



INDEPENDENT AUDITORS' REPORT & FINANCIAL STATEMENTS 2024

CENTURION PLC AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

DN/TH/IS

Independent auditor's report

To the shareholders of Centurion PLC

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of Centurion PLC (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for qualified opinion

As disclosed in Note 15 to the consolidated financial statements, the carrying value of goodwill arising from the acquisition of subsidiaries amounts to MVR 173,684,747/- as at the reporting date. International Accounting Standards 36 - Impairment of Assets ("IAS 36") require the Group to assess annually whether the goodwill recognised on the acquisition of subsidiaries is impaired. However, management has not performed an impairment assessment to determine whether any adjustments are required to the carrying amounts of goodwill since 2019. As a result, we were unable to ascertain whether any adjustments to the carrying value of goodwill are necessary in the consolidated financial statements.

As disclosed in Note 16 to the financial statements of the Company, the carrying value of investment in subsidiaries amounts to MVR 179,549,775/- as at the reporting date. Although the performance of some of the subsidiaries are below their budgets/forecasts, the Company did not conduct an assessment to determine whether impairment indicators exist that would require an impairment assessment in accordance with IAS 36. In the absence of a assessment, we were unable to ascertain whether any adjustments to the carrying value of investment in subsidiaries are necessary in the Company's 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 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), 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 the audit of the financial statements of the current period. In addition to the matters described in the *Basis for Qualified Opinion* section in the financial statements, we have determined the matter described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Disposal of the Subsidiary</p> <p>During the year, the Group disposed one of its subsidiaries, Rohoffe Private Limited, for an estimated gross consideration of MVR 12,554,464/-, which need to be settled over 10 years. As of 31 December 2024, the estimated present value of the consideration receivable amounts to MVR 8,690,149/-, with a gain on disposal and unwinding interest recorded at MVR 6,523,036/- and MVR 790,014/- by the Group and MVR 7,895,235/- and MVR 790,014/- by the Company respectively.</p> <p>This was a key audit matter due to:</p> <ul style="list-style-type: none"> The significance of assumptions, judgments, and the degree of estimation uncertainty associated with the determination of future expected cash flows, including the determination of the discount rate used to present value the cash flows. <p>Disclosures regarding the gain on the disposal of the subsidiary and related receivables are included in notes 33 and 18 to the financial statements.</p>	<p>Our audit procedures included the following key procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the key terms and conditions of disposal by reviewing supporting documents. Tested the arithmetical accuracy of the computations for present value, gain on disposal, and unwinding of interest and agreed underlying information to accounting records. Assessed the reasonableness of key assumptions, judgments, and estimations made by management, including the reasonableness of the cash flow projections and the discount rate. <p>Assessed the adequacy of the disclosure in notes 33 and 18 to the financial statements.</p>

Other matter

The financial statements of the Company and the Group for the year ended 31 December 2023, were audited by another auditor who expressed a qualified opinion on those statements on 7 May 2024.



Other Information included in the Annual Report

Other information consists of the information included in the Annual report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Responsibilities management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 internal controls of the Company and the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Conclude on the appropriateness of management'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 auditor's report to the related disclosures in the consolidated 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, 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.

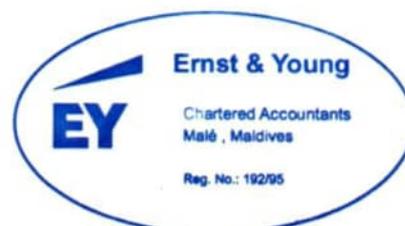
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The partner in charge of the audit resulting in this independent auditor's report is Dhunya Nizar.

For and on behalf of Ernst & Young
Partner: Dhunya Nizar
Licensed Auditor: ICAM-IL-Z73

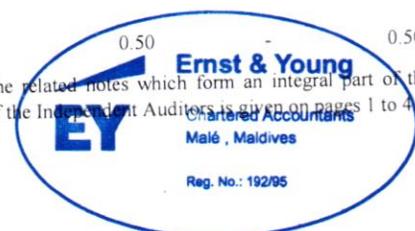
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CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 ST DECEMBER	Note	GROUP		COMPANY	
		2024 MVR	2023 MVR	2024 MVR	2023 MVR
Continuing operations					
Revenue	6	155,051,717	143,070,414	-	-
Cost of Sales		(115,085,653)	(103,496,191)	-	-
Gross Profit		39,966,064	39,574,223	-	-
Gain in disposal of subsidiary	33	6,523,036	-	7,895,235	-
Other Income	7	6,939,435	2,517,418	11,755,146	12,574,789
Administrative Expenses		(35,492,114)	(36,878,643)	(7,710,439)	(6,304,195)
Sales and Marketing Expenses		(2,633,729)	(111,970)	-	-
Profit from Operating Activities		15,302,692	5,101,028	11,939,942	6,270,594
Finance Income	8	5,518,802	3,208,029	790,014	-
Finance Costs	8	(2,543,600)	(2,487,533)	-	-
Net Finance Income		2,975,202	720,496	790,014	-
Profit before tax from continuing operations	9	18,277,894	5,821,524	12,729,956	6,270,594
Tax Expense	11	(3,580,931)	(1,538,280)	(1,268,511)	(11,802)
Profit for the year from continuing operations		14,696,963	4,283,244	11,461,445	6,258,792
Discontinued operations					
Loss after tax for the year from discontinued operations	10	(2,877,837)	(4,283,898)	-	-
Profit/(loss) for the year		11,819,126	(654)	11,461,445	6,258,792
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 Comprehensive Income for the period, Net of Tax		-	2,857,955	-	-
Total Comprehensive Income for the Year		11,819,126	2,857,301	11,461,445	6,258,792
Profit Attributable to:					
Owners of the Company		11,430,128	(450,659)	11,461,445	6,258,792
Non-controlling Interest		388,998	450,005	-	-
		11,819,126	(654)	11,461,445	6,258,792
Total Comprehensive Income attributable to:					
Owners of the Company		11,430,128	1,006,898	11,461,445	6,258,792
Non-controlling Interest		388,998	1,850,403	-	-
		11,819,126	2,857,301	11,461,445	6,258,792
Earnings Per Share (EPS)/Loss per Share (LPS)					
Basic, profit for the year attributable to ordinary equity holders of the parent	12	1.66	(0.00)	1.61	0.88
Earnings per share for continuing operations					
Basic, profit for the year attributable to ordinary equity holders of the parent	12	2.06	0.60	1.61	0.88
Dividend per Share (DPS)	12.1	-	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 57. The Report of the Independent Auditors is given on pages 1 to 4



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF FINANCIAL POSITION**

AS AT 31 ST DECEMBER	Note	GROUP		COMPANY	
		2024 MVR	2023 MVR	2024 MVR	2023 MVR
ASSETS					
Non-current Assets					
Property, Plant and Equipment	13	19,257,232	19,584,330	3,101,482	3,297,366
Right-of-Use Assets	14	15,901,641	20,083,500	-	-
Intangible Assets and Goodwill	15	173,697,130	173,725,786	6,408	11,688
Investment in Subsidiaries	16	-	-	179,549,775	180,559,674
Trade and Other Receivables	18	7,127,637	-	7,127,637	-
Deferred Tax Asset	11.3	1,226,786	1,931,940	-	-
Total Non-current Assets		217,210,425	215,325,556	189,785,302	183,868,728
Current Assets					
Inventories	17	4,317,588	2,747,013	-	-
Trade and Other Receivables	18	26,446,909	24,073,573	1,656,318	1,804,510
Amounts due from Related Parties	19	20,449,131	21,338,410	10,039,532	3,138,007
Cash and Cash Equivalents	20	1,237,968	1,811,530	79,866	3,102
Total Current Assets		52,451,596	49,970,526	11,775,716	4,945,619
Total Assets		269,662,021	265,296,082	201,561,018	188,814,347
EQUITY AND LIABILITIES					
Equity					
Share Capital	21	178,433,770	178,433,770	178,433,770	178,433,770
Retained Earnings /(Accumulated Losses)	21.5	10,160,132	(1,269,996)	8,884,208	(2,577,237)
Revaluation Reserve	21.6	1,457,557	1,457,557	-	-
Equity Attributable to Owners of the Company		190,051,459	178,621,331	187,317,978	175,856,533
Non-controlling Interest	22	4,256,956	3,867,958	-	-
Total Equity		194,308,415	182,489,289	187,317,978	175,856,533
Non-current Liabilities					
Loans and Borrowings	23.2	847,274	554,184	-	-
Lease Liability	24	12,392,169	19,130,030	-	-
Trade and Other Payables	25	4,263,193	4,610,395	507,588	507,588
Deferred Tax Liability	11.3	2,538,925	999,471	1,156,009	-
Total Non-current Liabilities		20,041,561	25,294,080	1,663,597	507,588
Current Liabilities					
Loans and Borrowings	23.3	178,856	1,137,743	-	-
Lease Liability	24	5,596,165	5,498,832	-	-
Trade and Other Payables	25	34,948,489	37,526,287	6,551,281	6,562,461
Amounts due to Related Parties	26	11,374,492	10,498,261	6,028,162	5,473,125
Current Tax Liability		3,214,043	2,851,590	-	414,640
Total Current Liabilities		55,312,045	57,512,713	12,579,443	12,450,226
Total Liabilities		75,353,606	82,806,793	14,243,040	12,957,814
Total Equity and Liabilities		269,662,021	265,296,082	201,561,018	188,814,347

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 57. The Report of the Independent Auditors is given on pages 1 to 4.



Mr. Mohamed Aneel
Deputy Chief Financial Officer

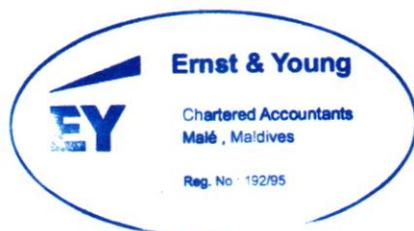
These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by:

Name of the Director

Mr. Aimon Jameel

Mr. Ahmed Maumoon

21 August 2025



Signature


**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31ST DECEMBER 2024 - GROUP

	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity
	Share Capital	(Accumulated Losses) / Retained Earnings	Revaluation Reserve		
	MVR	MVR	MVR	MVR	MVR
Balance as at 1 st January 2023	178,433,770	2,738,030	-	2,017,555	183,189,355
Total Comprehensive Income for the Year	-	(450,659)	-	450,005	(654)
Profit for the Year	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	1,457,557	1,400,398	2,857,955
Transactions with Owners of the Company	-	(3,557,367)	(3,557,367)	-	(3,557,367)
Dividends (Note 20.4)	178,433,770	(1,269,996)	1,457,557	3,867,958	182,489,289
Balance as at 31 st December 2023	178,433,770	(1,269,996)	1,457,557	3,867,958	182,489,289
Balance as at 1 st January 2024	-	11,430,128	-	388,998	11,819,126
Total Comprehensive Income for the Year	178,433,770	10,160,132	1,457,557	4,256,956	194,308,415
Profit for the Year					
Balance as at 31st December 2024					

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 57. The Report of the Independent Auditors is given on pages 1 to 4.

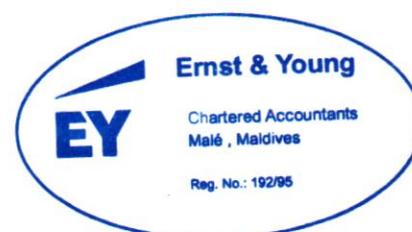


**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31ST DECEMBER 2024 - COMPANY

	<u>Share Capital</u> MVR	<u>(Accumulated Losses) / Retained Earnings</u> MVR	<u>Total Equity</u> MVR
Balance as at 1 st January 2023	178,433,770	(5,278,662)	173,155,108
<u>Total Comprehensive Income for the Year</u>			
Profit (Total Comprehensive Income) for the Year	-	6,258,792	6,258,792
<u>Transactions with Owners of the Company</u>			
Distributions to the owners			
Dividends (Note 21.4)	-	(3,557,367)	(3,557,367)
Balance as at 31st December 2023	178,433,770	(2,577,237)	175,856,533
Balance as at 1 st January 2024	178,433,770	(2,577,237)	175,856,533
<u>Total Comprehensive Income for the Year</u>			
Profit (Total Comprehensive Income) for the Year	-	11,461,445	11,461,445
Balance as at 31st December 2024	178,433,770	8,884,208	187,317,978

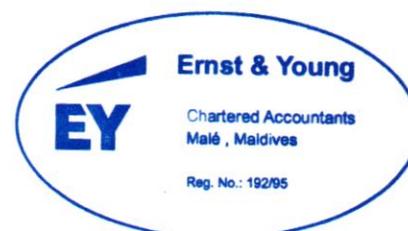
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CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 ST DECEMBER		GROUP		COMPANY	
		2024 MVR	2023 MVR	2024 MVR	2023 MVR
	Note				
Cash Flows from Operating Activities					
		18,277,894	5,821,524	12,729,956	6,270,594
		(2,877,837)	(4,283,898)	-	-
<i>Adjustments for;</i>					
	7	(3,292,570)	(139,113)	-	-
	8	(790,014)	(36)	(790,014)	-
		2,028,686	3,034,670	-	-
	7	(236,646)	-	-	-
	13	1,683,979	2,031,547	195,884	195,883
	14	5,300,874	6,810,521	-	-
	15	28,657	76,450	5,280	4,312
		(6,523,036)	-	(7,895,235)	-
		2,049,162	-	-	-
		(1,136,321)	-	-	-
		188,044	-	-	-
	18.2	(1,639,588)	(803,159)	-	-
		13,061,284	12,548,506	4,245,871	6,470,789
Operating Profit before Working Capital Changes					
Changes In:					
		(3,183,410)	272,438	-	-
		(444,307)	(4,799,879)	1,215,703	(1,804,510)
		889,279	2,818,010	(6,901,525)	(2,979,739)
		1,806,095	4,762,915	1,488,820	(2,209,709)
		1,609,652	(3,023,415)	555,037	641,888
		13,738,593	12,578,576	603,906	118,719
Cash Flows generated from Operating Activities					
		(2,028,686)	(3,034,670)	-	-
		(1,479,041)	(125,445)	(527,142)	-
		10,230,866	9,418,459	76,764	118,719
Net Cash generated from Operating Activities					
Cash Flows from Investing Activities					
		-	-	-	(99,997)
	13/13.1	(3,615,226)	(2,754,083)	-	-
		-	36	-	-
	8	-	(30,600)	-	(16,000)
	15	-	(133,285)	-	-
		(3,615,226)	(2,917,932)	-	(115,997)
Net Cash used in Investing Activities					
Cash Flows from Financing Activities					
	23	(248,387)	(1,361,765)	-	-
		(6,623,218)	(5,969,759)	-	-
		(6,871,605)	(7,331,524)	-	-
Net Cash used in Financing Activities					
		(255,965)	(830,997)	76,764	2,722
		(317,597)	-	-	-
		1,811,530	2,642,527	3,102	380
	20	1,237,968	1,811,530	79,866	3,102
Cash and Cash Equivalents at the End of the Year					

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 57. The Report of the Independent Auditors is given on pages 1 to 4.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

1. REPORTING ENTITY

1.1 Parent Company

Centurion PLC (the "Company") is a Company incorporated and domiciled in the Republic of Maldives since 04th August 2016 as a public limited liability company under the Companies Act No. 7 of 2023, with its registered office M. Heenavill, 2nd floor, Buruzumagu, 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 31 December 2024 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 the year ended 31st December 2024.

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 was Centurion PLC with 99.99% shareholdings in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

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 in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

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 in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

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 in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

1. REPORTING ENTITY (CONTINUED)

1.2 Subsidiaries (Continued)

Centurion Air Private Limited

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

Cronus Logistics Private Limited

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

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 on 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.

Rohoffe Private Limited

Its parent and ultimate holding company was Centurion PLC with 99.99% shareholdings in 2023 and the fully ownership is disposed to third party during the year.

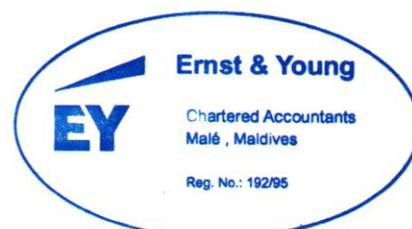
2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

(b) Responsibility of Financial Statements

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



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of Measurement

The consolidated and separate financial statements have been prepared on the historical cost basis, except freehold wooden marine vessels which has been measured at fair value.

(d) Functional and Presentation Currency

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

(e) Use of Estimates and Judgements

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards 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 on-going basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about critical judgement in applying accounting policies that has the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Establishing the criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL on related parties and trade receivables.
- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

Assumption and estimation of uncertainties

Information about assumptions and estimation uncertainties as at December 31, 2024, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes.

- Fair Valuation of Property, plant and equipment: The Company assesses the fair value of its property, plant and equipment based on valuations determined by independent qualified valuers' best estimate based on the market conditions that prevailed, which in the valuers' considered opinion, meets the requirements in IFRS-13 Fair Value Measurement. (Note 13)
- Estimated useful life and Impairment of Property, plant and Equipment. (Note 13)

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

2. BASIS OF PREPARATION (CONTINUED)

(e) Use of Estimates and Judgements (Continued)

Assumption and estimation of uncertainties (Continued)

- Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information. (Note 27)
- Disposal of subsidiary: determination of net present value of the agreed proceed with regards to the disposal of the subsidiary (Rohoffe Private Limited) has been determined based on the estimated cash flows over the period of 10 years, through dividends declared by the Company. (Note 33)

(f) 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.

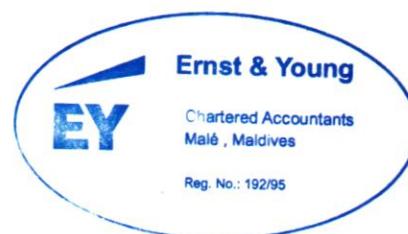
3. MATERIAL ACCOUNTING POLICIES

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 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 recognised 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.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 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 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.

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.

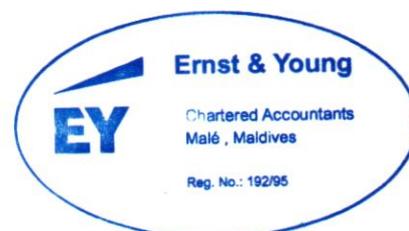
The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of Consolidation (Continued)

(b) Non-controlling Interest

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquirer'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.

(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 of impairment.

3.3 Financial Instruments

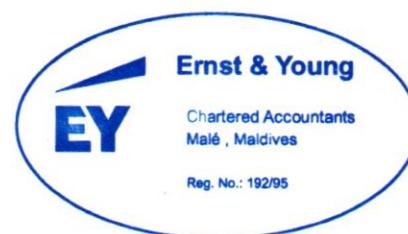
i. Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised 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: amortised cost; FVOCI (fair value through other comprehensive income) — debt investment; FVOCI — equity investment; or FVTPL.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised 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 Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company 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 feature and
- Terms that limit the Company's claim to cash flows from specified assets

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (Continued)

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 amortised cost

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

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 derecognises 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 derecognises a financial liability when its contractual obligations are discharges or cancelled or expire. The Group also derecognises 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 recognised at fair value.

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

3.4 Share Capital

Ordinary Shares

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

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Property, Plant and Equipment

i. Recognition and Measurement

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

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

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 labour, 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 capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised 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 recognised 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 recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised 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 recognised 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

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Property, Plant and Equipment (Continued)

iii. Depreciation (Continued)

• 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 depreciation commences from the subsequent month in which the Property, Plant and Equipment is ready for use.

Revaluation Model

The Company applies the revaluation model to the entire class of Marine Vessels. Such properties are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. These assets of the Company are revalued with a sufficient frequency to ensure that the carrying amounts do not differ materially from the fair values at the reporting date. On revaluation of an asset, any increase in the carrying amount is recognized in 'other comprehensive income' and accumulated equity under, revaluation reserve or used to reverse a previous revaluation decrease relating to the same asset, which was charged to the statement of comprehensive income. In this circumstance, the increase is recognized as income to the extent of the previous write-down. Any decrease in the carrying amount is recognized as an expense in the statement of comprehensive income or debited in the other comprehensive income to the extent of any credit balance existing in the capital reserve in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under capital reserves. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

3.6 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 impairment losses.

(ii) Subsequent Expenditure

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

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

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Intangible Assets and Goodwill (Continued)

(ii) Subsequent Expenditure (Continued)

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.

3.7 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.

3.8 Impairment

a) Non-derivative Financial Assets

Financial Instruments and Contract Assets

The Group recognizes loss allowances for ECLs on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and

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

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

Loss allowances for trade receivables 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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

b) Non-derivative Financial Assets (Continued)

Financial Instruments and Contract Assets (Continued)

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

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

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

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

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

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.

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 Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or the

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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

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.

v. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

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

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

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

3.9 Employee Benefits

i. Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company 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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Employee Benefits (Continued)

ii. Defined Contribution Plans

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

3.10 Provisions

A provision is recognised 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.

3.11 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises 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 is recognized at the point in time when the service are rendered to the customers, using an input method to measure progress towards complete satisfaction of the service.

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

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

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.

3.12 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'.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Income Tax Expense (Continued)

(a) 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.

(b) 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.

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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 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.

3.14 Leases

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

i. As a lessee

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

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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (Continued)

i. As a lessee (Continued)

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 index or rate, 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 in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

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

3.15 Determination of Fair Values

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

Level - 01

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

**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 Determination of Fair Values (Continued)

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 instrument 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.

3.16 As a lessor

At inception or on modification of a contract that contain a lease component, the Group allocates the consideration of the contact 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 assesses 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 head lease is a short-term to which the Group applies the exemption described above, then it is classified as a sub-lease as an operating lease.

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

3.17 Finance Cost 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.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.19 Discontinued Operation

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 10. The Group includes proceeds from disposal in cash flows from discontinued operations.

Additional disclosures are provided in Note 10. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

3.20 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

For management purposes, the Group has identified four operating segments based on products and services, as follows:

Freight and custom clearance
Air ticketing
Ship and jet handling
Unallocated

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses, which in certain respects, are measured differently from operating profits or losses in the Consolidated Financial Statements. Taxes are managed at an entity level and are not allocated to operating segments.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

4. Standards issued but not yet effective and new and amended standards and interpretations

4.1 Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective to the date of issuance of these financial statements are disclosed below. None of the new or amended pronouncements are expected to have a material impact on the financial statements of the Company in the foreseeable future. The Company intends to adopt these amended standards, if applicable, when they become effective.

(a). Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statement.

(b). IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Company's financial statements.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

4. Standards issued but not yet effective and new and amended standards and interpretations (Continued)

4.1 Standards issued but not yet effective (Continued)

(c). IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The amendments are not expected to have a material impact on the Company’s financial statements.

4.2 New and Amended Standards and Interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a). Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The IASB issued amendments to IFRS 16 to specify the requirements that a seller- lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company’s financial statements.

(b). Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company’s financial statements.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

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
Air ticketing	Air ticketing services
Ship and Jet Handling	Providing husbandry services to ship and jet
Unallocated	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 2024

	Reportable Segments				Total
	Freight and Custom Clearance	Air Ticketing	Ship and Jet Handling	Unallocated	
	MVR	MVR	MVR	MVR	
Revenues from external customers	101,614,720	34,295,364	6,944,940	12,196,693	155,051,717
Segment Profit/ (loss) before Tax	18,779,504	(1,541,117)	429,277	610,230	18,277,894
Depreciation and amortization	(5,230,575)	(38,465)	(4,197)	(1,740,273)	(7,013,510)
Finance Income	5,461,593	-	57,209	-	5,518,802
Finance Costs	(1,534,974)	(173,232)	-	(835,394)	(2,543,600)
Income Tax	(3,632,691)	125,309	(73,549)	-	(3,580,931)
Segment Assets	238,105,377	5,092,418	794,859	25,669,367	269,662,021
Segment Liabilities	45,865,185	6,011,637	2,163,575	21,313,209	75,353,606

For the Year Ended 31st December 2023

	Reportable Segments				Total
	Freight and Custom Clearance	Air Ticketing	Ship and Jet Handling	Unallocated	
	MVR	MVR	MVR	MVR	
Segment Revenue	87,480,359	42,372,610	1,876,419	11,341,026	143,070,414
Segment Profit before Tax	3,878,201	270,765	637,872	1,034,686	5,821,524
Finance Income	3,208,029	-	-	-	3,208,029
Finance Costs	(1,230,767)	147,966	(11,500)	(1,393,232)	(2,487,533)
Income Tax	(1,538,280)	-	-	-	(1,538,280)
Segment Assets	216,602,176	6,523,510	1,731,585	40,438,811	265,296,082
Segment Liabilities	41,486,279	6,734,788	2,763,859	31,821,868	82,806,793



CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

6 REVENUE

	GROUP		COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Freight Revenue - Sea and Air	58,803,083	54,580,494	-	-
Customs Clearance Revenue - Sea and Air	14,472,933	10,160,489	-	-
Dhoni Supply Revenue	18,167,548	18,777,378	-	-
Ship Handling Revenue	6,944,940	5,696,850	-	-
Bond Income & Goods Transportation Income	30,259	141,567	-	-
Air Ticketing Income	34,295,364	42,372,610	-	-
Restaurant Management Income	4,050,059	2,981,512	-	-
Hospitality Management Income	289,827	-	-	-
Home Improvement & Finishing Product	7,856,807	8,359,514	-	-
MAC Liner Call	10,140,897	-	-	-
	<u>155,051,717</u>	<u>143,070,414</u>	<u>-</u>	<u>-</u>
Disaggregation of revenue				
Recognised at a point-in-time	155,051,717	143,070,414	-	-
Recognised over time	-	-	-	-
	<u>155,051,717</u>	<u>143,070,414</u>	<u>-</u>	<u>-</u>

7 OTHER INCOME

	GROUP		COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Written-down of Trade Payable	3,292,570	139,113	-	-
Commission Income	-	101,708	-	-
Rental Income	2,594,602	2,231,694	300,000	-
Miscellaneous Income	3,305	44,903	-	-
Management Fee Income	-	-	6,175,146	6,223,775
Divided Income	280,000	-	5,280,000	6,351,014
Hotel Booking income	142,128	-	-	-
Other income	390,184	-	-	-
Reversal of Bank Loan payables	236,646	-	-	-
	<u>6,939,435</u>	<u>2,517,418</u>	<u>11,755,146</u>	<u>12,574,789</u>

8 NET FINANCE INCOME

	GROUP		COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Finance Income				
Interest on Fixed Deposit	-	36	-	-
Interest income	790,014	-	790,014	-
Foreign Exchange Gain	4,728,788	3,207,993	-	-
	<u>5,518,802</u>	<u>3,208,029</u>	<u>790,014</u>	<u>-</u>
Finance Costs				
Interest Expense	(13,925)	(200,692)	-	-
Interest on Lease Liabilities	(2,014,761)	(2,081,846)	-	-
Foreign Exchange Loss	(498,942)	(193,603)	-	-
Bank Charges	(15,972)	(11,392)	-	-
	<u>(2,543,600)</u>	<u>(2,487,533)</u>	<u>-</u>	<u>-</u>
Net Finance Income	<u>2,185,188</u>	<u>720,496</u>	<u>-</u>	<u>-</u>

9 PROFIT BEFORE TAX

Is stated after charging all the expenses including the followings;

	GROUP		COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Depreciation of Property, Plant and Equipment (Note 13)	1,683,979	2,031,547	195,884	195,883
Depreciation of Right of Use Assets (Note 14)	5,300,874	6,810,521	-	-
Amortization of Intangible Assets (Note 15)	28,657	76,450	5,280	4,312
Directors Remuneration	1,313,520	1,313,520	1,313,520	1,313,520
Provision for impairment of Property, Plant and Equipment	188,044	-	-	-
Audit fees	717,022	637,033	260,679	145,219
Non audit fees	287,555	65,255	112,640	14,803
Provision for Impairment of Trade Receivables	849,878	803,159	-	-
Rent Expense	1,216,038	1,216,038	-	-
Personnel Expense (Note 9.1)	19,603,641	17,583,772	4,509,732	4,509,732
	<u>19,603,641</u>	<u>17,583,772</u>	<u>4,509,732</u>	<u>4,509,732</u>

Ernst & Young
Chartered Accountants
Malé, Maldives

Reg. No.: 192/95

**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

9 PROFIT BEFORE TAX (CONTINUED)

	GROUP		COMPANY	
	Year Ended 31-Dec-2024 MVR	Year Ended 31-Dec-2023 MVR	Year Ended 31-Dec-2024 MVR	Year Ended 31-Dec-2023 MVR
9.1 Personnel Expense				
Salaries and Wages	18,468,542	16,287,865	3,704,907	3,742,215
Staff Welfare	1,042,092	1,194,873	775,595	29,898
Pension Contribution	93,007	101,034	29,232	34,832
	19,603,641	17,583,772	4,509,734	3,806,945

10 DISCONTINUED OPERATIONS

The Board of Directors approved to cease the fisheries business which managed under Centurion Fisheries Investment Private Limited. It has been further decided that all the assets to written-off and charge to the statement of profit or loss. The business of Centurion Fisheries Investment Private Limited represented the entirety of the Group's fisheries operating segment. With Centurion Fisheries Investment Private Limited being classified as discontinued operations, the fisheries segment is no longer presented in the segment note. The results of Centurion Fisheries Investment Private Limited for the year are presented below:

	31-Dec-2024 MVR	31-Dec-2023 MVR
Revenue from contracts with customers	-	2,291,728
Expenses	(2,877,537)	(6,050,078)
Operating loss	(2,877,537)	(3,758,350)
Net finance costs	(300)	(525,548)
Loss before tax from discontinued operations	(2,877,837)	(4,283,898)
Tax benefit/(expense):	-	-
Loss for the year from discontinued operations	(2,877,837)	(4,283,898)

The major classes of assets and liabilities of Centurion Fisheries Investment Private Limited as at 31 December 2024 are, as follows:

	31-Dec-2024 MVR
Assets	
Trade and other receivables	14,500
Cash and Cash Equivalents	7,407
Liabilities	
Amounts due to directors	3,931,247
Amounts due to related parties	2,103,767
Trade and other payables	1,048,630
Net assets directly associated with disposal group	(7,061,737)

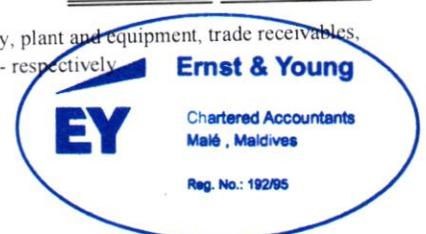
The net cash flows incurred by Centurion Fisheries Investment Private Limited are, as follows:

	31-Dec-2024 MVR	31-Dec-2023 MVR
Operating	(1,776)	3,494,782
Investing	-	(2,235,597)
Financing	-	(1,250,002)
Net cash (outflow)/inflow	(1,776)	9,183

Earnings per share

Basic, loss for the year from discontinued operations	(0.40)	(0.60)
Diluted, loss for the year from discontinued operations	(0.40)	(0.60)

During the year, Centurion Fisheries Investment Private Limited has written-off property, plant and equipment, trade receivables, other receivables amounting to MVR 2,073,224/-, MVR 1,036,321/- and MVR 70,517/- respectively.



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FOR THE YEAR ENDED 31ST DECEMBER 2024

11 TAX EXPENSE	GROUP		COMPANY	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
	MVR	MVR	MVR	MVR
Current Tax expense (Note 11.1)	1,840,668	1,287,820	112,502	11,802
Reversed of Deferred Tax Asset (Note 11.3)	705,154	202,922	-	-
Recognition of Deferred Tax Liability (Note 11.4)	1,035,109	47,538	1,156,009	-
	3,580,931	1,538,280	1,268,511	11,802

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.

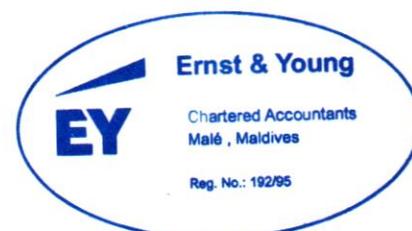
11.1 Reconciliation between Accounting Profit and Taxable Income:

	GROUP		COMPANY	
	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023	Year Ended 31-Dec-2024	Year Ended 31-Dec-2023
	MVR	MVR	MVR	MVR
Accounting profit before tax from continuing operations	18,277,894	5,821,524	12,729,956	6,270,594
Losses from Subsidiaries (Note 11.1.1)	396,479	3,170,719	-	-
Aggregate Disallowable Items	8,149,949	15,645,476	1,634,279	1,753,332
Aggregate Allowable Items	(12,953,183)	(14,572,445)	(14,515,837)	(7,895,249)
Taxable loss before adjustment	13,871,139	10,065,274	(151,602)	128,677
Capital Gain	800,014	-	800,014	-
Claim against Accumulated Tax Losses (Note 11.2)	(2,150,030)	(1,329,812)	-	-
Tax Free Allowance	(250,000)	(150,000)	(50,000)	(50,000)
Total Taxable Income	12,271,123	8,585,462	750,014	78,677
Income Tax @ 15%	1,840,668	1,287,820	112,502	11,802

Effective tax rate for the year ended 31st December 2024 is at 10% (2023 - 17%).

11.2 Accumulated Tax Losses

	GROUP		COMPANY	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Balance as at 1 st January	26,390,947	22,417,985	-	-
Adjustment to the tax loss brought forward	(4,379,135)	(126,369)	-	-
Tax Losses expired during the Year	(1,179,228)	(2,025,474)	-	-
Loss for the Year	3,307,544	7,454,617	151,602	-
Claim against Accumulated Tax Losses	(2,150,030)	(1,329,812)	-	-
Balance as at 31st December	21,990,098	26,390,947	151,602	-



CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

11 TAX EXPENSE (CONTINUED)

11.3 Deferred Tax Assets

	GROUP		COMPANY	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Balance as at 1 st January	1,931,940	2,134,862	-	-
Reversed during the Year	(705,154)	(202,922)	-	-
Balance as at 31st December	1,226,786	1,931,940	-	-

11.4 Deferred Tax Liability

	GROUP		COMPANY	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	MVR	MVR	MVR	MVR
Balance as at 1 st January	999,471	447,588	-	-
Recognised during the Year	1,035,109	47,538	1,156,009	-
Deferred Tax on Revaluation Reserve	504,345	504,345	-	-
Balance as at 31st December	2,538,925	999,471	1,156,009	-

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

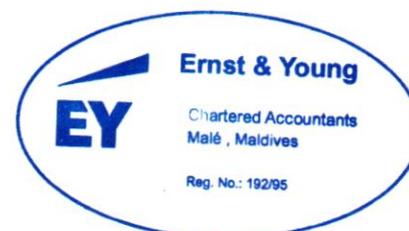
	31-Dec-24		31-Dec-23	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Accumulated Tax Losses	3,082,880	462,432	6,928,777	1,039,317
Property, Plant and Equipment	37,600	5,640	44,241	6,636
Provision for Impairment Loss on Trade Receivables	5,058,093	758,714	5,906,583	885,987
	8,178,573	1,226,786	12,879,601	1,931,940

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

	31-Dec-24		31-Dec-23	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	5,668,634	850,295	3,297,158	494,574
Intangible Assets	-	-	3,683	552
Unrealised Capital Gain	7,895,233	1,184,285	-	-
Deferred Tax Liability on Revaluation Reserve	3,362,300	504,345	3,362,300	504,345
	16,926,167	2,538,925	6,663,141	999,471

11.7 Deferred Tax Liability of the Company is attributable to the following;

	31-Dec-24		31-Dec-23	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Unrealised Capital Gain	7,895,235	1,184,285	-	-
Property, Plant and Equipment	(36,907)	(5,536)	-	-
Accumulated Tax Losses	(151,602)	(22,740)	-	-
	7,706,726	1,156,009	-	-



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

11 TAX EXPENSE (CONTINUED)

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

	31-Dec-24		31-Dec-23	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	876,340	131,451	621,010	93,151
Accumulated Tax Losses	18,907,220	2,836,083	19,462,170	2,919,326
Impairment Loss of Trade Receivables	146,887	22,033	-	-
	<u>19,930,447</u>	<u>2,989,567</u>	<u>20,083,180</u>	<u>3,012,477</u>

Unrecognized Deferred Tax Assets are derived from Centurion PLC, Spectra Private Limited, Alberich International Private Limited, and Centurion Fisheries Investments Private Limited. The tax loss will be expired in 5 years from the year the losses were generated.

The expiry date of unused tax losses for which no deferred tax asset has been recognised are as follows;

	With in 1 year	With in 1-2	With in 3-4	With in 4-5	After 5
2024	1,837,048	7,914,690	2,289,366	1,225,492	5,640,624
2023	-	1,837,048	7,914,690	2,289,366	7,421,066

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

	31-Dec-24		31-Dec-23	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	-	-	32,647	4,897
Intangible Assets	-	-	4,312	647
	<u>-</u>	<u>-</u>	<u>36,959</u>	<u>5,544</u>

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

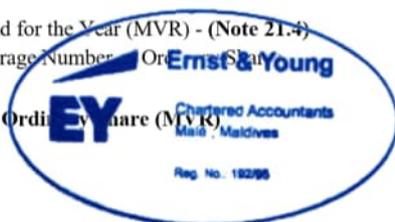
12 EARNINGS PER SHARE (EPS) / LOSS PER SHARE (LPS)

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	
	2024	2023	2024	2023
Amounts used as the Numerator:				
Profit / (Loss) for the Year Attributable to Ordinary Equity Holders of the Group / Company				
Continuing operations	14,696,963	4,283,244	11,461,445	6,258,792
Discontinued operations	(2,877,837)	(4,283,898)	-	-
Profit attributable to ordinary equity holders of the parent	11,819,126	(654)	11,461,445	6,258,792
Number of Ordinary Shares used as the Denominator:				
Weighted Average Number of Ordinary Shares (Note 21.1)	7,137,351	7,137,351	7,137,351	7,137,351

12.1 DIVIDEND PER SHARE (DPS)

	GROUP		COMPANY	
	2024	2023	2024	2023
Gross Dividend for the Year (MVR) - (Note 21.4)	-	3,557,367	-	3,557,367
Weighted Average Number of Ordinary Shares (Note 21.1)	7,137,351	7,137,351	7,137,351	7,137,351
Dividend per Ordinary Share (MVR)	-	0.50	-	0.50



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

AS AT 31ST DECEMBER 2024

13 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Leasehold Improvements		Plant and Equipment		Office Equipment		Furniture and Fittings		Motor Vehicles		Marine Vessel		Machinery and Equipment		Computer Accessories		Tools & Cutlery		Total		
	MVR		MVR		MVR		MVR		MVR		MVR		MVR		MVR		MVR		MVR		Total 2023
Cost / Revalued Amount																					
Balance as at 1 st January	3,018,069		4,970,394		2,391,417		1,582,113		815,780		19,913,754		1,026,084		530,798		741,608				29,088,597
Transferred from Capital Work in Progress	-		-		-		-		-		-		-		-		-		-		1,475,329
Additions during the Year	-		-		295,307		150,041		139,013		2,599,272		69,565		-		35,987				3,289,185
Write-off	(1,475,330)		(507,921)		-		(22,472)		-		-		-		(120,081)		(109,793)				(2,235,597)
Disposals during the year	-		-		(122,053)		(26,328)		-		-		-		-		-				(148,381)
Revaluation adjustment made during the year	-		-		-		-		-		-		-		-		-				3,362,300
Balance as at 31st December	1,542,739		4,462,473		2,564,671		1,683,354		954,793		22,513,026		1,095,649		410,717		667,802				34,990,017
Accumulated Depreciation																					
Balance as at 1 st January	1,273,000		4,589,855		2,002,409		984,590		482,380		4,721,508		482,489		418,286		617,132				13,547,266
Charged for the Year	86,715		242,224		160,172		249,246		77,096		796,909		46,809		3,995		20,813				1,683,979
Write-off	(77,121)		-		-		(2,623)		-		-		(56,122)		(13,940)		(12,566)				(162,372)
Disposals during the Year	-		-		(124,976)		(26,328)		-		-		-		-		-				(151,304)
Balance as at 31st December	1,282,594		4,832,079		2,037,605		1,204,885		559,476		5,518,417		473,176		408,341		625,379				17,104,324
Carrying Values																					
Balance as at 31st December 2024	260,145		(369,605)		527,066		478,469		395,317		16,994,609		622,473		2,376		42,423				18,953,273
Balance as at 31st December 2023	1,745,069		380,539		389,008		597,523		333,400		15,192,246		543,595		112,512		124,476				19,418,368
Capital Work In Progress (Note 13.1)																					303,959
																					<u>19,257,232</u>
																					<u>165,962</u>
																					<u>1,641,292</u>
																					<u>(1,475,330)</u>
																					<u>165,962</u>
																					<u>(188,044)</u>
																					<u>303,959</u>
																					<u>165,962</u>

13.1 Capital Work In Progress

Balance as at 1st January
Additions during the Year
Transferred to Property, Plant and Equipment

Provisions for impairment
Balance as at 31st December

13.2 Cost of fully depreciated assets

The following property, plant and equipment have been fully depreciated and continue to be in use by the Group.

Cost of fully depreciated assets

13.3 The impairment provision is done for the assets in a tourist project under Margosa Pvt Ltd as the project is currently on hold. A full provision is done as the management has assessed that there is no recoverable value.



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

AS AT 31ST DECEMBER 2024

13 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

13.3 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 2022 and market of aforesaid dhoni value has not been changed significantly.

13.4 Margosa Group Private Limited had carried out a revaluation of it's Marine Vessel in 2023 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;

	2024		
	Cost MVR	Accumulated Depreciation MVR	Net Carrying Value MVR
Wooden Marine Vessel - Centurion Transport Solution	2,232,814	1,034,419	1,198,395
Wooden Marine Vessel - Margosa Group Private Limited	1,387,800	138,780	1,249,020
	3,620,614	1,173,199	2,447,415
	2023		
	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

13.5 PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office Equipment MVR	Marine Vessel MVR	Total 2024 MVR	Total 2023 MVR
Cost				
Balance as at 1 st January	4,000	3,917,662	3,921,662	3,921,662
Balance as at 31 st December	4,000	3,917,662	3,921,662	3,921,662
Accumulated Depreciation				
Balance as at 1 st January	4,000	620,296	624,296	428,413
Charged for the Year	-	195,884	195,884	195,883
Balance as at 31 st December	4,000	816,180	820,180	624,296
Carrying Values				
Balance as at 31st December 2024	-	3,101,482	3,101,482	
Balance as at 31st December 2023	-	3,297,366		3,297,366

14 RIGHT-OF-USE ASSETS - GROUP

	Building MVR	Leasehold Marine Vessel MVR	2024 MVR	2023 MVR
Cost				
Balance as at 1 st January	32,049,982	16,729,523	48,779,505	32,297,131
Additions during the year	3,278,651	6,838,173	10,116,824	16,433,199
Derecognised during the Year	(10,591,052)	-	(10,591,052)	-
Adjustment on prior year	(779,505)	(458,577)	(1,238,082)	49,175
Balance as at 31st December	23,958,076	23,109,119	47,067,195	48,779,505
Accumulated Amortization				
Adjusted balance as at 1 st January	15,751,981	12,944,024	28,696,005	21,885,484
Depreciation charge during the year	2,361,708	2,939,166	5,300,874	6,810,521
Derecognised during the Year	(1,593,243)	-	(1,593,243)	-
Adjustment on prior year	(779,505)	(458,577)	(1,238,082)	
Balance as at 31st December	15,740,941	15,424,613	31,165,554	28,696,005
Net Carrying Value	8,217,135	7,684,506	15,901,641	20,083,500

Ernst & Young
Chartered Accountants
Male, Maldives

Reg. No.: 192/95

CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2024

15 INTANGIBLE ASSETS AND GOODWILL - GROUP

	Goodwill	Computer Software	Total	Total
	MVR	MVR	2024	2023
			MVR	MVR
Cost				
Balance as at 1 st January	173,684,747	1,068,508	174,753,255	174,722,655
Additions during the Year	-	-	-	30,600
Prior year Adjustments	-	(167,415)	(167,415)	-
Balance as at 31 st December	173,684,747	901,093	174,585,840	174,753,255
Accumulated Amortization				
Balance as at 1 st January	-	1,027,469	1,027,469	843,134
Amortized during the Year	-	28,657	28,657	76,450
Prior year Adjustments	-	(167,416)	(167,416)	107,885
Balance as at 31 st December	-	888,710	888,710	1,027,469
Carrying Value	173,684,747	12,383	173,697,130	173,725,786

INTANGIBLE ASSETS - COMPANY

	Computer Software	Total	Total
	MVR	2024	2023
		MVR	MVR
Cost			
Balance as at 1 st January	30,151	30,151	14,151
Additions during the Year	-	-	16,000
Balance as at 31 st December	30,151	30,151	30,151
Accumulated Amortization			
Balance as at 1 st January	18,463	18,463	14,151
Amortized during the Year	5,280	5,280	4,312
Balance as at 31 st December	23,743	23,743	18,463
Net Carrying Value	6,408	6,408	11,688

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

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

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

	Amount	Amount
	2024	2023
	MVR	MVR
Net Carrying Value of the Goodwill		
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 2024, the Group has not performed an impairment assessment.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

AS AT 31ST DECEMBER 2024

16 INVESTMENTS IN SUBSIDIARIES

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Rohoffe Private Limited	-	-	-	4,900
Equatorial Lines Private Limited	-	-	-	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
MWT Logistics International Private Limited	-	-	-	99,999
Albereich International Private Limited	-	-	-	85,000
Centurion Air Private Limited	-	-	99,999	99,999
Centurion Fisheries Investments Private Limited	-	-	99,997	99,997
	-	-	179,549,775	180,559,674

17 INVENTORIES

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Home Improvement Materials	4,317,588	2,747,013	-	-
	4,317,588	2,747,013	-	-

18 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Trade Receivables - Receivables from Outside Customers	14,460,211	17,203,198	-	-
- Receivables from Related Parties (Note 18.1)	426,748	784,366	-	1,743,805
Less: Provision for Impairment Loss of Trade Receivables and Related Parties (Note 18.2)	(5,518,253)	(7,157,841)	-	-
	9,368,706	10,829,723	-	1,743,805
Deposits and Prepayment	5,828,148	4,779,050	-	-
Receivables from Agents	5,541,325	3,936,310	-	-
Staff Loans and Advances	465,668	881,904	23,577	21,125
Goods and Services Tax ("GST") Receivable	10,148	349,080	-	-
Other Receivables	3,771,295	3,418,446	50,182	39,580
Amount receivables for the disposal of subsidiary	8,690,149	-	8,690,149	-
Income Tax Receivables	107,005	86,958	20,047	-
Less: Provision for Impairment Loss on Advance and Prepayments (Note 18.3)	(207,898)	(207,898)	-	-
	33,574,546	24,073,573	8,783,955	1,804,510
Classification:				
Current	26,446,909	24,073,573	1,656,318	1,804,510
Non current	7,127,637	-	7,127,637	-
	33,574,546	24,073,573	8,783,955	1,804,510

18.1 Trade Receivables from Related Parties

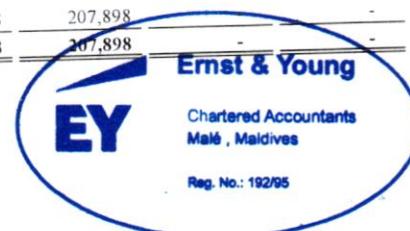
Life Support Private Limited	-	415,348	-	-
Bakers Choice	36,585	21,675	-	-
Triton Consultants & Surveyors Pvt.Ltd.	-	1,326	-	-
Super Supply Private Limited	354,883	342,698	-	-
Cenex Private Limited	-	3,319	-	-
Cronus Private Limited	4,958	-	-	-
Metro Medica Pvt Ltd	30,322	-	-	-
Centurion Transport Solutions Private Limited	-	-	-	1,743,805
	426,748	784,366	-	1,743,805

18.2 Provision for Impairment Loss on Trade and Related Party Receivables

Balance as at 1 st January	7,157,841	9,142,468	-	-
Provision (reversal)/made during the Year for trade receivables	(1,639,588)	(816,883)	-	-
Written off during the year	-	(1,167,744)	-	-
Balance as at 31 st December	5,518,253	7,157,841	-	-

18.3 Provision for Impairment Loss on Advance and Prepayments

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



CENTURION PLC AND ITS SUBSIDIARIES
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AS AT 31ST DECEMBER 2024

21 SHARE CAPITAL	GROUP		COMPANY	
	2024	2023	2024	2023
	MVR	MVR	MVR	MVR
Balance as at 1 st January/31 st December	178,433,770	178,433,770	178,433,770	178,433,770

21.1 Movement in Number of Shares	GROUP		COMPANY	
	2024	2023	2024	2023
Balance as at 1 st January/31 st December	7,137,351	7,137,351	7,137,351	7,137,351

21.2 Authorized

The authorized share capital comprises 13,800,000 (2023: 13,800,000) ordinary shares of MVR 25/- each.

21.3 Issued and Fully Paid

The issued and fully paid share capital comprises 7,137,351 (2023: 7,137,351) ordinary shares of MVR 25/- each.

21.4 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 dividend has not been declared during the year ended 31st December 2024. (2023: MVR 3,557,367).

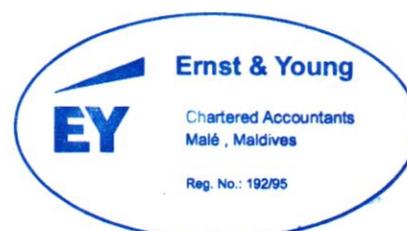
21.5 Retained Earnings

The carrying amount of retained earnings represents the accumulated profits that have not been distributed by the Group and the Company. These funds are available to absorb potential future losses or to support the declaration of dividends.

21.6 Revaluation Reserve

In 2023, the Margosa Group Private Limited conducted a revaluation of its marine vessels. 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/-. Once the respective revalued items have been disposed, the relevant portion of revaluation surplus if any, is transferred to retained earnings.

	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

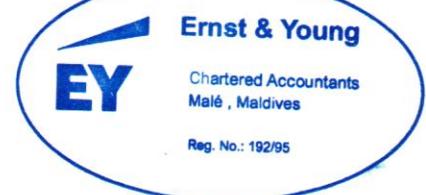


CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2024

22 NON CONTROLLING INTEREST

As at 31 December 2024	Margosa Private Limited	Spectra Private Limited	Other Individually Immaterial Subsidiaries	Intra Group Eliminations	Total
Non Controlling Interest Percentage	49%	30%			
Non Current Assets	4,443,205	6,996,278	30,325,836	-	41,765,319
Current Assets	324,549	18,651,182	41,699,231	(20,099,079)	40,575,883
Non Current Liabilities	(375,269)	(5,486,757)	(8,581,219)	-	(14,443,245)
Current Liabilities	(68,094)	(14,686,750)	(51,830,302)	20,099,079	(46,486,067)
Net Assets	4,324,391	5,473,953	11,613,546	-	21,411,890
Net Assets Attributable to NCI	2,118,952	1,642,186	495,818	-	4,256,956
Revenue	-	12,196,693	144,775,024	(1,920,000)	155,051,717
Profit	118,848	610,230	5,607,803	-	6,336,881
Total Comprehensive Income	118,848	610,230	5,607,803	-	6,336,881
Profit Allocated to the NCI	58,236	183,069	147,693	-	388,998
OCI allocated to the NCI	-	-	-	-	-
	58,236	183,069	147,693	-	388,998
Cash Flows from Operating Activities	34,050	3,716,822	6,403,230	-	10,154,102
Cash Flows from Investment Activities	(22,082)	(514,000)	(161,212)	-	(697,294)
Cash Flows from Financing Activities	-	(3,196,740)	3,656,659	-	459,919
Net Increase in Cash and Cash Equivalents	11,968	6,082	9,898,677	-	9,916,727
As at 31 December 2023					
Non Controlling Interest Percentage	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 Activities	96,572	3,924,455	5,278,713	-	9,299,740
Cash Flows from Investment Activities	(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)



CENTURION PLC AND ITS SUBSIDIARIES
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23 LOANS AND BORROWINGS	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Balance as at 1 st January	1,691,927	3,017,772	-	-
Disposal of subsidiary	(180,764)	-	-	-
Interest on loan	-	75,701	-	-
Repayments made during the Year	(248,387)	(1,361,765)	-	-
Adjustments	(236,646)	(39,781)	-	-
Balance as at 31st December	1,026,130	1,691,927	-	-

23.1 Sources of Finance

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan (Note 23.4)	320,575	369,850	-	-
SME Development Finance Corporation. ("SDFC") (Note 23.5)	705,555	1,020,297	-	-
The Mauritius Commercial Bank (Maldives) Private Limited (Note 23.6)	-	301,780	-	-
	<u>1,026,130</u>	<u>1,691,927</u>	<u>-</u>	<u>-</u>

23.2 Non-current

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	257,375	306,650	-	-
SME Development Finance Corporation. ("SDFC")	589,899	247,534	-	-
	<u>847,274</u>	<u>554,184</u>	<u>-</u>	<u>-</u>

23.3 Current

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	63,200	63,200	-	-
SME Development Finance Corporation. ("SDFC")	115,656	772,763	-	-
The Mauritius Commercial Bank (Maldives) Private Limited	-	301,780	-	-
	<u>178,856</u>	<u>1,137,743</u>	<u>-</u>	<u>-</u>

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

The Group has obtained a long term facility of MVR 1 Mn for Spectra Private Limited 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.

23.5 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.

23.6 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 annum 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. Jena (Registry Number 16476).

24 LEASE LIABILITY

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Balance as at 1 st January	24,628,862	15,171,608	-	-
Additions during the year	10,116,820	16,433,199	-	-
Interest on lease liability	2,014,761	2,833,978	-	-
Payment of lease liability	(8,637,979)	(8,803,737)	-	-
Derecognised during the Year	(10,134,130)	-	-	-
Modification of Leases	-	(1,006,186)	-	-
Balance as at 31 st December	<u>17,988,334</u>	<u>24,628,862</u>	<u>-</u>	<u>-</u>
Non - Current Liabilities	<u>12,392,169</u>	<u>19,130,030</u>	<u>-</u>	<u>-</u>
Current Liabilities	<u>5,596,165</u>	<u>5,498,832</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2024

24 LEASE LIABILITY (CONTINUED)

24.1 Summary 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-27	Yes	5	-
Faamudheyriye Building	12%	1-Jan-23	31-Dec-27	Yes	5	-
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	31-Dec-24	No	2	-
Factory Land - CFI	12%	28-Mar-23	28-Mar-28	Yes	2	Yes

24.1.1 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 practicable, the Group seeks to include extension options in new leases to provided operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

24.2 Amount Recognized in the Statement of Comprehensive Income

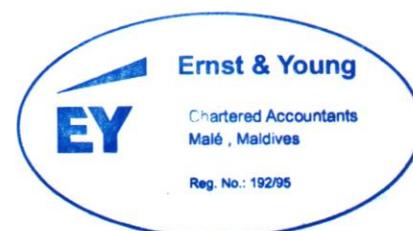
	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Interest on Lease Liabilities	2,014,761	2,833,978	-	-
Expenses relating to leases with less than 12 months	1,216,038	1,216,038	-	-
Depreciation of Right of Use Assets	5,300,874	6,810,521	-	-

24.3 Amount Recognized in the Statement of Consolidated Cash Flows

	2024	2023		
Total cash outflows for leases	8,637,979	8,803,737	-	-

25 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Trade Payables	16,662,686	21,127,914	889,109	836,179
Salary Payable	4,035,591	3,476,708	921,157	733,495
Accrued Expenses	1,758,654	4,697,310	-	-
Advances Received	370,153	334,309	-	-
Goods and Services Tax ("GST") Payable	5,092,483	6,348,591	87,076	650,227
Other Payables	6,684,317	1,434,987	553,729	133,285
Dividened Payable	4,607,798	4,716,863	4,607,798	4,716,863
	39,211,682	42,136,682	7,058,869	7,070,049
Non - Current	4,263,193	4,610,395	507,588	507,588
Current	34,948,489	37,526,287	6,551,281	6,562,461



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

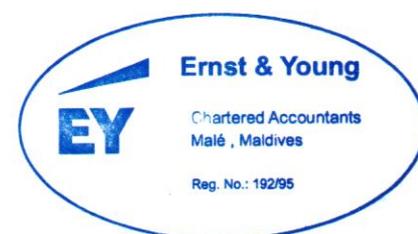
FOR THE YEAR ENDED 31ST DECEMBER 2024

26 AMOUNTS DUE TO RELATED PARTIES

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Rohoffe Private Limited	-	-	-	237,679
MWT Logistics International Private Limited	-	-	326,263	333,700
Equatorial Lines Private Limited	-	-	-	76,720
Albereich International Private Limited	-	-	183,675	239,947
Centurion Air Private Limited	-	-	-	257,300
Stellar Holdings Private Limited	3,294,779	3,294,779	3,294,779	3,294,779
S-EMS Maldives Private Limited	-	-	1,351,445	-
Super Supply Private Limited	516,863	516,926	-	-
Triton Consultant Private Limited	10,000	16,000	-	-
Red Eye Private Limited	-	139,600	-	-
Life Support Private Limited	-	4,290	-	-
Three Inn Private Limited	681,564	292,980	-	-
Multi Aero Maldives Private Limited	-	298,932	-	-
Amounts due to Directors (Note 26.1)	6,871,286	5,934,754	872,000	1,033,000
	<u>11,374,492</u>	<u>10,498,261</u>	<u>6,028,162</u>	<u>5,473,125</u>

26.1 Amounts due to Directors

	GROUP		COMPANY	
	2024 MVR	2023 MVR	2024 MVR	2023 MVR
Mr. Ahmed Maumoon	3,884,172	3,632,892	-	-
Mr. Aimon Jameel	1,087,210	1,027,210	-	-
Mr. Abdulla Nafiz	217,000	195,000	217,000	195,000
Ms. Juweyriya Saeed	-	30,000	-	30,000
Mr. Abdulla Hassan	-	113,000	-	113,000
Mr. Naheez Ahmed Saeed	-	113,000	-	113,000
Dr. Ahmed Ranesh	280,000	265,000	280,000	265,000
Mr. Abdulla Maumoon	12,579	17,193	-	-
Mr. Hussain Nizar	876,103	229,459	15,000	5,000
Ms. Hawwa Shafeea Riza	240,000	200,000	240,000	200,000
Mr. Ismail Hameed	-	32,000	-	32,000
Mr. Abdulla Javid	120,000	80,000	120,000	80,000
Mr. Ibrahim Athif Shakoor	154,222	-	-	-
	<u>6,871,286</u>	<u>5,934,754</u>	<u>872,000</u>	<u>1,033,000</u>



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

27.1 Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

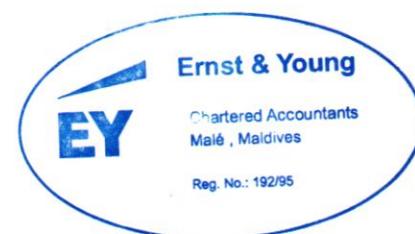
Group	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Non-financial assets				
Property, Plant and Equipment (Note 13)	-	10,827,178	-	10,827,178
As at 31 December 2023				
Non-financial assets				
Property, Plant and Equipment (Note 13)	-	10,827,178	-	10,827,178

There have been no transfers between levels of fair value hierarchy during the financial years ended 31 December 2024 and 2023.

27.2 Carrying Amounts and Fair Values of Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. 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	Carrying Amount			Fair value
	Financial Asset at Amortised Cost MVR	Other Financial Instruments MVR	Total MVR	MVR
31st December 2024				
Financial Assets				
Trade Receivables (Gross)	14,460,211	-	14,460,211	14,460,211
Other Receivables	18,002,769	-	18,002,769	18,002,769
Amounts due from Related Parties	20,449,131	-	20,449,131	20,449,131
Cash and Cash Equivalents	1,237,968	-	1,237,968	1,237,968
	54,150,079	-	54,150,079	54,150,079



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FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

Group

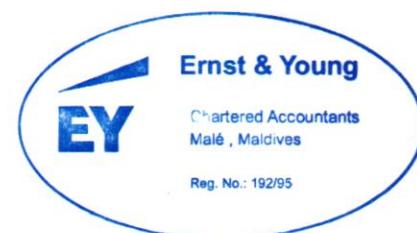
31st December 2024

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities				
Trade Payables	16,662,686	-	16,662,686	16,662,686
Other Payables	15,327,706	-	15,327,706	15,327,706
Loans and Borrowings	1,026,130	-	1,026,130	1,026,130
Amount due to Related Parties	11,374,492	-	11,374,492	11,374,492
	44,391,014	-	44,391,014	44,391,014

31st December 2023

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Assets				
Trade Receivables (Gross)	17,987,564	-	17,987,564	17,987,564
Other Receivables	7,354,756	-	7,354,756	7,354,756
Amounts due from Related Parties	21,338,410	-	21,338,410	21,338,410
Cash and Cash Equivalents	1,811,530	-	1,811,530	1,811,530
	48,492,260	-	48,492,260	48,492,260

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities				
Trade Payables	21,127,914	-	21,127,914	21,127,914
Other Payables	9,628,558	-	9,628,558	9,628,558
Loans and Borrowings	1,691,927	-	1,691,927	1,691,927
Amount due to Related Parties	10,498,261	-	10,498,261	10,498,261
	42,946,660	-	42,946,660	42,946,660



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FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

Company

31st December 2024

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Assets not measured at Fair Value				
Other Receivables	8,740,331	-	8,740,331	8,740,331
Amount due from Related Parties	10,039,532	-	10,039,532	10,039,532
Cash and Cash Equivalents	79,866	-	79,866	79,866
	<u>18,859,729</u>	<u>-</u>	<u>18,859,729</u>	<u>18,859,729</u>

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities not measured at Fair Value				
Trade Payables	889,109	-	889,109	889,109
Other Payables	6,082,684	-	6,082,684	6,082,684
Amount due to Related Parties	6,028,162	-	6,028,162	6,028,162
	<u>12,999,955</u>	<u>-</u>	<u>12,999,955</u>	<u>12,999,955</u>

31st December 2023

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Assets not measured at Fair Value				
Trade Receivables from Related Parties	1,743,805	-	1,743,805	1,743,805
Amount due from Related Parties	3,138,007	-	3,138,007	3,138,007
Other Receivables	39,580	-	39,580	39,580
Cash and Cash Equivalents	3,102	-	3,102	3,102
	<u>4,924,494</u>	<u>-</u>	<u>4,924,494</u>	<u>4,924,494</u>

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities not measured at Fair Value				
Trade Payables	836,179	-	836,179	836,179
Other Payables	5,583,643	-	5,583,643	5,583,643
Amount due to Related Parties	5,473,125	-	5,473,125	5,473,125
	<u>11,892,947</u>	<u>-</u>	<u>11,892,947</u>	<u>11,892,947</u>

27.3 Financial Risk Management

(i) Overview

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

- Credit Risk
- Liquidity Risk
- Market Risk

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

(ii) Risk Management Framework

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



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FOR THE YEAR ENDED 31ST DECEMBER 2024

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

27.3 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	
	2024	2023	2024	2023
	MVR	MVR	MVR	MVR
Trade Receivables (Gross)	14,460,211	17,987,564	-	1,743,805
Other Receivables	13,451,748	7,354,756	8,740,331	39,580
Amounts due from Related Parties	20,449,131	21,338,410	10,039,532	3,138,007
Cash and Cash Equivalents	1,237,968	1,811,530	79,866	3,102
	49,599,058	48,492,260	18,859,729	4,924,494

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 2024	Weighted	Gross	Loss
	Average Loss	Carrying	Allowance
	Rate	Amount	
		MVR	MVR
Current	0%	190,862	-
1-30 days past due	0%	3,200,867	-
31-60 days past due	0%	1,338,002	-
61-90 days past due	9.85%	1,336,881	68,842
More than 90 days past due	21.38% - 100%	8,393,598	5,449,412
		14,460,211	5,518,253



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27 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

27.3 Financial Risk Management (Continued)

Measurement of ECL (Continued)

31st December 2023

	Weighted Average Loss Rate	Gross Carrying Amount MVR	Loss Allowance MVR
Current	0%	869,461	1,449
1-30 days past due	2%	1,175,896	23,123
31-60 days past due	5%	5,847,589	306,223
61-90 days past due	23%	3,892,365	914,568
More than 90 days past due	95%	6,202,254	5,912,478
		<u>17,987,565</u>	<u>7,157,841</u>

Movements in Allowance for Impairment in Respect of Trade Receivables

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

	2024 MVR	2023 MVR
Balance as at 1st January	7,157,841	9,142,468
Net measurement of loss allowance	(1,639,588)	(816,883)
Written off During the year	-	(1,167,744)
Balance as at 31st December	<u>5,518,253</u>	<u>7,157,841</u>

The Group held bank balance of MVR 985,809/- (fitch rating CCC+) as at 31st December 2024 (2023 - MVR 784,064/-). 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.

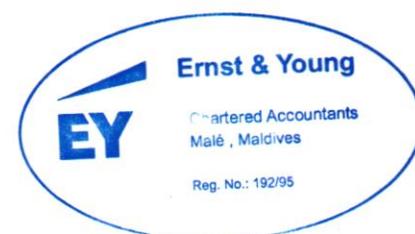
(iv) Liquidity Risk

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

	Carrying Amount MVR	Contractual Cash Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
31st December 2024						
Financial Liabilities (Non- Derivative)						
Trade and Other Payables	33,749,046	33,749,046	29,485,853	4,263,193	-	-
Loans and Borrowings	1,026,130	1,158,039	190,412	316,812	650,815	-
Lease Liability	17,988,334	20,575,888	9,016,872	6,190,708	5,368,308	-
Amount due to Related Parties	11,374,492	11,374,492	11,374,492	-	-	-
Total	<u>64,138,002</u>	<u>66,857,465</u>	<u>50,067,629</u>	<u>10,770,713</u>	<u>6,019,123</u>	<u>-</u>
31st December 2023						
Financial Liabilities (Non- Derivative)						
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	<u>62,858,659</u>	<u>69,445,191</u>	<u>45,802,685</u>	<u>19,223,536</u>	<u>4,418,970</u>	<u>-</u>



CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

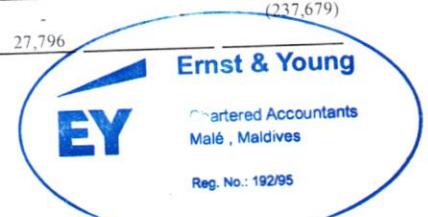
28 RELATED PARTY DISCLOSURES

28.1 Transactions with Related Companies - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2024 MVR	2023 MVR	31-Dec-24 MVR	31-Dec-23 MVR
Stellar Holdings Private Limited	Affiliate Company	Settlements	-	-	948,970 (3,294,779)	948,970 (3,294,779)
Centurion Holidays Private Limited	Affiliate Company	Expenses Incurred Settlement Funds received Salary paid on behalf	2,800 43,000 (9,639) 50,000	125,504 - - -	252,283	166,122
Life Support Private Limited	Affiliate Company	Settlements Service provided	4,290	- 91,346	53	(4,237)
Albereich International (S) Pte Limited	Affiliate Company	Settlements	-	35,713	236,960	236,960
Royal Yacht Club	Affiliate Company	Written-off	(44,760)	-	-	44,760
Olson Colombo Private Limited	Affiliate Company	Expenses Incurred Settlements	- (156,620)	-	-	156,620
Super Supply Private Limited	Affiliate Company	Service Provided Expenses Paid for Settlements	342,698 (27,521) (302,930)	- - -	371,989 (516,863)	359,804 (516,926)
Red Eye Private Limited	Affiliate Company	Written-off	139,600	-	-	(139,600)
Three Inn Private Limited	Affiliate Company	Expenses Paid for	(388,584)	(292,980)	(681,564)	(292,980)
NCS Group Pvt Ltd	Affiliate Company	Purchases from Settlements Funds from	256,359 (68,000) 75,589	-	263,948	-
NINE or NINE (HKG) Private Limited	Affiliate Company	Written-off	(46,260)	75,390	-	46,260
Triton Consultant Private Limited	Affiliate Company	Service Provided Settlements	- 6,000	(33,739) 23,025	(10,000)	(16,000)
Aludra MV Private Limited	Affiliate Company	Settlements	(12,088)	-	-	12,088
Essen Food Service Private Limited	Affiliate Company	Settlements	(3,730)	-	-	3,730
Gulfaam Estate Private Limited	Affiliate Company	Settlements	(7,000)	-	-	7,000
Cronus Logistics Private Limited	Affiliate Company	Expenses Paid for Settlement Funds from Services Provided	- 445,202 (47,660) 2,605	27,640	5,034,756	4,634,609
Multi Aero Maldives Private Limited	Affiliate Company	Expenses Paid for Settlement	16,037 269,171	13,724	-	13,724 (298,932)

28.2 Transactions with Related Companies - Company

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2024 MVR	2023 MVR	31-Dec-24 MVR	31-Dec-23 MVR
Rohoffe Private Limited	Subsidiary Company	Transfer Settlement	237,679 -	- 27,796	-	(237,679)



**CENTURION PLC AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED 31st DECEMBER 2024

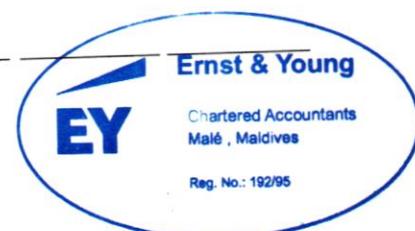
28 RELATED PARTY DISCLOSURES (CONTINUED)

28.2 Transactions with Related Companies - Company (Continued)

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2024 MVR	2023 MVR	31-Dec-24 MVR	31-Dec-23 MVR
MWT Logistics International Private Limited	Subsidiary Company	Expenses Incurred Settlement	10,437 (3,000)	(247,153) 90,000	(326,263)	(333,700)
Equatorial Lines Private Limited	Subsidiary Company	Expenses Incurred Transfer Settlement	- 1,523,514 -	(100,069) - 90,000	1,446,794	(76,720)
Albereich International Private Limited	Subsidiary Company	Expenses Incurred Settlement	224,663 (168,391)	(100,000) -	(183,675)	(239,947)
Centurion Air Private Limited	Subsidiary Company	Expenses Incurred Transfer Settlement	363,814 2,034,382 (202,438)	(210,064) - 55,000	1,938,458	(257,300)
Spectra Private Private Limited	Subsidiary Company	Expenses Incurred Transfer Settlement	472,240 2,608,867 (144,027)	(172,993) - 210,000	2,965,606	28,526
S-EMS Private Limited	Subsidiary Company	Expenses Incurred Settlement Share revalue Share transfer	4,200 (1,801) (1,500,000) (89,999)	- 244,619	(1,351,445)	236,155
Royal Yacht Club	Subsidiary Company	Written-off	(44,760)	-	-	44,760
Olson Colombo Private Limited	Subsidiary Company	Written-off	(90,978)	-	-	90,978
Stellar Holdings Private Limited	Subsidiary Company	Settlement	-	-	(3,294,779)	(3,294,779)
Centurion Transport Solution Private Limited	Subsidiary Company	Expenses Incurred Dividend Income Transfer Settlement Share transfer Written-off	1,409,743 5,000,000 (7,318,996) (3,528,676) 1,809,997 1,743,805	(2,675,407) - - 10,141,596 - -	526,256	1,410,383
Centurion Fisheries Investments Private Limited	Subsidiary Company	Expenses Incurred Settlements Capital Investments Transfer	- - - 1,152,233	(308,400) 542,645 99,997 -	1,386,478	234,245

28.3 Transactions with Key Management Personnel - Group

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2024 MVR	2023 MVR	31-Dec-24 MVR	31-Dec-23 MVR
Mr. Ahmed Maumoon	Director	Expenses Paid for Settlements Salaries Funds from Transferred	(2,063,242) (780,809) 913,730 (60,885) 124,254	- (5,127,618) - - -	8,649,801	10,516,753
Mr. Aimon Jameel	Director	Transferred Settlements Salaries	130,423 (609,430) 484,046	(8,854,984) -	(613,091)	(618,130)
Mr. Hussain Nizar	Director	Settlements Salaries Loan received Expenses paid for	202,430 (30,000) (762,610) 125,966	29,535	(197,753)	266,461



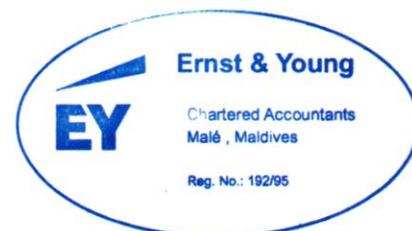
CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2024

28 RELATED PARTY DISCLOSURES (CONTINUED)

28.3 Transactions with Key Management Personnel - Group (Continued)

Name of the Director	Relationship	Nature of the Transaction	Amount		Balance due from/(to) as at 31-Dec-24 MVR	Balance due from/(to) as at 31-Dec-23 MVR
			2024 MVR	2023 MVR		
Mr. Abdulla Nafiz	Director	Salaries Settlements	(55,000) 33,000	(60,000) 5,000	(217,000)	(195,000)
Mr. Juweyruya Saeed	Director	Settlements	30,000 -	-	-	(30,000)
Mr. Abdulla Hassan	Director	Settlements	113,000	-	-	(113,000)
Mr. Naheez Ahmed Saeed	Director	Settlements	113,000	-	-	(113,000)
Dr. Ahmed Ranesh	Director	Salaries Settlements	(55,000) 40,000	(60,000) -	(280,000)	(265,000)
Mr. Ismail Hameed	Director	Settlements	32,000	-	-	(32,000)
Mr. Ibrahim Athif Shakoor	Director	Funds transfer	(154,222)	-	(154,222)	-
Mr. Muruthala Musthafa	Sharholder	Expenses Incurred	8,613	-	8,613	-
Mr. Abdulla Maumoon	Director	Settlements Expenses paid for	(9,487) 4,614	-	(12,579)	(7,706)
Ms. Hawwa Shafeea Riza	Director	Salaries Settlements	(55,000) 15,000	(60,000) -	(240,000)	(200,000)
Mr. Abdulla Nafiz	Director	Salaries Settlements	(55,000) 33,000	(60,000) 5,000	(217,000)	(195,000)
Mr. Abdulla Hassan	Director	Settlements	113,000	(60,000)	-	(113,000)
Mr. Abdulla Javid	Director	Settlements Salaries	15,000 (55,000)	(60,000) -	(120,000)	(80,000)



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31st DECEMBER 2024

28 RELATED PARTY DISCLOSURES (CONTINUED)

28.4 Transactions with Key Management Personnel - Company

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-24	Balance due from/(to) as at 31-Dec-23
			2024 MVR	2023 MVR	MVR	MVR
Mr. Aimon Jameel	Director	Salaries Settlements	484,046 (526,300)	-	266,828	309,082
Mr. Abdulla Nafiz	Director	Salaries Settlements	(55,000) 33,000	(60,000) 5,000	(217,000)	(195,000)
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	(55,000) 40,000	(60,000) -	(280,000)	(265,000)
Ms. Hawwa Shafeea Riza	Director	Salaries Settlements	(55,000) 15,000	(60,000) -	(240,000)	(200,000)
Mr. Ismail Hameed	Director	Revised Salaries Settlements	32,000 -	-	-	(32,000)
Mr. Hussain Nizar	Director	Salaries Settlements	(30,000) 20,000	- 5,000	(15,000)	(5,000)
Mr. Abdulla Javid	Director	Salaries Settlements	(55,000) 15,000	(60,000) -	(120,000)	(80,000)
Mr. Ahamed Maumoon	Director	Settlements Salaries	1,273,730 (539,009)	- -	1,509,112	774,391
Mr. Abdulla Maumoon	Director	Expense incurred	(9,487)	-	-	9,487

Terms and conditions related party amounts

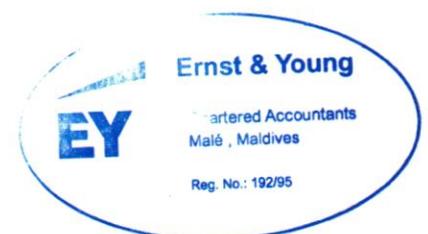
All the related party amounts are non interest bearing and short term in nature.

28.5 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 1,633,730/- as remuneration to the key management personnel during the year ended 31st December 2024 (2023: MVR 1,313,520/-).

28.6 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 1,273,730/- as remuneration to the key management personnel during the year ended 31st December 2024 (2023: MVR 1,313,520/-). 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.



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

29 CONTINGENT LIABILITIES

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

30 COMPARATIVE FIGURES

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

31 EVENTS AFTER THE REPORTING DATE

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

32 DIRECTORS' RESPONSIBILITIES

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

33 DISPOSAL OF SUBSIDIARY

On 1 January 2024, Centurion Public Limited has disposed its 100% interest and voting rights in Rohoffe Private Limited at MVR 12,554,464/-(gross) and the consideration shall be paid over 10 years through dividends declared with a minimum of 39% of dividends by the buyer.

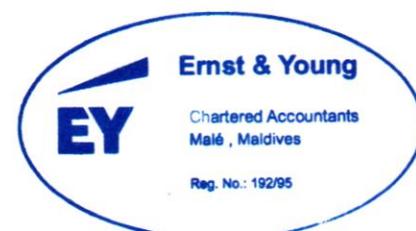
Group

Fair values of the identifiable assets and liabilities of the disposed

Fair values of the identifiable assets and liabilities of the disposed subsidiary at the date of disposal were as follows:

	2024 MVR
Assets	
Property, Plant and Equipment	21,140
Trade and Other Receivables	1,612,835
Amounts due from Related Parties	1,841,608
Cash and Cash Equivalents	317,597
Total Assets	3,793,180
Liabilities	
Loans and Borrowings	180,764
Trade and Other Payables	1,242,082
Amounts due to Related Parties	929,864
Current Tax Liabilities	63,371
	2,416,081
	1,377,099
Net Assets Disposed	
Present value of the consideration	7,900,135
Net Assets Attributable to Parent	1,377,099
Disposal gain	6,523,036
Company	
Present value of the consideration	7,900,135
Investment value	4,900
Disposal gain	7,895,235

* The management has used 10% as the discounting factor to discount the expected future cash flows.





Centurion

Centurion Public Limited Company

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

Phone: +960 330 9668, +960 333 5830

Email: info@centurion.mv

Website: www.centurion.mv