



# NAVIGATING INTO THE FUTURE

ANNUAL REPORT  
2024



# OUR PURPOSE

To deliver with resilience, operate with reliability, and grow sustainably, creating lasting value for our stakeholders.

## OUR CORE VALUES

### RESILIENT

To deliver with resilience, operate with reliability, and grow sustainably, creating lasting value for our stakeholders.

### RELIABLE

We keep our promises—delivering consistent results our stakeholders can trust.

### ECO-FRIENDLY

We act responsibly to protect the environment, support communities, and ensure long-term impact.

### INNOVATIVE

We continuously improve, embracing new ideas and smarter ways to work.

### INTEGRITY

We uphold the highest standards of honesty, accountability, and ethical conduct.

### CUSTOMER CENTRIC

We put our customers at the center—responding with agility, care, and excellence.

### COLLABORATE

We believe in the power of teamwork—within our organization and with our partners.



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# JOINT STATEMENT BY THE CHAIRMAN AND GROUP MANAGING DIRECTOR



## ***“2024 was a transformative year—defined by strategic opportunity, operational advancement, and resilient execution—laying the foundation for scalable growth and meaningful impact.”***

2024 was a transformative year for the Group, defined by strategic opportunity, operational advancement, and resilient execution. Despite persistent macroeconomic challenges, we delivered strong financial results—achieving over 90% of our consolidated forecast—driven by disciplined cost management, enhanced operational efficiency, and a performance-based incentive scheme.

A key milestone was the successful rollout of a comprehensive strategic re-engineering initiative that streamlined internal structures, optimized workflows, and enhanced cross-functional agility—establishing a solid foundation for scalable and agile growth.

We progressed our focused expansion strategy through targeted partnerships, guided by data-driven market selection and a long-term value mindset. Simultaneously, we accelerated our digital transformation journey, with the in-house “Kaadufoshi” system enabling real-time shipment visibility and automating key customer touchpoints.

Our people-first culture remains central to our success. Through initiatives in employee engagement, leadership development, and continuous improvement, we have fostered strong morale, organizational alignment, and enduring value creation.

Together, these achievements reflect purpose-driven progress and reinforce our confidence in scaling sustainably, responsibly, and with meaningful impact.

### **Shipping and Liner Operations**

A landmark achievement in 2024 was the commencement of direct calls by Mediterranean Shipping Company (MSC), the world’s number one shipping line. The inaugural voyage in October carried 1,100 TEUs, marking the beginning of a high-potential partnership. Since then, increased their volumes calls at Malé Port, exceeding over 24 percentage points in market share, underscoring our strategic positioning as a preferred regional partner

### **Perishable Dhoni Operations**

We operated a fleet of 11 perishable Dhonis throughout the year, with 10 secured under long-term contracts with major clients. One vessel was maintained on standby to ensure uninterrupted service during maintenance periods. To address challenges in recruiting and retaining skilled Dhoni captains, we proactively revised compensation packages, thereby sustaining operational reliability and service quality.

### **Customs Clearance**

While customs clearance operations recorded moderate growth due to a slowdown in development projects that typically drive imports, our team remained focused on service excellence and efficiency. This allowed us to retain client trust and position ourselves for renewed growth as economic activity accelerates.



## Freight Forwarding and Network Expansion

We reinforced our freight forwarding business through collaborations with leading NVOCC operators and by revitalizing underutilized freight networks. These initiatives enabled us to launch cargo consolidation programs that drove a 12% increase in sectoral growth, expanding our market presence and enhancing competitiveness.

## Sectoral Growth

Centurion Air Pvt Ltd advanced its dual focus on cargo exports and ticketing. As Cargo Sales Agent for Singapore Airlines, the company exported approximately 302 tons of chilled, dried, and live fish to Far Eastern markets—delivering high cold chain integrity under the leadership of Mr. Hussain Nizar. The ticketing division also saw strong growth, selling over 3,000 Umrah travel packages via B2B channels and expanding its revenue base.

In Food & Beverage, Thai Palace Restaurant in Hulhumalé launched 24-hour operations and a grill-at-the-table concept, significantly improving customer experience and boosting sales.

Our hospitality assets – Club Blu and Three Inn – achieved an average occupancy of 94%, a 20% increase from the previous year. This performance was fueled by rising South Asian travel demand, positioning us to benefit from projected tourism growth, particularly from China and India.

Spectra, our home improvement brand, retained its market leadership as the premier supplier and installer of mosque carpets. Following internal restructuring and improved inventory controls, the division recorded a 19% increase in sales, with positive momentum expected to continue in 2025.

***“We advanced our commitment to environmental stewardship through fuel audits, plastic collection partnerships, and sustainable logistics practices.”***

## Sustainability and Environmental Stewardship

Sustainability remains integral to our long-term vision. In 2024, we advanced our commitment to environmental stewardship through tangible initiatives. Notably, our expanded partnership with Parle enabled the collection and transport of single-use plastics from islands to a central recycling facility, contributing to national circular economy goals. Additionally, we initiated fleet-wide fuel efficiency audits and began exploring sustainable alternatives to reduce single-use materials in our logistics operations.

## Board of Directors

Our Board composition remained consistent, comprising seven Directors with diverse expertise in logistics, finance, operations, and sustainability. Their strategic oversight and guidance have been instrumental in steering the Group through a dynamic environment and towards long-term value creation. We are grateful for their continued support.



***“Across the Indian Ocean and South Asia, we see significant opportunity—driven by strategic partnerships, localized services, and robust multimodal networks.”***

## **Navigating into the Future: Our Vision**

Looking ahead, we remain focused on building a resilient, future-ready organization. Our vision is to become a leading regional player across logistics, maritime services, air cargo, hospitality, and home improvement – driven by technology, sustainability, and deep customer insight.

We are continuously enhancing our digital capabilities to strengthen visibility, responsiveness, and operational efficiency across our logistics and shipping platforms. At the same time, we are expanding our footprint in the hospitality sector, which we view as a cornerstone of our diversified portfolio. Ongoing investment in guest experience, service excellence, and operational scale will position us to capture the region's rising travel demand.

We also see sustained potential in air cargo and home improvement, where agile leadership and a strong customer focus continue to deliver consistent results.

Across the Indian Ocean and South Asia, we see significant opportunity. Strategic partnerships, localized services, and robust multimodal networks will be essential drivers of our next phase of growth. Above all, we remain committed to our people—investing in leadership development, capability building, and a culture that empowers teams to thrive.

We are not just building capacity, we are building confidence in a diversified and resilient future, powered by purpose, performance, and people.

## **Appreciation**

We extend our heartfelt appreciation to our dedicated employees, valued clients, and trusted partners. Your resilience, commitment, and innovation are the driving forces behind our continued success. Together, we look forward to shaping an even more impactful 2025.



Capt. Ahmed Maumoon  
Chairman

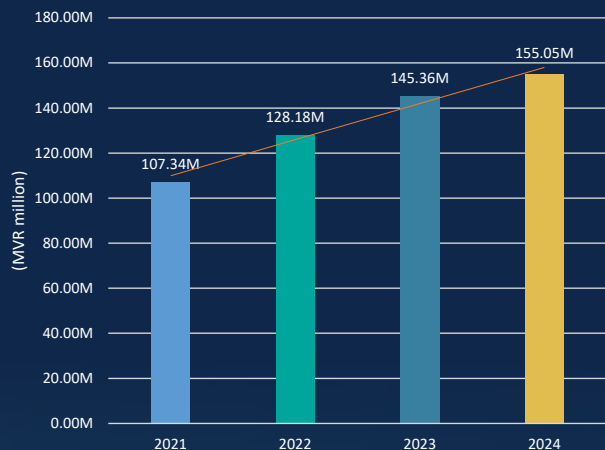


Aimon Jameel  
Managing Director



# GROUP FINANCIAL HIGHLIGHTS

## GROUP REVENUE - 2021 - 2024

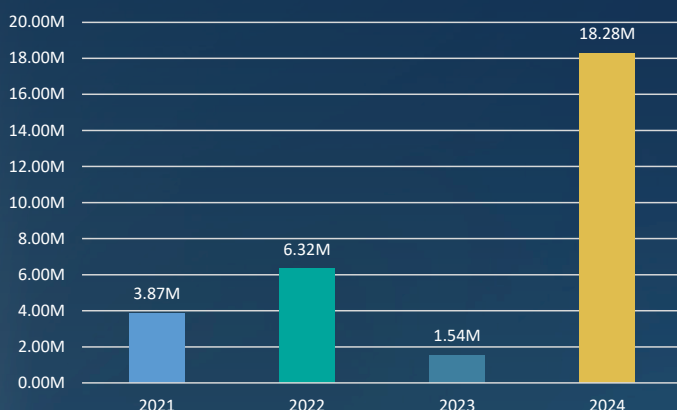


Group Revenue demonstrates exceptional, consistent growth: from MVR 107.34M in 2021 to MVR 155.05M in 2024. This performance is a testament to our strong market position and successful execution.

**MVR 155.05 MILLION** ↑ +6%

**GROUP REVENUE 2024**

## GROUP PROFIT BEFORE TAX - 2021-2024

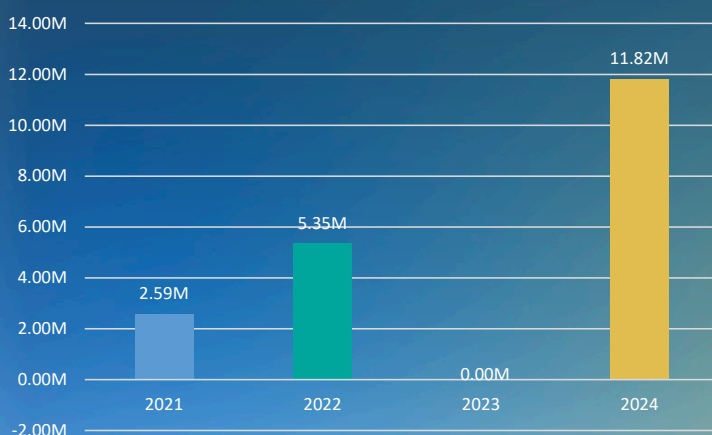


Despite a decline in 2023, Profit Before Tax shows a strong overall growth, impressively rebounding to MVR 18.28M in 2024 from MVR 3.87M in 2021

**MVR 18.28 MILLION** ↑ +92%

**PROFIT BEFORE TAX  
FOR THE YEAR 2024**

## GROUP PROFIT FOR THE YEAR - 2021-2024



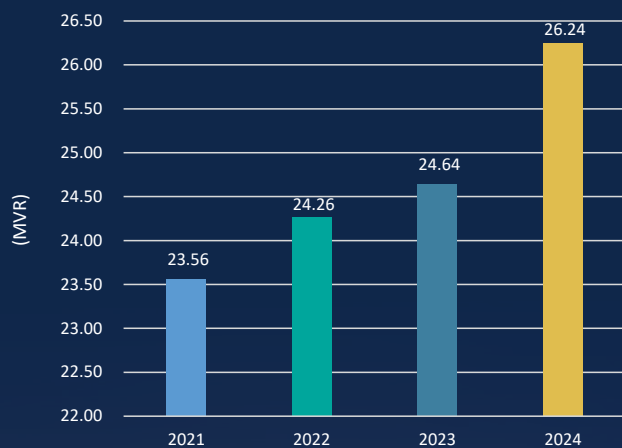
Profit for the year shows a strong overall growth, MVR 11.82 M in 2024 from MVR 2.59M in 2021

**MVR 11.82 MILLION** ↑ +99%

**PROFIT FOR  
THE YEAR 2024**

## NET ASSET VALUE PER SHARE (MVR)

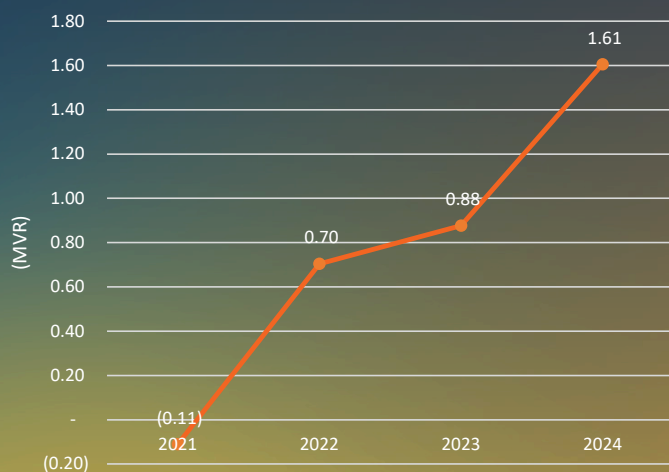
Centurion Plc -Company



Earnings Per Ordinary Share continued its strong upward trend, demonstrating significant value creation for shareholders in 2024

## EARNINGS PER ORDINARY SHARE (MVR)

Centurion Plc -Company



The consistent growth in Net Asset Value per Share reflects the sustained strengthening of investment in the company.



# RETURN ON SHAREHOLDERS' EQUITY (%)

## 2024: ROBUST GROWTH AND VALUE CREATION

Centurion Plc –Company



# STRONG RETURNS: CENTURION PLC

## COMPANY ROE - TIMELINE









# SUSTAINABILITY STATEMENT

## CONNECTING SUPPLY CHAINS, DRIVING SUSTAINABILITY

Our sustainability framework is built on three interconnected pillars — Environmental Stewardship, Social Responsibility, and Strong Governance — ensuring we operate responsibly, inclusively, and with integrity across every part of our business.

### SUSTAINABILITY FRAMEWORK



#### Environmental

Driving Maldives environmental ambition through environmental stewardship



#### Social

Reinforcing our social responsibility to our customers, employees and communities



#### Governance

Ensuring ethical business and strong governance practices

**GUIDED BY CARE FOR THE ENVIRONMENT, A COMMITMENT TO PEOPLE, AND PRINCIPLED GOVERNANCE, SUSTAINABILITY IS CENTRAL TO CENTURION'S PURPOSE**

# ENVIRONMENT

## **Driving the nation's environmental ambitions through responsible stewardship.**

We are committed to minimizing our environmental impact and aligning with national sustainability goals. Our key initiatives include:

- Reducing carbon emissions across our dhoni operations
- Partnering with Parley as the logistics provider for the evacuation of single-use plastics from collection points across the Maldives to their recycling facility in Thilafushi
- Managing waste responsibly and advancing circular practices
- Implementing a ban on single-use plastics in the workplace
- Installing water filtration systems at our facilities to promote the use of refillable bottles

# SOCIAL

## **Reinforcing our social responsibilities to customers, employees, and communities.**

We believe that our people and communities are central to sustainable growth. Our social commitments include:

- Ensuring the health, safety, and wellbeing of all employees
- Promoting diversity, equity, and inclusion
- Delivering value, trust, and transparency to our customers
- Supporting local communities through development programs and partnerships

# GOVERNANCE

## **Upholding ethical conduct and strong governance practices.**

We are committed to maintaining the highest standards of integrity, transparency, and accountability. Our governance focus includes:

- Effective ESG oversight and leadership at all levels
- Full compliance with legal and regulatory frameworks
- Responsible supply chain management and risk mitigation
- Transparent communication and continuous stakeholder engagement

# SUSTAINABILITY AND SERVICE QUALITY COMMITTEE

In late 2024, we established the **Sustainability and Service Quality Committee (SSQC)** to advance our commitment to environmental, social, and governance (ESG) leadership. The SSQC serves as a strategic forum to guide and oversee sustainability-related initiatives, underscoring our belief that sustainability is not only an ethical responsibility but also a strategic imperative at the heart of our mission.



The committee plays an active role in shaping our ESG strategy by developing robust frameworks, identifying risks and opportunities, and assessing performance against clearly defined targets. Through this integrated approach, the SSQC ensures that responsible business conduct is embedded across all aspects of our operations and drives continuous improvement in our sustainability performance.

## SUSTAINABILITY TARGETS

Aligned with Maldives' Nationally Determined Contribution (NDC), which aims for a 26% reduction in emissions by 2030 and a sustainable waste management plan by 2028, we are focused on contributing to the nation's transition to a low-carbon and sustainable economy.

In line with recommendations from the SSQC:

- We are targeting the implementation of renewable energy to power auxiliary services of our dhoni fleet by 2028.
- Through our strategic partnership with Parley, we are committed to achieving net zero emissions by 2030.

## 2024 SUSTAINABILITY PERFORMANCE

Building on the momentum from 2023, Centurion's 2024 sustainability performance reflects measurable progress in our environmental goals:

- **15.8% reduction in energy intensity** compared to the 2019 baseline
- **23.2% reduction in water intensity** against the 2019 baseline
- **10.7% year-on-year reduction in general waste intensity**

These achievements are the result of sustained monitoring, data-driven decision-making, and the continuous optimization of our operations. As we look ahead, we remain firmly committed to surpassing our sustainability goals and securing a more responsible and resilient future.

# BOARD OF DIRECTORS



**Capt. Ahmed Maumoon**  
Chairman



**Mr. Aimon Jameel**  
Managing Director



**Mr. Hussain Nizar**  
Executive Director



**Dr. Ahmed Ranesh**  
Non- Executive Director



**Mr. Abdulla Nafiz**  
Non- Executive Director



**Mr. Abdulla Javid**  
Non- Executive Director



**Ms. Hawwa Shafeea Riza**  
Non- Executive Director



# CORPORATE INFORMATION

## BOARD OF DIRECTOR

**Capt.Ahmed Maumoon**  
Chairman

**Mr.Aimon Jameel**  
Managing Director

**Dr. Ahmed Ranesh**  
**Mr.Hussain Nizar**  
**Mr. Abdulla Javid**  
**Mr. Abdulla Nafiz**  
**Ms.Hawwa Shafeea Riza**

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Mr.Abulla Javid**  
Chairman

**Dr. Ahmed Ranesh**  
**Mr. Abdulla Nafiz**

## NOMINATION AND REMUNERATION COMMITTEE

**Mr. Hussain Nizar**  
Chairman

**Capt. Ahmed Maumoon**  
**Ms.Hawwa Shafeea Riza**

## CORPORATE DIRECTORY

### Registerd office

Centurion Plc  
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### Auditors

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# OPERATIONS REVIEW





# CENTURION BUSINESS REVIEW 2024

2024 was a transformative year for Centurion, marked by strong operational delivery, structural realignment, and forward-looking diversification. Building on over a decade of experience since our founding in 2010, Centurion today stands as a fully integrated logistics and maritime services group—serving a broad and growing clientele across the Indian Ocean region.

Our core logistics platform continued to perform strongly, supported by sustained demand in freight forwarding, vessel agency, customs clearance, and multimodal transport. Notably, our “Kaadufoshi” digital logistics platform—launched in 2023—saw expanded adoption in 2024, enabling real-time shipment visibility and automation across key customer interfaces. This innovation enhanced service quality and internal efficiencies across our operations.

In 2024, we also executed a major strategic re-engineering initiative, which simplified internal structures, realigned reporting lines, and enhanced cross-functional agility. The impact has been measurable—greater speed in decision-making, improved cost controls, and better alignment between frontline operations and strategic objectives.

Our air cargo and perishable logistics segments showed encouraging growth, driven by better coordination between Centurion Air and our core freight units. Meanwhile, the hospitality and home improvement verticals—anchored by our 100% subsidiary Spectra Pvt Ltd—were repositioned for scale, with targeted investment in customer experience and operational capabilities.

This year, we also deepened our commitment to people and leadership, implementing a performance-based incentive scheme that has delivered tangible results—contributing to the Group achieving over 90% of its consolidated forecast.

As we approach our 15th year of operations, Centurion remains focused on scaling sustainably—by deepening sectoral specialization, investing in technology, and expanding our footprint through strategic partnerships across South Asia and the Indian Ocean region.



# OUR BUSINESS STRUCTURE

In 2024, Centurion PLC undertook a comprehensive Group-wide strategic re-engineering initiative aimed at enhancing resilience, streamlining operations, and sharpening our strategic focus. As part of this transformation, the Group reorganized its operations into three core business verticals:

## CENTURION TRANSPORT GROUP

- Liner Agency
- Freight Forwarding
- Cargo Clearance
- Perishable Logistics
- Ship Handling & Marine Services



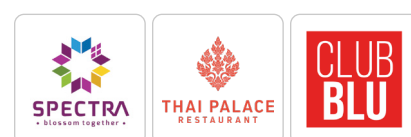
## CENTURION AIR GROUP

- Air Cargo Handling (CSA)
- Air Ticketing (PSA)
- Freight Forwarding (Air)



## SPECTRA GROUP

- Hospitality
- Food & Beverage (F&B)
- Home Improvement



Each business group is focused on delivering operational excellence within its domain, while collectively advancing Centurion's mission:

To deliver resilient, reliable, and sustainable solutions that connect businesses and enrich communities.

## LINER AGENCY

Centurion is proud to represent Mediterranean Shipping Company (MSC)—the world’s largest shipping line—in the Maldives. For over 12 years, we have leveraged MSC’s vast global network to maintain a dominant position in the nation’s export logistics.

In 2024, MSC accounted for over 60% of the Maldives’ fish exports (measured in TEUs), underscoring our critical role in supporting the country’s most important export industry.

A landmark development occurred in the final quarter of 2024, when MSC commenced direct vessel calls to the Maldives. The maiden call of MSC MANASA S on 8th October 2024 marked a new era of enhanced maritime connectivity and scale.

As a result, Centurion secured a 23% market share of all containerized imports into the Maldives—an affirmation of our growing reach and trusted operational capabilities.



## FREIGHT FORWARDING

As an import-dependent economy, the Maldives relies heavily on robust logistics to meet domestic demand—and Centurion plays a vital role in bridging global supply chains with local delivery.

As a member of leading international freight forwarder networks, Centurion is equipped to manage a diverse range of cargo—from heavy machinery to time-critical and temperature-sensitive consignments such as aircraft parts and perishables.

Through strategic partnerships with regional Non-Vessel Operating Common Carriers (NVOCCs) and global agents, we provide seamless end-to-end solutions—from origin warehouses to final delivery points across the Maldives.

In 2024, our market share in the freight forwarding segment rose from 12% to 19%, reflecting our expanding operational capacity and growing customer confidence.

## CARGO CLEARANCE

Centurion strengthened its logistics ecosystem through the acquisition of SEMS, a specialized customs brokerage firm based at Velana International Airport. This strategic move enabled us to offer fully integrated, end-to-end logistics solutions under one umbrella.

In 2024, our Cargo Clearance Division achieved strong performance metrics, clearing over 2,000 shipments and handling 1,034,200 kilograms of air cargo—including high-value perishables—while maintaining unbroken cold chain integrity.

Our operational success is underpinned by meticulous planning, strict adherence to delivery timelines, and real-time shipment visibility provided through an internally developed tracking and information system.

This enhanced transparency continues to build client trust and reinforces Centurion's reputation as a dependable and technology-enabled logistics partner.



# PERISHABLE LOGISTICS

Centurion operates the largest dedicated fleet of boats for perishable cargo logistics in the Maldives. Our clients include top-tier luxury resorts that depend on us for the timely delivery of consumables without any compromise to cold chain integrity.

Leveraging our in-house customs clearance expertise, we ensure seamless processing of daily airfreight shipments while maintaining strict temperature controls from arrival to final delivery.

In 2024, we secured two major long-term contracts for fleet deployment, increasing our market share in this segment to 12%. These wins underscore our growing reputation for reliable, cold-chain-compliant logistics tailored to the demanding standards of premium hospitality clients.





# SHIP HANDLING & MARINE SERVICES

Shipping is embedded in Centurion's DNA. Our Ship Agency Division provides a full suite of husbandry and marine support services, including:

- Crew changes and repatriation
- Provision and supply of stores
- Waste disposal and environmental compliance
- Bunkering and fuel coordination

A major highlight in 2024 was being appointed the official agent for all MSC vessels calling in the Maldives—a powerful endorsement from the world's leading shipping line.

This achievement reinforces Centurion's capabilities in delivering professional, compliant, and timely ship handling services across the archipelago.





# AIR CARGO EXPORT

Centurion Air Pvt Ltd serves as the Cargo Sales Agent (CSA) for Singapore Airlines in the Maldives, with a core focus on exporting perishables—particularly chilled, dried, and live fish—to key markets in the Far East.

Transporting perishables presents unique challenges, as quality can rapidly deteriorate due to temperature fluctuations, humidity, delays, or improper packaging and handling. Maintaining cold chain integrity from origin to destination is therefore critical.

Under the leadership of Mr. Hussain Nizar, a recognized expert in live seafood logistics, Centurion Air applies best-in-class practices to ensure product quality and client satisfaction.

In 2024, the company successfully exported approximately 302 tons of fish, including high-value live groupers, while consistently upholding stringent handling standards to preserve freshness and quality throughout the supply chain.





## AIR TICKETING

As the Preferred Sales Agent (PSA) for Island Aviation and in collaboration with international carriers such as Fly Dubai, Turkish Airlines, US-Bangla, Fits Air, Emirates, Qatar Airways, and SriLankan Airlines, Centurion Air delivers comprehensive ticketing solutions to a growing client base.

In 2024, the Umrah ticketing segment witnessed notable growth, with over 3,000 B2B ticket packages sold to Umrah tour operators. This sector has emerged as a key revenue contributor and is expected to expand further in 2025.

Centurion's competitive pricing, strong airline partnerships, and customer-first approach continue to drive high volumes and loyalty in this segment.

## FOOD & BEVERAGE

Thai Palace, a fine dining restaurant located in Hulhumalé, has been serving authentic Thai cuisine for nearly seven years. Renowned for its diverse menu of hot and cold dishes, the restaurant has established itself as a staple in the area's culinary scene.

In 2024, Thai Palace transitioned to 24-hour operations and adopted modern cooking techniques that significantly elevated both product quality and sales performance.

A standout innovation was the introduction of a grill-at-the-table dining concept, which enhanced customer engagement and contributed to increased footfall and revenue growth.





# HOSPITALITY

Club Blu and Three Inn, both located in Hulhumalé, have been in operation for over seven years and offer a combined bed capacity of 30.

In 2024, the segment achieved an outstanding average occupancy rate of 94%, representing a 20% increase over the previous year. This growth was primarily driven by increased travel from South Asia, particularly Bangladesh.

The outlook for 2025 remains highly positive. Continued growth is expected from both leisure and business travelers, supported by a forecasted rise in arrivals from China and India. With a solid track record in guest satisfaction and operational efficiency, the properties are well-positioned to capture this demand.











## HOME IMPROVEMENT

Spectra's core business focuses on providing comprehensive home improvement solutions, ranging from flooring and ceiling systems to wall coverings, with a distinctive strength in carpets and specialized flooring.

Notably, Spectra is the leading supplier and installer of mosque carpets in the Maldives, with peak activity occurring during the pre-Ramadan period.

In 2024, the division underwent a structural revamp, introducing a new sales and financial framework. These changes began to yield results by Q4, supported by improved inventory management and uninterrupted stock flow. As a result, sales increased by 19%, with strong momentum expected to carry forward into 2025.





# ADVERTISING AND COMMUNICATIONS

At Centurion strategic communication and targeted advertising are integral components of our corporate positioning and stakeholder engagement strategy. Our communication efforts are aligned with the Group's overarching objectives to strengthen brand equity, reinforce market leadership, and support sustained value creation across all subsidiaries.

Key Objectives of Our Advertising and Communication Initiatives:

1. Drive awareness and demand for our diversified portfolio of services and solutions
2. Enhance brand visibility and market reach to capture new growth opportunities
3. Attract and retain top-tier talent aligned with our strategic goals
4. Foster transparency and trust through consistent shareholder and investor communications

## Subsidiary-Specific Advertising Strategies

Each subsidiary under the Centurion Group operates within distinct market segments and therefore adopts tailored advertising approaches suited to their specific customer profiles and business models.

- Centurion Air utilizes a structured digital outreach program across platforms such as Facebook, Instagram, WhatsApp, Viber, and TikTok. These channels are managed by a designated Digital Marketing Officer who executes seasonal campaigns and service promotions—especially during key periods such as Umrah, Hajj, Eid, and Ramadan. Customer engagement for air ticketing and cargo services is further strengthened through personalized service delivered by our frontline sales representatives.
- Centurion Transport Solutions, which focuses on logistics, freight forwarding, and cargo, complements its digital presence with a professional B2B communication strategy. In addition to mainstream platforms, LinkedIn is actively used to connect with corporate clients and industry stakeholders. Content is curated to reflect industry trends, service offerings, and partnership opportunities, ensuring credibility and value in every touchpoint.

## Investor Communications

Centurion upholds its commitment to shareholder transparency through timely disclosures and regular updates published on our corporate website. A dedicated investor communication line is maintained to ensure responsive, direct engagement with shareholders, facilitating easy access to company information and corporate developments.



## Talent Acquisition Advertising

To support organizational growth and capability building, Centurion advertises career opportunities on reputable platforms such as LinkedIn and the national Job Center portal. Our recruitment communications are crafted to reflect Centurion's culture of excellence, innovation, and professional development, helping us attract candidates who are aligned with our long-term vision.

## Commitment to Consistency and Professionalism

Our Group-wide advertising and communication practices are governed by shared standards of brand consistency, compliance, and strategic alignment. Through integrated communication channels and data-driven campaigns, Centurion ensures that all stakeholder engagements, whether with customers, partners, talent, or investors are timely, purposeful, and aligned with our corporate values.



# CYBER SECURITY AT CENTURION

At Centurion, data protection and information security are critical pillars of our operational resilience and business continuity. In an era of increasing digital dependence and sophisticated cyber threats, we have placed cyber security at the forefront of our strategic priorities to safeguard the integrity, confidentiality, and availability of our digital infrastructure.

## Governance and Leadership

Our Information Technology division is led by the Chief Information Security Officer (CISO) and is supported by a dedicated team of three professionals who oversee all IT and cyber security operations. Despite its lean structure, the team plays a vital role in managing risk, supporting operations, and ensuring system resilience across the Group



## Staff Training and Awareness

Throughout the year, we conducted regular cyber security training sessions for all staff. These sessions focused on practical awareness, such as recognizing malware, phishing attempts, and other digital threats. We are committed to creating a cyber-aware culture that actively reduces the risk of human error.

Additionally, international-level training and certification programs were provided to IT personnel, ensuring alignment with global cyber security standards and best practices.

## Operational Vigilance

The IT team actively ensures continuous system monitoring, deployment of proactive security protocols, and implementation of employee awareness initiatives to enhance readiness and response capabilities. These measures are critical in maintaining uninterrupted operations and a secure digital environment for both our employees and clients.

## System Enhancements and User Feedback

This year, we also completed a significant upgrade of our internal software platforms, incorporating feedback from end-users. These system enhancements have led to measurable gains in efficiency, speed, and service quality across departments.

## Policy and Compliance

Centurion maintains a robust set of IT security policies, which are regularly reviewed, updated, and enforced across the organization. These policies reflect best-practice frameworks, adapting to evolving risks and ensuring a high level of data protection in line with regulatory expectations.

## Our Commitment

Cyber security at Centurion is a shared responsibility. We remain committed to taking all necessary measures to protect our systems and data through:

- Strong leadership and governance
- Continuous employee training and awareness
- Strategic investments in secure technologies
- Proactive risk identification and mitigation
- Ongoing policy development and review

Through these efforts, we aim to uphold the trust placed in us by our clients, employees, and stakeholders, and to maintain a secure, resilient, and future-ready digital ecosystem.



# TRAINING AND DEVELOPMENT AT CENTURION

## Strategic Priority on People Development

At Centurion, our people are regarded as the most valuable asset. The competency of our workforce directly influences the quality and consistency of service delivery. As part of our commitment to operational excellence, employee training and development remain a strategic focus across the Group.

## Comprehensive Training Coverage

Training initiatives cover a wide spectrum, including technical, operational, soft skills, and leadership development. These are tailored for employees at all levels—from frontline personnel to senior leadership—and delivered through a combination of in-house workshops, accredited external providers, and structured on-the-job learning experiences. This fosters a culture of continuous development across the organization.



## Investment in Capacity Building

For the current financial year, a dedicated training budget of MVR 5,500 per employee has been allocated. In addition to internal programs, Centurion sponsors selected employees for higher education—both locally and internationally—to enhance qualifications and build capacity for future leadership roles.

## Supportive Learning Culture

Centurion maintains a strong learning-oriented culture. Employees are encouraged to pursue further academic qualifications, with flexible work arrangements offered where operationally feasible. This supportive approach strengthens the Group's knowledge base and reinforces long-term talent development.

## Integrated Learning in Engagement Activities

Training is embedded into the broader organizational experience. Employee engagement activities are designed with developmental components. For example, during the first-quarter staff engagement at ABC Island, a leadership development session was incorporated, providing a collaborative platform to explore real-world business challenges and reinforce core leadership principles.

## Alignment with Strategic Objectives

Investments in workforce development are closely aligned with Centurion's long-term strategy. By nurturing a high-performing, adaptable workforce, the Group continues to uphold service excellence, operational agility, and business resilience in a dynamic environment.

## Looking Ahead

Training and development will remain a key enabler of Centurion's growth agenda. Ongoing efforts will focus on aligning learning initiatives with evolving business needs, strengthening internal capabilities, and empowering employees to reach their full potential.

# CORPORATE GOVERNANCE

Centurion PLC (the “Company”, and together with its subsidiaries, the “Group”) firmly believes that long-term shareholder value—our ultimate measure of success—can only be realized through a strong foundation of good corporate governance.

We remain committed to:

- Maintaining an unwavering focus on our customers;
- Making sound, forward-looking decisions that prioritize long-term value creation over short-term gains;
- Upholding a lean, cost-efficient culture that drives value without compromising service quality;
- Cultivating a sustainable talent pipeline to meet the evolving demands of a competitive and complex industry;
- Championing sustainability as a core principle, creating lasting positive impact on society and the environment;
- Fostering a workplace culture rooted in diversity, equity, and inclusivity.

## CORPORATE GOVERNANCE STATEMENT

Centurion believes that robust corporate governance is not only a regulatory obligation but also a strategic imperative that drives accountability, resilience, and trust.

The Group is fully committed to upholding the highest standards of governance, professionalism, and integrity, ensuring that we remain an organization in which shareholders, employees, partners, regulators, and the broader community have full confidence.

We remain compliant with the Code of Corporate Governance (2020) issued by the Capital Market Development Authority (CMDA) and the requirements of the Maldives Stock Exchange (MSE) Listing Manual. The Group has established and maintains comprehensive frameworks, policies, and internal mechanisms to meet all applicable regulatory requirements and foster a culture of integrity, performance, and transparency.

In support of this, the Group has adopted:

- A Code of Business Conduct, which articulates the ethical standards and principles that govern our operations;
- A Whistleblowing Policy, which provides a secure and confidential channel for employees and external parties to report concerns related to financial improprieties or misconduct, with assurance of non-retaliation, within legal safeguards.



This statement outlines the corporate governance practices in place during the financial year ended 31 December 2024 ("FY2024"). The Group is pleased to report full compliance with the Code for the year.

## 1. BOARD MATTERS

The Board of Directors (the "Board") is entrusted with the responsibility of safeguarding and enhancing long-term shareholder value and ensuring the Group's sustainable growth. It sets the strategic direction, monitors performance, and ensures that the Group operates responsibly and effectively.

Board members are expected to act with integrity, exercise independent judgment, and discharge their duties with diligence, always in the best interests of the Company.

### BOARD COMPOSITION

The Board comprises:

- Two Executive Directors (EDs) who are actively involved in daily operations; and
- Five Non-Executive Directors (NEDs), including an Independent Non-Executive Chairman.

Each class of director plays a distinct yet complementary role:

### EXECUTIVE DIRECTORS

- Provide insights into daily operations and business challenges;
- Present management's views while remaining accountable to the Board; and
- Collaborate closely with NEDs to align execution with strategic goals.

### NON-EXECUTIVE DIRECTORS

- Remain independent of day-to-day management;
- Constructively challenge and guide management on strategy and performance;
- Assess the performance of EDs and key executives; and
- Participate in decisions on executive appointments and remuneration.

### THE BOARD'S CONDUCT OF AFFAIRS

The Board, under the leadership of Independent Non-Executive Chairman Capt. Ahmed Maumoon, provides strategic oversight and ensures the Group's operations are guided by the highest standards of accountability and stewardship. Its key responsibilities include:

## 1. Strategic Leadership:

- Defining the Group's vision, goals, and strategy (including ESG priorities);
- Ensuring alignment of resources to support execution.

## 2. Governance and Controls:

- Ensuring robust internal controls and risk management systems;
- Balancing performance objectives with risk exposure.

## 3. Performance and Accountability:

- Monitoring management performance and challenging decisions constructively;
- Upholding transparency and accountability to shareholders and stakeholders.

## 4. Corporate Culture:

- Fostering an ethical and inclusive culture that reflects the Group's values.

## 5. Stakeholder Engagement:

- Overseeing strategies for addressing stakeholder interests;
- Promoting long-term stakeholder trust and collaboration.

## 6. Sustainability:

- Integrating environmental, social, and governance considerations into strategic planning.

## INDEPENDENT NON-EXECUTIVE CHAIRMAN

As Chairman of the Board, Capt. Ahmed Maumoon provides independent oversight and leadership, ensuring effective governance in alignment with regulatory and fiduciary responsibilities. While not involved in the Group's day-to-day operations, he plays an active non-executive role—offering strategic counsel, supporting business development initiatives, and leveraging his expertise and networks to help drive long-term value creation for the Group.

### 1.1 CONFLICT OF INTEREST

All Directors must avoid circumstances where personal interests may conflict, or appear to conflict, with those of the Group. Any actual or potential conflict must be promptly declared in writing or at a Board meeting, following which the conflicted Director will abstain from all discussions and decision-making on the matter.

If the Chairman is conflicted, he shall recuse himself and the remaining Directors will appoint one among them to lead the discussion and decision-making process.



## 1.2 DIRECTOR COMPETENCY, INDUCTION, AND DEVELOPMENT

Upon appointment, each Director receives a formal letter outlining his/her duties, responsibilities, and expectations. This is accompanied by:

- The Group's Articles of Association;
- Previous and current annual reports;
- The Group's organizational structure.

### Induction Program

New Directors undergo a structured induction program that covers:

- Corporate governance principles and fiduciary duties;
- Financial and operational insights of the Group;
- Policies and reporting structures;
- Site visits to enhance understanding of operations.

### Ongoing Training

Directors are encouraged to participate in professional development programs organized by CMDA and other recognized institutions. These programs are fully sponsored by the Company to ensure continuous upskilling and preparedness to discharge their responsibilities effectively.

The Chairman and the Nominating and Remuneration Committee review Directors' development needs annually to ensure the Board remains well-equipped to navigate emerging risks and opportunities.

## 1.3 RESERVED MATTERS

Centurion has established clear and documented internal guidelines identifying matters reserved for the Board's approval. These include, but are not limited to:

- Acquisitions or disposals of businesses;
- Changes in equity interests of subsidiaries or associates;
- Investments in financial instruments;
- Major funding and investment initiatives;
- Key strategic business decisions; and
- Other significant corporate actions.

Board approval is also required for:

- The Group's annual budget and capital expenditure plans;
- Financial authority limits;
- Release of financial statements to the Maldives Stock Exchange (MSE);
- Acceptance of credit facilities from financial institutions;
- Establishment of capital market programs; and
- Issuance of debt instruments.

The Board periodically reviews the adequacy and effectiveness of the Group's internal controls, risk management frameworks, and financial authority limits. This ensures that while authority is appropriately delegated and management is empowered, sufficient checks and balances are maintained to safeguard compliance and accountability.

## 1.4 DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

The Board convenes at least five (5) scheduled meetings annually at regular intervals to review the Group's performance and strategic direction, even though financial results are only formally announced on a quarterly basis. Board meetings to approve the quarterly financial results are held within 30 days of the end of each financial quarter. The meeting to approve the full-year financial results is convened no later than 120 days after the end of the financial year.

In addition, a dedicated Board meeting is held in the final quarter of each year to review and adopt the Group's consolidated annual budget, following the approval of budgets by the Company's subsidiaries. Ad-hoc Board and Board Committee meetings are convened as required to address urgent or time-sensitive matters.

Directors who are unable to attend meetings physically may participate via video or audio conferencing. Board and Committee decisions on routine matters may also be effected through circular resolutions, in accordance with the Company's internal governance procedures.

Directors are encouraged to actively engage with Management by seeking clarifications or further information on matters presented in Board and Committee papers.

### Attendance of Directors at the Annual General Meeting, Board Meetings, and Board Committee Meetings in 2024

Name of Director	Board (7 Meetings)	Audit Committee (8 Meetings)	Nomination & Remuneration Committee (1 Meeting)
<b>Executive Directors</b>			
Mr. Aimon Jameel	6/7	-	-
Mr. Hussain Nizar	6/7	-	1/1
<b>Non -Executive Directors</b>			
Capt. Ahmed Maumoon	6/7	-	1/1
<b>Non -Executive Directors</b>			
Mr. Abdulla Javid	5/7	8/8	-
Mr. Abdulla Nafiz	6/7	8/8	-
Dr. Ahmed Ranesh	6/7	8/8	-
Ms. Hawwa Shafeea Riza	5/7	-	1/1



## Declaration by the Board of Directors

As the Board of Directors, we declare that we have discharged our responsibilities to the best of our abilities, and that the information presented in this Annual Report is true and accurate to the best of our knowledge. Utmost care was taken to ensure compliance with the Corporate Governance Code, Listing Rules, Securities Act and the Company's Act. Every effort was made to bring success to the Company while ensuring transparency, fairness and diligence in all aspects with the ultimate purpose of protecting and promoting shareholder interests.

**Financial Statements** – The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and notes to the Consolidated Financial Statements. The financial statements of the year ended as at 31st December 2024 have been prepared:

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

**Annual Report** – The Annual Report reflects on the activities of the Company during the past year.

**Future Outlook** – The Board has reviewed the strategic business plans of the Company, and the Directors are confident that the Company possess the resources to continue the business as a going concern and pursue the objectives set forth in the plans.

**Safeguarding Company's Assets** – The Board of Directors have engaged an independent external auditor to review the financial statements, and their impartial opinion and recommendations are welcomed. The Board strives to improve any weaknesses pointed out in the auditors' reports.

**Independent Audit** – The Board of Directors have engaged an independent external auditor to review the financial statements, and their impartial opinion and recommendations are welcomed. The Board strives to improve any weaknesses pointed out in the auditors' reports

**Declaration of Interest** – The Directors of Centurion Plc confirms that:

- Subject to information disclosed herein, neither the Directors nor any associates had any significant interest, direct or indirect, in the equity or debt securities of Centurion Plc or its subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries.
- There were no contracts of significance subsisting during or at the end of the accounting period in which a Director of Centurion Plc or its subsidiaries was materially interested, either directly or indirectly.
- Except for those disclosed in the note 33 of the Audited Financials, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

**Dividend** – In accordance with the dividend policy of the Company, the Board may declare a dividend and present it for shareholders' approval in the Annual General Meeting.

On behalf of the Board of Directors,



Ahmed Maumoon  
Chairperson



Aimon Jameel  
Managing Director



Abdulla Javid  
Director



## 1.5 BOARD DIVERSITY POLICY

Centurion PLC has adopted a Board Diversity Policy since 2017 to promote a balanced and inclusive Board composition. This policy ensures a mix of skills, knowledge, experience, age, gender, and other diversity dimensions, helping to mitigate groupthink and bias, and instead fostering constructive debate and effective decision-making in the best interests of the Group.

In accordance with the policy, the Nomination and Remuneration Committee (NRC) is tasked with discussing, setting, and reviewing measurable targets to promote diversity across the Board and its Committees. Recommendations from the NRC are submitted to the Board for consideration and approval.

When reviewing Board composition and succession planning, the NRC considers various diversity dimensions. While all appointments and reappointments are made based on merit, due consideration is given to the value a candidate brings in enhancing the Board's diversity — particularly in skills, experience, age, gender, knowledge, and core competencies relevant to the Group. In line with its commitment to gender diversity, the Board ensures that female candidates are actively considered for all new appointments.

*As of 31 December 2024, women hold 14% of Board seats.*

The Board comprises individuals with demonstrated leadership capabilities and a wide range of expertise across accounting, finance, legal, engineering, logistics, business management, and regulatory affairs — all of which are critical to Centurion's core operations in shipping, logistics, and related sectors. Given the Group's diverse stakeholder landscape — including members of the public, private sector clients, trade associations, professional bodies, and regulators — this breadth of experience is invaluable.

Each Director contributes unique industry insights, professional networks, and perspectives, fostering robust and multidimensional Board discussions. This culture of open and constructive engagement minimizes bias and ensures balanced deliberation.

The NRC affirms that the current composition of the Board and its Committees reflects an appropriate balance of diversity in skills, knowledge, experience, age, gender, and core competencies. This diversity equips the Board to discharge its responsibilities effectively and positions the Group to meet the evolving challenges of the markets in which it operates.

## 1.6 EXECUTIVE DIRECTORS' REMUNERATION

The Nomination and Remuneration Committee (NRC), in conjunction with the Board of Directors, has reviewed and affirmed that the overall remuneration framework for Executive Directors remains fair, competitive, and consistent with the long-term strategic goals of the Company. The structure is designed to attract, retain, and incentivize high-calibre leadership to ensure effective governance and the delivery of sustainable shareholder value.

For the financial year ended 31 December 2024, the total remuneration paid to Executive Directors amounted to **MVR 1,122,600**.

### **The Executive Directors during the year were:**

- Mr. Aimon Jameel
- Mr. Hussain Nizar

## 1.7 REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration framework for Non-Executive Directors (NEDs) is designed to provide fair and appropriate compensation in recognition of their responsibilities, time commitment, and valuable contributions to the Board and its Committees.

For the financial year ended 31 December 2024, the total remuneration paid to Non-Executive Directors amounted to **MVR 1,662,600**.

### **The Executive Directors during the year were:**

- Capt. Ahmed Maumoon
- Mr. Ahmed Ranesh
- Mr. Abdulla Javid
- Mr. Abdulla Nafiz
- Ms. Hawwa Shafeea Riza



# INVESTOR RELATIONS

At Centurion, we are committed to maintaining a transparent, consistent, and proactive relationship with our shareholders, investors, and the broader financial community. Our Investor Relations (IR) function plays a critical role in building trust and facilitating informed investment decisions by providing timely, accurate, and relevant information about the Company's performance, strategy, and outlook.

## Centurion PLC

Centurion Public Limited Kufuneege  
Aharee jalsaa ah registry kurumuguge  
furusathu mihaaruvany hulhuvaalevifai.  
Ithuru mauloomaathu +960 7976080



## Our Approach

We believe that open dialogue and regular engagement with our stakeholders are essential for fostering long-term value. Our IR strategy is anchored in three core principles:

- 1. Transparency** – We provide clear and comprehensive updates on financial and operational performance, strategic initiatives, and risk factors through quarterly disclosures, investor briefings, and regulatory filings.
- 2. Accessibility** – Our IR team maintains open channels of communication with institutional and retail investors, analysts, and potential shareholders. We are available to address queries, provide updates, and participate in investor conferences and one-on-one meetings.
- 3. Accountability** – Through our commitment to governance best practices and regulatory compliance, we ensure that investors are kept well-informed and confident in the stewardship of the company.

## Investor Engagement Activities

- **Quarterly and Annual Reports:** Providing detailed insights into financial performance, strategic progress, and sustainability initiatives.
- **Investor Presentations & Roadshows:** Regular updates and briefings to articulate Centurion's growth trajectory and operational excellence.
- **AGMs and Shareholder Meetings:** Encouraging active participation and transparent communication with shareholders.
- **Digital Communications:** Maintaining an updated Investor Relations section on our corporate website, including financial statements, press releases, and key disclosures.

## Forward Outlook

As we continue to grow and diversify across strategic business groups, we remain focused on delivering sustainable shareholder value. Our investor relations program will continue to evolve in line with global best practices, digital innovation, and the expectations of a dynamic investment landscape.

We thank our investors for their continued trust and confidence in Centurion PLC.





# RISK MANAGEMENT

*Centurion's approach to risk management is embedded in its strategic and operational decision-making. Our Risk Management Framework enables early identification and prioritization of risks, ensuring resources are directed where they matter most.*

*The Audit and Risk Committee and the Board provide oversight, ensuring the framework is aligned with our strategic priorities and risk appetite.*

*By managing risk proactively and responsibly, we support sustainable growth, safeguard stakeholder interests, and strengthen long-term value creation.*

In 2024, Centurion continued to reinforce its Risk Management Framework to ensure proactive risk identification, assessment, mitigation, and oversight of both existing and emerging risks. Risk oversight was embedded at the strategic, operational, and project levels, reflecting our commitment to resilience, transparency, and long-term value creation.

## KEY RISK CHALLENGES IN 2024

Throughout the year, Centurion faced several critical risk exposures shaped by both internal dynamics and external forces:

- **Manpower Constraints:** One of the most pressing challenges was the availability of skilled labor, particularly for time-sensitive projects. This impacted productivity and project delivery schedules, highlighting the need for a more robust talent acquisition strategy.
- **Climate-Related Disruptions:** The effects of climate change, including extreme and unpredictable weather events, disrupted operations and underscored the importance of adaptive planning and environmental resilience.
- **Global Supply Chain Volatility:** Ongoing disruptions in the global supply chain led to price fluctuations and delays in material procurement, challenging budget management and timely project execution.
- **Regulatory Compliance Pressures:** Heightened scrutiny, particularly in the areas of environmental protection and workplace safety, demanded continuous monitoring and rapid adaptation to evolving legal and policy frameworks.

These risks underscored the growing complexity of Centurion's operating environment and reaffirmed the need for agile governance and integrated risk management.



## MITIGATION STRATEGIES

In response, Centurion implemented a range of proactive mitigation strategies:

- **Manpower Resilience:** Strengthened talent pipelines through strategic recruitment partnerships and expanded on-site training programs.
- **Climate Adaptation:** Integrated climate-resilient scheduling and sustainability practices into operations to reduce disruption and environmental impact.
- **Supply Chain Diversification:** Broadened the supplier network and enhanced procurement efficiency through the adoption of digital tools and smarter inventory controls.
- **Regulatory Readiness:** Established a dedicated compliance function to ensure timely adherence to evolving regulations and foster a culture of continuous improvement both domestically and internationally.

## 2024 ACHIEVEMENTS IN RISK MANAGEMENT AND GOVERNANCE

In 2024, Centurion successfully implemented a centralized risk management framework that enabled real-time risk tracking and improved cross-functional coordination. This significantly enhanced our ability to identify, assess, and respond to risks promptly.

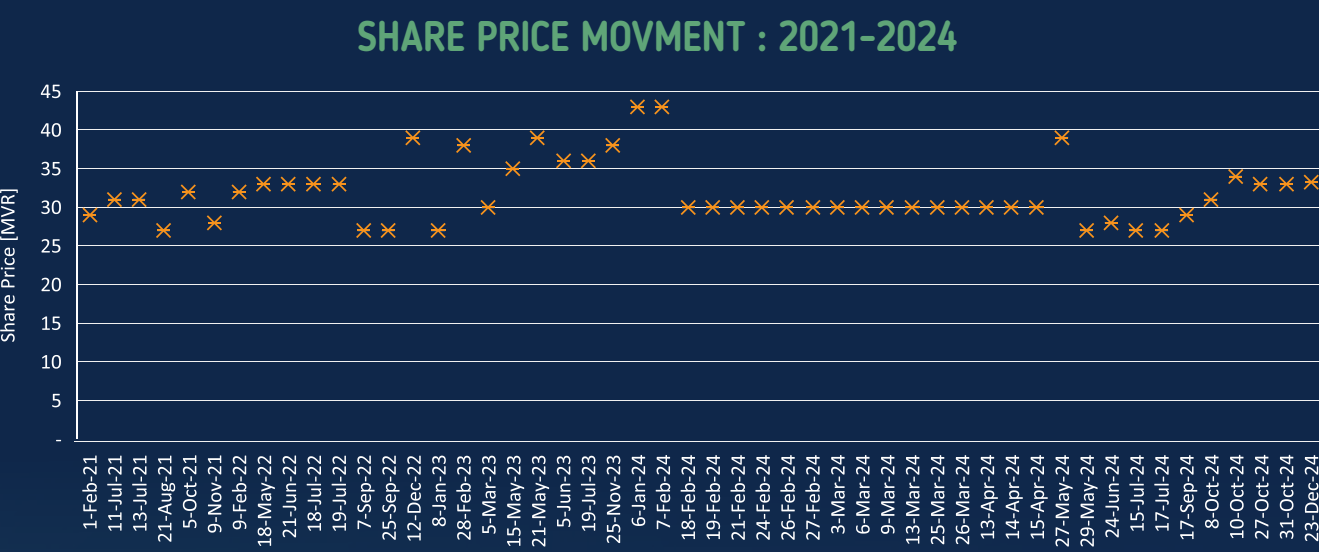
## Future Outlook

Looking ahead, Centurion is committed to further strengthening its risk management and governance framework. Key priorities include:

- Embedding a risk-aware culture across all levels of the organization.
- Leveraging data analytics and AI-driven tools for early risk detection, predictive modeling, and data-informed decision-making.
- Aligning with global best practices in Enterprise Risk Management (ERM) and Corporate Governance.
- Enhancing internal audit mechanisms to further build transparency, reinforce stakeholder trust, and ensure long-term business continuity.

By staying vigilant and adaptive, Centurion remains focused on building a resilient and future-ready organization.

# SHARE PRICE MOVEMENT CHART



From 2021 to 2024, Centurion PLC's share price demonstrated a resilient upward trajectory with notable volatility, particularly in 2024. After navigating the post-pandemic period, the price steadily climbed from the MVR 20s in 2021, reached a peak of MVR 43 in early 2024, before experiencing a subsequent adjustment and stabilizing around MVR 30-33 by the end of 2024.

HIGHEST SHARE PRICE 2024

MVR 43.00

MARKET CAPITALISATION

MVR 237.32M



## DIRECTORS SHAREHOLDING

Name of Director	Position	No. of Shares
Mr. Aimon Jameel	Executive Director	3,379,786
Capt.Ahmed maumoon	Non-Executive Director	Nil
Mr. Hussain Nizar	Executive Director	Nil
Mr. Abdulla Nafiz	Non-Executive Director	Nil
Mr. Ahmed Ranesh	Non-Executive Director	1,000
Mr. Abdulla Javid	Non-Executive Director	Nil
Mr. Hawwa Shafeea Riza	Executive Director	Nil

## SHAREHOLDERS STRUCTURE

Shareholder	Status	No. of Shares	% owned
Stella Holding Pvt Ltd	Founding member	3,379,786	47.35%
Aimon Jameel	Founding member	3,379,786	47.35%
Abdulla Maumoon	Founding member	70,557	0.99%
Jana Ibrahim	Founding member	70,557	0.99%
Liya Maumoon	Founding member	70,557	0.99%
Mohamed Yaniu Maumoon	Founding member	70,557	0.99%
Muruthala Musthafa	Founding member	100	0.00%
Ismail Amith	Founding member	100	0.00%
Ahmed Mansoor	Founding member	100	0.00%
Ali Ikram	Founding member	100	0.00%
General Public Holdings	Founding member	95,252	1.34%
<b>TOTAL</b>		<b>7,137,452</b>	<b>100%</b>



*Centurion*

**Centurion Public Limited Company**

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