

# QUARTERLY REPORT

Financial Period Ended

31.12.2024



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# FINANCIAL HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

	<b>31<sup>st</sup> Dec 2024</b> <b>Q4 2024</b> <b>MVR</b>	<b>30<sup>th</sup> Sep 2024</b> <b>Q3 2024</b> <b>MVR</b>	<b>30<sup>th</sup> Mar 2024</b> <b>Q2 2024</b> <b>MVR</b>	<b>31<sup>st</sup> Mar 2024</b> <b>Q1 2024</b> <b>MVR</b>	<b>Changes %</b> <b>Q3 VS Q4</b> <b>MVR</b>
Total Revenue	54,837,981	31,670,302	35,943,829	37,115,726	42%
EBITDA	7,309,013	1,377,062	4,890,118	4,436,818	81%
Net Profit After Tax	2,014,188	238,037	3,376,143	3,307,249	25%
Gross profit %	22%	27%	34%	32%	-4%
Net Profit %	8%	1%	9%	9%	7%

# SHAREHOLDER VALUE CREATION

	<b>31<sup>st</sup> Dec 2024</b> <b>Q4 2024</b> <b>MVR</b>	<b>30<sup>th</sup> Sep 2024</b> <b>Q3 2024</b> <b>MVR</b>	<b>30<sup>th</sup> Mar 2024</b> <b>Q2 2024</b> <b>MVR</b>	<b>31<sup>st</sup> Mar 2024</b> <b>Q1 2024</b> <b>MVR</b>	<b>Changes %</b> <b>Q3 VS Q4</b> <b>MVR</b>
Earnings Per Share	0.59	0.03	0.47	0.46	0.94
Net Assets Per Share	26.61	30.00	29.99	29.61	(0.03)
Cash Flow Per Share	0.42	0.33	0.31	0.42	0.43
Price- Earnings Ratio ( P/E Ratio )	63.87	1,049.45	73.99	72.90	(15.90)
Dividend Yield	N/A	N/A	N/A	N/A	N/A

# BOARD ADMINISTRATION

## BOARD COMPOSITION

The Board Composition as at 31st December 2024 was as follows:

Name	Position	Date of Appointment
Mr. Aimon Jameel	Executive Director	18 August 2020
Capt. Ahmed Maumoon	Non – Executive Director	18 August 2020
Mr. Hussain Nizar	Executive Director	18 August 2020
Mr. Abdulla Nafiz	Non – Executive Director	18 August 2020
Mr. Abdulla Javid	Non – Executive Director	27 July 2022
Dr. Ahmed Ranesh	Non – Executive Director	18 August 2020
Uz.Hawwa Shafeea Riza	Non – Executive Director	18 August 2020

# CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

# BOARD ACTIVITIES

Board and Committee meetings held during the quarter were as follows

	No. of meetings
Board Meetings	3
Audit Committee Meetings	2
Nomination & Remuneration Committee Meetings	-

# BOARD DECISIONS

The Board has approved a major restructuring of the Centurion PLC group of subsidiaries. As part of this restructuring, the operations of Centurion PLC will be reorganized into three distinct groups:

1. Centurion Transport Solutions Group
2. Centurion Air Group
3. Spectra Group

This restructuring aims to streamline operations and enhance the overall efficiency of the organization. Further details and implementation plans will be communicated to the relevant stakeholders in due course.

# SHAREHOLDING

The Company's Shareholding as at 31st December 2024 was as follow:-

Name of the Shareholder	Status	Number of Shares	% of Shareholding
Stella Holding Pvt Ltd	Founding member	3,379,786	47.35%
Aimon Jameel	Founding member	3,379,786	47.35%
Abdulla Maumoon	Founding member	70,557	0.99%
Jana Ibrahim	Founding member	70,557	0.99%
Liya Maumoon	Founding member	70,557	0.99%
Mohamed Yaniu Maumoon	Founding member	70,557	0.99%
Muruthala Musthafa	Founding member	100	0.00%
Ismail Amith	Founding member	100	0.00%
Ahmed Mansoor	Founding member	100	0.00%
Ali Ikram	Founding member	100	0.00%
General Public Holdings	IPO subscribers	95,252	1.34%
<b>Total Shareholding of the Company</b>		<b>7,137,452</b>	<b>100%</b>

# SHARE TRADING HIGHLIGHTS

	Q4 - 2024	Q3 - 2024	Q2 - 2024	Q1 - 2024
Highest Traded Price	MVR 34	MVR 29	MVR 39	MVR 43
Lowest Traded Price	MVR 31	MVR 27	MVR 27	MVR 27
Last Traded Price	MVR 33.25	MVR 29	MVR 28	MVR 30
Number of Shares Traded	5	860	345	2702
Last Traded Date	23-Dec-24	17-Sep-24	24-Jun-24	27-Mar-24
Total Traded Value	MVR 5,308	MVR 23,230	9520	MVR 91,268
Weighted Average Traded Price	MVR 38	MVR 27.01	27.59	MVR 34
Market Capitalization	MVR 237.3 Mn	MVR 206.98 Mn	MVR 199.8 Mn	MVR 214.1 Mn

The company's shares were officially listed at the Maldives Stock Exchange and opened for trade on 30th March 2017.



# FINANCIAL STATEMENTS



# BALANCE SHEET

CENTURION PLC STATEMENT OF  
FINANCIAL POSITION AS AT  
31ST DECEMBER 2024

<b>ASSETS</b>	<b>31<sup>st</sup> Dec 2024</b> <b>Q4 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>30<sup>th</sup> Sep 2024</b> <b>Q3 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>30<sup>th</sup> June 2024</b> <b>Q2 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>31<sup>st</sup> Mar 2024</b> <b>Q1 2024</b> <b>MVR</b> <b>(Unaudited)</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	25,546,987	25,127,521	25,444,292	21,731,326
Right-of-Use Assets	18,950,837	12,977,331	13,680,992	14,656,691
Intangible Assets and Goodwill	167,671,790	173,684,747	173,684,747	173,684,747
Deferred Tax Asset	1,191,441	1,191,441	1,191,441	917,771
<b>Total Non-current Assets</b>	<b>213,361,055</b>	<b>212,981,040</b>	<b>214,001,471</b>	<b>210,990,535</b>
<b>Current Assets</b>				
Inventories	4,317,588	2,435,576	2,108,864	2,278,543
Trade and Other Receivables	24,907,870	28,525,591	29,790,889	21,192,188
Amounts due from Related Parties	19,678,302	20,109,013	21,500,887	21,274,881
Cash and Cash Equivalents	1,321,960	2,378,325	2,208,374	3,023,913
<b>Total Current Assets</b>	<b>50,225,721</b>	<b>53,448,506</b>	<b>55,609,015</b>	<b>47,769,525</b>
<b>Total Assets</b>	<b>263,586,776</b>	<b>266,429,546</b>	<b>269,610,486</b>	<b>258,760,060</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	178,433,770	178,433,770	178,433,770	178,433,770
Accumulated Profit	3,105,935	7,932,855	7,932,855	6,472,117
Equity Attributable to Owners of the Company	<b>189,589,744</b>	<b>192,005,794</b>	<b>191,780,021</b>	<b>186,943,140</b>
Non-controlling Interest	317,794	3,081,427	3,069,163	2,895,226
<b>Total Equity</b>	<b>189,907,539</b>	<b>195,087,221</b>	<b>194,849,184</b>	<b>189,838,366</b>

<b>LIABILITIES</b>	<b>31<sup>st</sup> Dec 2024</b> <b>Q4 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>30<sup>th</sup> Sep 2024</b> <b>Q3 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>30<sup>th</sup> June 2024</b> <b>Q2 2024</b> <b>MVR</b> <b>(Unaudited)</b>	<b>31<sup>st</sup> Mar 2024</b> <b>Q1 2024</b> <b>MVR</b> <b>(Unaudited)</b>
<b>Non-current Liabilities</b>				
Loans and Borrowings	1,231,320	878,123	1,068,179	254,918
Lease Liability	12,773,609	12,773,609	12,773,609	16,017,395
Trade and Other Payables	3,493,799	4,610,395	4,610,395	4,610,395
Deferred Tax Liability	772,525	772,525	772,525	591,760
<b>Total Non-current Liabilities</b>	<b>18,271,253</b>	<b>19,034,651</b>	<b>19,224,707</b>	<b>21,474,468</b>
<b>Current Liabilities</b>				
Loans and Borrowings	1,037,086	1,504,469	681,495	1,131,272
Lease Liability	9,760,747	1,300,799	3,390,868	2,397,501
Trade and Other Payables	24,946,881	34,575,456	38,320,387	33,241,198
Amounts due to Related Parties	13,069,099	9,831,811	11,050,134	7,059,688
Current Tax Liability	6,594,172	5,095,138	2,093,710	3,617,567
<b>Total Current Liabilities</b>	<b>55,407,984</b>	<b>52,307,675</b>	<b>55,536,596</b>	<b>47,447,228</b>
<b>Total Liabilities</b>	<b>73,679,237</b>	<b>71,342,325</b>	<b>74,761,303</b>	<b>68,921,695</b>
<b>Total Equity and Liabilities</b>	<b>263,586,776</b>	<b>266,429,546</b>	<b>269,610,487</b>	<b>258,760,061</b>

**Aimon Jameel**  
Managing Director

**Mohamed Aneel**  
Deputy CFO

**Abdula Javid**  
Chairperson of Audit  
Committee

# INCOME STATEMENT

CENTURION PLC STATEMENT OF PROFIT OR  
LOSS AND COMPREHENSIVE INCOME FOR THE  
QUARTER ENDED  
31ST DECEMBER 2024

	<b>31st Dec 2024 Q4 2024 MVR ( Unaudited )</b>	<b>30<sup>th</sup> Sep 2024 Q32024 MVR ( Unaudited )</b>	<b>30<sup>th</sup> Jun 2024 Q2 2024 MVR ( Unaudited )</b>	<b>31<sup>st</sup> Mar 2024 Q1 2024 MVR ( Unaudited )</b>
Revenue	54,837,981	31,670,302	35,943,829	37,115,726
Cost of Sales	(42,503,632)	(23,227,026)	(23,852,621)	(25,262,129)
<b>Gross Profit</b>	<b>12,334,349</b>	<b>8,443,276</b>	<b>12,091,208</b>	<b>11,853,597</b>
Other Income	87,142	-	-	49,634
Administrative Expenses	(7,872,322)	(8,329,200)	(8,023,953)	(8,346,492)
Sales and Marketing Expenses	(547,860)	(434,448)	(489,227)	(330,113)
<b>Profit from Operating Activities</b>	<b>4,001,308</b>	<b>(320,372)</b>	<b>3,578,028</b>	<b>3,226,627</b>
Finance Income	1,676,108	1,037,405	889,808	969,586
Finance Costs	(708,126)	(320,139)	(517,962)	(327,391)
Net Finance cost	967,981	717,265	371,846	642,195
<b>Profit before Tax</b>	<b>4,969,290</b>	<b>396,893</b>	<b>3,949,874</b>	<b>3,868,822</b>
BPT Tax expenses	(722,636)	(158,857)	(573,730)	(561,573)
<b>Profit (Total Comprehensive Income) for the quarter</b>	<b>4,246,653</b>	<b>238,037</b>	<b>3,376,143</b>	<b>3,307,249</b>
<b>Profit Attributable to:</b>				
Owners of the Company	1,434,282	225,773	3,202,206	2,854,172
Non-controlling Interest	325,069	12,264	173,937	381,508
	<b>4,246,653</b>	<b>238,037</b>	<b>3,376,143</b>	<b>3,307,249</b>

# CASHFLOW STATEMENT

CENTURION PLC

CASHFLOW STATEMENT FOR THE QUARTER ENDED

	31st Dec 2024 Q4 2024 MVR ( Unaudited )	30 <sup>th</sup> Sep 2024 Q32024 MVR ( Unaudited )	30 <sup>th</sup> Jun 2024 Q2 2024 MVR ( Unaudited )	31 <sup>st</sup> Mar 2024 Q1 2024 MVR ( Unaudited )
Cash Flows from Operating Activities				
Profit before tax	4,246,653	238,037	3,376,143	3,307,249
Operating Profit / (Loss) before Working Capital Changes	7,554,358	1,935,471	4,688,233	4,517,440
Cash Flows generated from / (used in) Operating Activities	2,212,895	(956,694)	3,113,215	7,293,499
Net Cash generated from / (used in) Operating Activities	3,003,802	1,724,595	1,071,396	7,732,085
Net Cash used in Investing Activities	(6,432,423)	(97,492)	-	-
Net Cash used in Financing Activities	2,372,256	(1,457,151)	(1,886,935)	(6,519,703)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,056,365)	169,952	(815,539)	1,212,382
Cash and Cash Equivalents at the Beginning of the Year	2,378,325	2,208,373	3,023,912	1,811,530
Cash and Cash Equivalents at the End of the Year	1,321,960	2,378,325	2,208,373	3,023,912

# STATEMENT OF CHANGES IN EQUITY

CENTURION PLC – GROUP OF COMPANIES  
AS AT 31ST DECEMBER 2024  
ALL AMOUNTS ARE IN MALDIVIAN RUFYAA

## Equity Attributable to Owners of the Parent Company

	Share Capital	Retained Earnings	Revaluation Reserve	Total Equity	Non Controlling Interest	Total Equity
	MVR	MVR	MVR	MVR	MVR	MVR
Balance as at 01st October 2024	178,433,770	7,932,855	5,639,170	192,005,795	3,081,427	195,087,222
<b>Total Comprehensive Income for the Period</b>						
Less: Revaluation Reserve		(4,826,920)				(4,826,920)
Add: Non- Controlling Interest			(1,835,784)		(2,445,839)	(4,281,623)
Profit (Total Comprehensive Income) for the Quarter	-		4,246,653		(317,794)	3,928,859
Balance as at 31st December 2024	178,433,770	3,105,935	8,050,039	192,005,795	317,794	189,907,538

# LEGAL AND REGULATORY COMPLIANCE

## REPORTING COMPLIANCE

This report has been prepared in compliance with the Minimum criteria for periodic reporting for listed companies (“MCPR”) issued by the Capital Market Development Authority (“CMDA”)

## CORPORATE GOVERNANCE

Centurion Plc is in material compliance with all the regulatory requirements of the CMDA. In addition, the Company is committed to achieve and promote high standards of the accountability and corporate conduct. In this regard, the Company follows international best practices and has established corporate governance practices internally to enhance corporate performance.



**Centurion Public Limited Company**

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