	-	-
	1,137,743	3,001,572	-	-

22.4 Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan

The Group has obtained a long term facility of MVR 2 Mn (1 Mn for Centurion Transport Solution Private Limited and 1 Mn for Centurion Air Private Limited) from BML which interest rate is 6% per annum along with six month grace period and is repayable over a period of 3 years,The loan was fully repaid in 2023. The loan has fully repaid . In addition to that, Spectra Private Limited has obtained a loan facility of MVR 1,000,000 at an interest rate of 6% per annum. Loan is repayable in 36 monthly installments. As per the letter dated 14th June 2020 This loan has been rescheduled on 30th April 2023 with a moratorium period of 1 year (30-April2023 to 30-April-2024). From May 2024 onwards, the monthly repayment amount is MVR 7,900 and the loan will be matured on 31st December 2028.

22.5 SME Development Finance Corporation. ("SDFC")

The Group has obtained a long term facility of MVR 1,360,071/- (MVR 500,000/- for MWT Logistics International Private Limited, MVR 374,497/- for S-EMS Maldives Private Limited, MVR 310,147/- for Albereich International Private Limited and MVR 175,427/- for Rohoffe Private Limited) from SDFC which interest rate is 6% per annum and is repayable over a period of 3 years. The loans mentioned above will be rescheduled beginning 1st January 2024, with a grace period for repayment in accordance with the regulations of the Ministry of Finance.

22.6 The Mauritius Commercial Bank (Maldives) Private Limited ("MCB")

The Group has obtained a short term facility of MVR 725,000/-(Centurion Transport Solution Private Limited) from MCB which interest rate of 11.5% per annuam and is repayable over a period of 24 months. In addition to that, Spectra Private Limited has obtained 2 loan facilities of USD 223,000 and MVR 1,173,000 at an interest rate of 12% per annum. Both the loans are repayable in 60 monthly installments. The facility has been secured by mortgaging property known as M. Jiena (Registry Number 16476).

23 LEASE LIABILITY

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Balance as at 1st January	15,171,608	19,197,985	-	-
Additions during the year	16,433,199	-	-	-
Interest on lease liability	2,833,978	1,967,724	-	-
Payment of lease liability	(8,803,737)	(7,629,044)	-	-
Adjustment due to rent concession on lease	-	1,634,943	-	-
Modification of Leases	(1,006,186)	-	-	-
Balance as at 31st December	24,628,862	15,171,608	-	-
Non - Current Liabilities	19,130,030	11,067,963	-	-
Current Liabilities	5,498,832	4,103,645	-	-

AS AT 31ST DECEMBER 2023

23 LEASE LIABILITY (CONTINUED)

23.1 Summery of Leases

Agreement Name	Incremental borrowing rate	Lease start date	Lease end date	Renewal Option	Renewal Option in years	Agreements terminations during the Year
M. Faza	12%	1-Feb-19	31-Jan-25	Yes	1	-
Hudhuma	12%	1-Mar-17	31-Dec-26	Yes	5	-
Saaz -2	12%	18-Aug-16	18-Aug-26	Yes	5	-
Leynaru	12%	23-May-18	23-Dec-24	Yes	1	-
Building Office	12%	1-Mar-18	28-Feb-24	Yes	3	-
Hulumale Plot 11047	12%	1-Mar-17	28-Feb-27	No	N/A	-
Mega Male' (M.Dhoores)	12%	1-Jan-23	31-Dec-25	Yes	3	-
Faamudheyrige Building	12%	1-Jan-23	1-Jan-24	Yes	3	-
Heena Villa 1 (Godown)	12%	1-Jan-23	1-Jan-24	Yes	3	-
Heena Villa 2 (Godown)	12%	1-Jan-23	1-Jan-24	Yes	3	-
Hulhumale Flat 106-1-01	12%	30-Jun-23	31-May-28	No	N/A	
Hulhumale Lot 11170	12%	1-Jan-23	1-Jan-24	No	N/A	
Factory Land - CFI	12%	28-Mar-23	28-Mar-28	Yes	2	-

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

23.1.2 The Group has remeasured the existing lease liability at the effective date of modification and made the corresponding adjustment is recorded in profit or loss if the carring amout of assest has been reduced to nil.

23.2 Amount Recognized in the Statement of Comprehensive Income

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Interest on Lease Liabilities	2,833,978	1,967,724	-	-
Expenses relating to leases with less than 12 months	1,216,038	745,804	-	-
Depreciation of Right of Use Assets	6,810,521	5,439,937	-	-

23.3 Amount Recognized in the Statement of Consolidated Cash Flows

Total cash outflows for leases	8,803,737	7,629,044	-	-

24 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Trade Payables	21,127,914	24,003,629	836,179	536,232
Salary Payable	3,476,708	1,826,571	733,495	91,850
Accrued Expenses	4,697,310	7,613,552	-	-
Advances Received	334,309	680,860	-	-
Goods and Services Tax ("GST") Payable	6,348,591	5,519,598	650,227	284,192
Other Payables	1,434,987	1,958,520	133,285	1,958,520
Dividened Payable	4,716,863	-	4,716,863	-
	42,136,682	41,602,730	7,070,049	2,870,794
Non - Current	4,610,395	5,312,526	507,588	-
Current	37,526,287	36,290,204	6,562,461	2,870,794

FOR THE YEAR ENDED 31ST DECEMBER 2023

25 AMOUNTS DUE TO RELATED PARTIES

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Rohoffe Private Limited	-	-	237,679	265,476
MWT Logistics International Private Limited	-	-	333,700	176,547
Albereich International (S) Pte. Limited	-	17,699	-	-
Equatorial Lines Private Limited	-	-	76,720	66,651
Albereich International Private Limited	-	-	239,947	139,947
Centurion Air Private Limited	-	-	257,300	103,700
Centurion Transport Solutions Private Limited	-	-	-	2,747,038
Stellar Holdings Private Limited	3,294,779	3,294,779	3,294,779	3,294,779
Spectra Private Limited	-	-	-	8,481
S-EMS Maldives Private Limited	-	-	-	8,465
Super Supply Private Limited	516,926	516,926	-	-
Trition Consultant Private Limited	16,000	6,286	-	-
Red Eye Private Limited	139,600	139,600	-	-
Life Support Private Limited	4,290	-	-	-
Three Inn Private Limited	292,980	-	-	
Multi Aero Maldives Private Limited	298,932	-	-	-
Amounts due to Directors **(Note 25.1)**	5,934,754	2,064,263	1,033,000	871,750
	10,498,261	6,039,553	5,473,125	7,682,834

25.1 Amounts due to Directors

	GROUP		COMPANY	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Mr. Ahmed Maumoon	125,060	40,925	-	-
Mr. Aimon Jameel	4,552,235	955,796	-	68,750
Mr. Abdulla Nafiz	195,000	140,000	195,000	140,000
Ms. Juweyriya Saeed	30,000	30,000	30,000	30,000
Mr. Abdulla Hassan	113,000	113,000	113,000	113,000
Mr. Naheez Ahmed Saeed	113,000	113,000	113,000	113,000
Dr. Ahmed Ranesh	265,000	205,000	265,000	205,000
Mr.Abdulla Maumoon	-	41,193	-	-
Mr. Hussain Nizar	229,459	250,489	5,000	10,000
Ms. Hawwa Shafeea Riza	200,000	140,000	200,000	140,000
Mr. Ismail Hameed	32,000	32,000	32,000	32,000
Mr. Ahmed Ijuan	-	2,860	-	-
Mr. Abdulla Javid	80,000	-	80,000	20,000
	5,934,754	2,064,263	1,033,000	871,750

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

26.1 Carrying Amounts and Fair Values of Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if carrying amount is a reasonable approximation on fair value.

Group

31st December 2023

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	17,987,565	-	17,987,565
Staff Loan and Other Receivables	4,300,350	-	4,300,350
Amounts due from Related Parties	21,338,410	-	21,338,410
Cash and Cash Equivalents	1,811,530	-	1,811,530
	45,437,855	-	45,437,855
Financial Liabilities not measured at Fair Value			
Trade Payables	-	21,127,914	21,127,914
Other Payables	-	4,911,695	4,911,695
Loans and Borrowings	-	1,691,927	1,691,927
Lease Liability	-	24,628,862	24,628,862
Amount due to Related Parties	-	10,498,261	10,498,261
	-	62,858,659	62,858,659

31st December 2022

	Carrying Amount		
	Financial Asset at Amortised Cost	Other Financial Liabilities	Total
	MVR	MVR	MVR
Financial Assets not measured at Fair Value			
Trade Receivables (Gross)	20,599,052	-	20,599,052
Staff Loan and Other Receivables	3,397,458	-	3,397,458
Amounts due from Related Parties	24,156,420	-	24,156,420
Cash and Cash Equivalents	2,642,527	-	2,642,527
	50,795,457	-	50,795,457
Financial Liabilities not measured at Fair Value			
Trade Payables	-	24,003,629	24,003,629
Other Payables	-	3,785,091	3,785,091
Loans and Borrowings	-	3,017,772	3,017,772
Lease Liability	-	15,171,608	15,171,608
Amount due to Related Parties	-	6,039,553	6,039,553
	-	52,017,653	52,017,653

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

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

Company

31st December 2023

	Carrying Amount		
	Financial Asset at Amortised Cost	**Other Financial Liabilities**	**Total**
	MVR	**MVR**	**MVR**
Financial Assets not measured at Fair Value			
Trade Receivables from Related Parties	1,743,805	-	1,743,805
Amount due from Related Parties	3,138,007	-	3,138,007
Staff Loan and Other Receivables	60,705	-	-
Cash and Cash Equivalents	3,102	-	3,102
	4,945,619	-	4,884,914
Financial Liabilities not measured at Fair Value			
Trade Payables	-	836,179	836,179
Other Payables	-	866,780	866,780
Amount due to Related Parties	-	5,473,125	5,473,125
	-	7,176,084	7,176,084

31st December 2022

	Carrying Amount		
	Financial Asset at Amortised Cost	**Other Financial Liabilities**	**Total**
	MVR	**MVR**	**MVR**
Financial Assets not measured at Fair Value			
Amount due from Related Parties	158,268	-	158,268
Cash and Cash Equivalents	380	-	380
	158,648	-	158,648
Financial Liabilities not measured at Fair Value			
Trade Payables	-	536,232	536,232
Other Payables	-	2,050,370	2,050,370
Amount due to Related Parties	-	7,682,834	7,682,834
	-	10,269,436	10,269,436

26.2 Financial Risk Management

(i) Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

(ii) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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

26.2 Financial Risk Management (Continued)

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and related entities.

Trade and Other Receivables

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2023	2022	2023	2022
	MVR	MVR	MVR	MVR
Trade Receivables (Gross)	17,987,565	20,599,052	1,743,805	-
Staff Loan and Other Receivables	4,300,350	3,397,458	60,705	-
Amounts due from Related Parties	21,338,410	24,156,420	3,138,007	158,268
Cash and Cash Equivalents	1,811,530	2,642,527	3,102	380
	45,437,855	50,795,457	4,945,619	158,648

Expected credit loss assessment under IFRS 9

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

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

Measurement of ECL

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

Probability of Default (PD)
Loss Given Default (LGD)
Exposure At Default (EAD)

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

The following table provides information about exposure to credit risk and ECLs for trade receivables.

31st December 2023	Weighted Average Loss Rate	Gross Carrying Amount	Loss Allowance
		MVR	MVR
Current	0.2%	869,461	1,449
1-30 days past due	2.0%	1,175,896	23,123
31-60 days past due	5.2%	5,847,589	306,223
61-90 days past due	23.5%	3,892,365	914,568
More than 90 days past due	95.3%	6,202,254	5,912,478
		17,987,565	7,157,841

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

26.2 Financial Risk Management (Continued)

Measurement of ECL (Continued)

31st December 2022	Weighted Average Loss Rate	Gross Carrying Amount MVR	Loss Allowance MVR
Current	1%	372,095	2,782
1-30 days past due	3%	3,260,526	107,045
31-60 days past due	1%	1,560,783	14,035
61-90 days past due	1%	1,109,572	12,983
More than 90 days past due	63%	14,296,076	9,005,623
		20,599,052	9,142,468

Movements in Allowance for Impairment in Respect of Trade Receivables

The movements of allowance for impairment in respect of trade receivable during the year as follows.	2023 MVR	2022 MVR
Balance as at 1st January	9,142,468	8,355,641
Disposal of subsidiary	-	(28,866)
Prior period adjustments	-	16,020
Net measurement of loss allowance	(816,883)	799,673
Written off During the year	(1,167,744)	-
Balance as at 31st December	7,157,841	9,142,468

The Group held bank balance of MVR 784,064/- (fitch rating B-) as at 31st December 2023 (2022 - MVR 1,832,518/-). These balances are held with banks that Management believes are of high credit quality and accordingly, minimal credit risk exists.

Receivables from Related Parties

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

Staff loan and other receivables

Management believes that there is no credit risk from staff loans and other receivables, because staff loans can be recovered and other receivables mainly include refundable security deposits.

(iv) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities.

Group

31st December 2023 Financial Liabilities (Non- Derivativ	Carrying Amount MVR	Contractual Cash Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
Trade and Other Payables	26,039,609	26,039,609	21,429,214	4,610,395	-	-
Loans and Borrowings	1,691,927	2,358,642	1,310,357	1,048,285	-	-
Lease Liability	24,628,862	30,548,679	12,564,853	13,564,856	4,418,970	-
Amount due to Related Parties	10,498,261	10,498,261	10,498,261	-	-	-
Total	62,858,659	69,445,191	45,802,685	19,223,536	4,418,970	-

31st December 2022 Financial Liabilities (Non- Derivativ	Carrying Amount MVR	Contractual Cash Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
Trade Payables	27,788,720	27,788,720	22,476,194	5,312,526	-	-
Loans and Borrowings	3,017,772	5,760,834	3,366,975	2,393,859	-	-
Lease Liability	15,171,608	25,011,901	7,686,457	5,312,072	12,013,372	-
Amount due to Related Parties	6,039,553	6,039,553	6,039,553	-	-	-
Total	52,017,653	64,601,008	39,569,179	13,018,457	12,013,372	-

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

26.2 Financial Risk Management (Continued)

(iv) Liquidity Risk (Continued)

Company

31st December 2023	Carrying Amount MVR	0-12 Months MVR
Financial Liabilities (Non- Derivative)		
Trade and Other Payables	1,702,959	1,702,959
Amount due to Related Parties	5,473,125	5,473,125
Total	7,176,084	7,176,084

31st December 2022	Carrying Amount MVR	0-12 Months MVR
Financial Liabilities (Non- Derivative)		
Trade and Other Payables	2,586,602	2,586,602
Amount due to Related Parties	7,682,834	7,682,834
Total	10,269,436	10,269,436

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(v) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments were:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2023 MVR	2022 MVR	2023 MVR	2022 MVR
Fixed Rate Instruments				
Loan and Borrowings	1,691,927	3,017,772	-	-

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended 31st December 2023 by MVR 5,441/- (2022 : MVR 9,706/-). This analysis assumes that all other variables remain constant.

(b) Currency Risk

Exposure to Currency Risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	2023 US$	2022 US$
Cash and Cash Equivalents	110,560	98,900
Trade Receivables	430,425	246,202
Trade and Other Payables	(915,748)	(897,652)
Net Financial Position Exposure	(374,763)	(552,550)

In respect of the monetary assets and liabilities denominated in US$, the Group has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

27 RELATED PARTY DISCLOSURES

27.1 Transactions with Related Companies - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount 2023 MVR	Amount 2022 MVR	Balance due from/(to) as at 31-Dec-23 MVR	Balance due from/(to) as at 31-Dec-22 MVR
Stellar Holdings Private Limited	Affiliate Company	No Transactions		-	948,970	948,970
				-	(3,294,779)	(3,294,779)
Pacmar Shipping - Chennai	Affiliate Company	Expenses Paid for	(765,965)	-	-	765,965
Life Support Private Limited	Affiliate Company	Expenses Paid for	-		(4,290)	-
		Settlements	-	1,170,163		
		Sale	-			
		Service Provided	91,346	-	415,348	324,002
Centurion Logistics (Addu) Private Limited	Affiliate Company	Expenses Paid for	(44,008)	-	-	260,864
Centurion Surveyors Private Limited	Affiliate Company	Expenses Paid for Settlements	(4,809)	-	236,960	4,809
Albereich International (S) Pte Limited	Affiliate Company	Expenses Paid for	-	-	-	75,397
		Settlements	35,713			
Royal Yacht Club	Affiliate Company	Expenses Incurred	-	-	44,760	77,670
Olson Colombo Private Limited	Affiliate Company	Expenses Incurred	-	-	156,620	351,124
Super Supply Private Limited	Affiliate Company	Service Provided	-	-	359,804	300,211
		Sale	-	-	(516,926)	(516,926)
Red Eye Private Limited	Affiliate Company	Settlements		-	(139,600)	(139,600)
		Service Provided	102,916			
Maldives Tours Private Limited	Affiliate Company	Service Provided		-	-	91,784
		Settlements	(91,784)			
Cenex Singapore Private Limited	Affiliate Company	Service Provided	(156,759)	-	-	156,759
NINE or NINE (HKG) Private Limited	Affiliate Company	Service Provided	75,390	-	46,260	271,468
Trition Consultant Private Limited	Affiliate Company	Service Provided	(33,739)	-	(16,000)	(6,286)
		Settlements	23,025			
Aludra MV Private Limited	Affiliate Company	No Transactions		-	12,088	12,088
Essen Food Service Private Limited	Affiliate Company	No Transactions		-	3,730	3,730
Gulfaam Estate Private Limited	Affiliate Company	No Transactions		-	7,000	7,000
Cronus Logistics Private Limited	Affiliate Company	Expenses Paid for Settlement	27,640	-	4,634,609	4,352,298
Life Support Private Limited	Affiliate Company	Expenses Paid for Settlement	-	-	53	-
Multi Aero Maldives Private Limited	Affiliate Company	Expenses Paid for Settlement	-	-	13,724	-

Transactions with Related Companies - Company

Name of the Related Party	Relationship	Nature of the Transaction	Amount 2023 MVR	Amount 2022 MVR	Balance due from/(to) as at 31-Dec-23 MVR	Balance due from/(to) as at 31-Dec-22 MVR
Centurion Transport Solutions Private Limited	Subsidiary Company	Expenses Incurred	(4,085,790)	(492,677)	-	(2,747,038)
		Settlement	10,141,596	6,767,202		
Rohoffe Private Limited	Subsidiary Company	Expenses Incurred	-	(15,065)	(237,679)	(265,476)
		Settlement	27,796	4,194		

27 RELATED PARTY DISCLOSURES (CONTINUED)

27.1 Transactions with Related Companies - Company (Continued)

Name of the Related Party	Relationship	Nature of the Transaction	Amount 2023 MVR	Amount 2022 MVR	Balance due from/(to) as at 31-Dec-23 MVR	Balance due from/(to) as at 31-Dec-22 MVR
MWT Logistics International Private Limited	Subsidiary Company	Expenses Incurred Settlement	(247,153) 90,000	- 1,850	(333,700)	(176,547)
Equatorial Lines Private Limited	Subsidiary Company	Expenses Incurred	(100,069) 90,000	(3,084)	(76,720)	(66,651)
Albereich International Private Limited	Subsidiary Company	Expenses Incurred	(100,000)	-	(239,947)	(139,947)
Centurion Air Private Limited	Subsidiary Company	Expenses Incurred Settlement	(210,064) 55,000	(9,252)	(257,300)	(103,700)
Spectra Private Limited	Subsidiary Company	Expenses Incurred Settlement	(172,993) 210,000	-	28,526	(8,481)
S-EMS Private Limited	Subsidiary Company	Expenses Incurred Settlement	- 244,619	-	236,155	-
Albereich International (S) Pte. Limited	Subsidiary Company	Expenses Incurred Settlement	- - -	-	-	22,530
Royal Yacht Club	Subsidiary Company	Expenses Incurred	- -	-	44,760	44,760
Olson Colombo Private Limited	Subsidiary Company	Expenses Incurred	- - -	-	90,978	90,978
Stellar Holdings Private Limited	Subsidiary Company	No Transactions	- -	-	(3,294,779)	(3,294,779)
Centurion Transport Solution Private Limited	Subsidiary Company	Expenses Incurred	-	-	1,410,383	-
Centurion Fisheries Investments Private Limited	Subsidiary Company	Expenses Incurred Settlements Capital Investments	(308,400) 542,645 99,997	- -	234,245	-

27.2 Transactions with Key Management Personnel - Group

Name of the Director	Relationship	Nature of the Transaction	Amount 2023 MVR	Amount 2022 MVR	Balance due from/(to) as at 31-Dec-23 MVR	Balance due from/(to) as at 31-Dec-22 MVR
Mr. Ahmed Maumoon	Director	Expenses Paid for Settlements Loan due	- - -	- (1,372,762)	14,024,585	15,644,371
Mr. Aimon Jameel	Director	Expenses Paid for Settlements	- -	(5,329,959) -	(4,143,155)	(436,577)
Mr. Hussain Nizar	Director	Settlements	-	487,415	495,920	487,415
Mr. Abdulla Nafiz	Director	Salaries Settlements	(60,000) 5,000	(60,000) 45,000	(195,000)	(140,000)
Mr. Juweyruya Saeed	Director	Salaries Settlements	- -	-	(30,000)	(30,000)
Mr. Abdulla Hassan	Director	Salaries Settlements	- -	-	(113,000)	(113,000)
Mr. Naheez Ahmed Saeed	Director	Salaries Settlements	- -	-	(113,000)	(113,000)
Dr. Ahmed Ranesh	Director	Salaries Settlements	(60,000)	(60,000) 5,000	(265,000)	(205,000)
Me. Hussain Nazar	Director	Salaries Settlements	- -	- 172,265	(229,459)	(250,489)

27 RELATED PARTY DISCLOSURES (CONTINUED)

27.2 Transactions with Key Management Personnel - Group (Continued)

Mr. Abdulla Maumoon	Director	Settlements	- -	9,824	-	(21,193)
Ms. Hawwa Shafeea Riza	Director	Salaries Settlements	(60,000) -	(60,000) 5,000	(200,000)	(140,000)
Mr. Abdulla Nafiz	Director	Salaries Settlements	(60,000) 5,000	- -	(32,000)	(32,000)
Mr. Abdulla Hassan	Director	Settlements	(60,000) -	-	-	(2,860)
Mr. Abdulla Javid	Director	Settlements	(60,000) -	(21,990)	(80,000)	(30,000)

27.2 Transactions with Key Management Personnel - Company

Name of the Director	Relationship	Nature of the Transaction	Amount 2023 MVR	Amount 2022 MVR	Balance due from/(to) as at 31-Dec-23 MVR	Balance due from/(to) as at 31-Dec-22 MVR
Mr. Aimon Jameel	Director	Settlements	- -	-	309,082	(68,750)
Mr. Abdulla Nafiz	Director	Salaries Settlements	(60,000) 5,000	(60,000) 45,000	(195,000)	(140,000)
Mr. Abdulla Hassan	Director	Settlements	- -	-	(113,000)	(113,000)
Mr. Juweyriya Saeed	Director	Settlements	- -	-	(30,000)	(30,000)
Mr. Naheez Ahmed Saeed	Director	Settlements	- -	-	(113,000)	(113,000)
Dr. Ahmed Ranesh	Director	Salaries Settlements	(60,000) -	(60,000) 5,000	(265,000)	(205,000)
Ms. Hawwa Shafeea Riza	Director	Salaries Settlements	(60,000) -	(60,000) 5,000	(200,000)	(140,000)
Mr. Ismail Hameed	Director	Salaries Settlements	- -	- -	(32,000)	(32,000)
Mr. Hussain Nizar	Director	Salaries Settlements	- 5,000	(10,000) 10,000	(5,000)	(10,000)
Mr. Abdulla Javid	Director	Salaries Settlements	(60,000) -	(10,000) 10,000	(80,000)	(20,000)
Mr. Ahamed Maumoon	Director	Salaries Settlements	- -	-	774,391	-
Mr. Abdulla Maumoon	Director	Salaries Settlements	- -	-	9,487	-

27.3 Emoluments to Key Management Personnel - Group

The Board of Directors of the Group are the members of the key management personnel. The Group has paid an amount of MVR 1,313,520/- as remuneration to the key management personnel during the year ended 31st December 2023 (2022: MVR 1,369,252/-).

27.4 Emoluments to Key Management Personnel - Company

The Board of Directors of the Group are the members of the key management personnel. The Company has paid an amount of MVR 1,313,520 /- as remuneration to the key management personnel during the year ended 31st December 2023 (2022: MVR 215,000/-).The Board has decided to settle all current account balances with the Directors and future Director remuneration will be paid through Centurion Public Limited as per the passed board resolution.

28 CONTINGENT LIABILITIES

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

29 COMPARATIVE FIGURES

Comparative information of the financial statements have not been reclassified wherever appropriate to confirm with current period's classifications.

30 EVENTS AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date which require adjustments to / or disclosure in the financial statements.

31 DIRECTORS' RESPONSIBILITIES

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

32 BUSINESS COMBINATIONS

32.1 Acquisition of Margosa Group Private Limited

Centurion Transport Private Limited has incorporated Margosa Group Private Limited on 10th May 2022 with the majority of 51% of shares and voting interest.

	MVR
Contribution to the share capital	1,487,800
Non Controlling Interest (49%)	729,022

32.2 Acquisition of Spectra Private Limited

On 1st January 2022, the Group has acquired 70% of shares and voting interest in Spectra Private Limited for a purchase consideration of MVR. 3,294,779/-. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

A. Identifiable Assets Acquired and Liabilities assumed

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

	MVR
Total Assets	26,902,522
Total Liabilities	(21,326,971)
Net Asset	5,575,551
Non Controlling Interest	(1,672,665)
Net Asset Acquired	3,902,886
Consideration to be transferred **(Note 15.1)**	3,294,779
Gain on Bargain Purchase	608,107

32.3 Centurion Fisheries Investments Private Limited

Centurion Public Limited Comapany has incorporated Centurion Fisheries Investments Private Limited on 1st March 2023 with the majority of 99.99% of shares and voting interest.

	MVR
Contribution to the share capital (99.99%)	99,997
Non Controlling Interest (0.99%)	1

33 DISPOSAL OF SUBSIDIARY

On 07th June 2022, Centurion Air Private Limited has disposed its 100% interest and voting rights in Multi Aero Private Limited at a zero consideration.

The carrying value of net identifiable assets disposed amounting to MVR 249,219 as at 07th June 2022, resulting in a loss on disposal of MVR 211,836 and decreasing in Non Controlling interest of MVR 37,383.

Centurion Public Limited Company

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