

QUARTERLY REPORT

Financial Period Ended

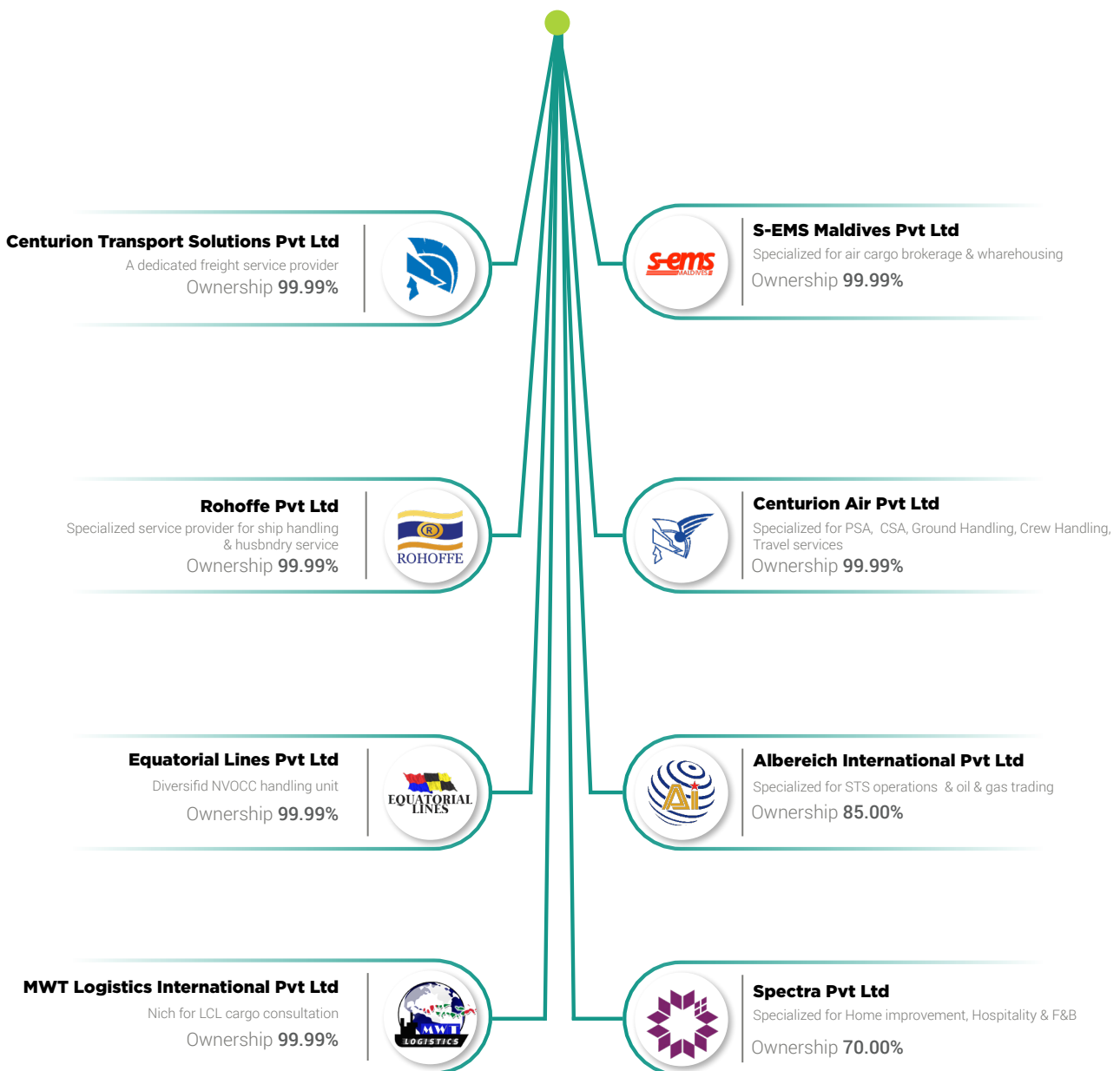
31.03.2023

ABOUT CENTURION PLC

Centurion PLC is a public limited company incorporated and listed in the Republic of Maldives on the 4th of August 2016 bearing registration no. C-0750/2016. It is the parent company of the Centurion Group. The address of its registered office is M. Heenavill, 2nd floor, buruzu magu, Male', Republic of Maldives. Their principal activities are shipping services, freight management, warehousing and Distribution, logistic utilization, ship ownership and management services. The company has eight (8) subsidiary companies as follows;



Centurion Public Limited Company



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KEY FINANCIAL HIGHLIGHTS

1st Quarter – 1st Jan to 31st March 2023

Total Revenue

in Millions, MVR

44.779

+30% ↑ vs Q4 2022

Gross Profit

in Millions, MVR

12.866

+12% ↑ vs Q4 2022

Net Profit

in Millions, MVR

4.098

+4% ↑ vs Q4 2022

Earning Per Share

in Millions, MVR

0.57

+4% ↑ vs Q4 2022

Cash Flow Per Share

in Millions, MVR

0.54

-34% ↓ vs Q4 2022

Net Assets Per Share

in Millions, MVR

27.08

+1% ↑ vs Q4 2022

COMPANY ADMINISTRATION

BOARD OF DIRECTORS

The name of Board of Directors who served the company for the 1st financial quarter ended on 31st March 2023 are as follows. There were no new appointments during the first quarter 2023.

	Name of board of directors	Position	Date of Appointment
1	Mr. Aimon Jameel	Executive Director	18 August 2020
2	Capt. Ahmed Maumoon	Non – Executive Director	18 August 2020
3	Mr. Hussain Nizar	Executive Director	18 August 2020
4	Mr. Abdulla Nafiz	Non – Executive Director	18 August 2020
5	Mr. Abdulla Javid	Non – Executive Director	27 July 2022
6	Dr. Ahmed Ranesh	Non – Executive Director	18 August 2020
7	Uz.Hawwa Shafeea Riza	Non – Executive Director	18 August 2020

AUDIT COMMITTEE

The name of the audit committee members served the company for the 1st financial quarter ended 31st March 2023 were as follows

	Name of board of directors	Position	Date of Appointment
1	Mr. Abdulla Javid	Chairperson	27 July 2022
2	Dr.Ahmed Ranesh	Member	01 September 2020
3	Mr.Abdulla Nafiz	Member	01 September 2020

NOMINATION AND REMUNERATION COMMITTEE

The name of the nomination and remuneration committee members who served the company for the the 1st financial quarter ended 31st March 2023 were as follows

	Name of board of directors	Position	Date of Appointment
1	Capt.Ahmed Maumoon	Chairperson	01 September 2020
2	Mr.Hussain Nizar	Member	01 September 2020
3	Uz.Hawwa Shafeea Riza	Member	01 September 2020

Frequency of Board and committee meetings held during the 1st financial quarter ended 31st March 2023 are as follows

	No. of meetings
Board meetings	1
Audit committee meetings	2
Nomination and Remuneration Committee Meetings	-

BOARD DECISIONS

There were no major material Board decision taken by the CPLC Board during the first financial quarter ended 31st March 2023

SHAREHOLDING STRUCTURE

During the first quarter 2023, no major changes were noted in the shareholding structure of CPLC

CORPORATE GOVERNANCE COMPLIANCE

The principles of Corporate Governance Code of the CMDA by establishing standards and systems that promotes transparency, accountability, integrity and fairness at all levels and in all spheres of its operations are of utmost importance and we as a group of Companies ensure that these principles are followed. All the information relevant to the operations of Centurion PLC are liaised with the shareholders via its website and other mediums on a timely basis. The first quarter report of Centurion PLC is compiled with the relevant information to ensure that the company meets with the minimum quarterly reporting requirements / standards for public listed companies

REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's minimum quarterly reporting requirements for listed entities.

HIGHLIGHTS OF THE QUARTER

During the first quarter of the year, the group concentrated on consolidating the businesses, planning, and implementing the post covid strategies. There were no notable developments during this quarter.

FINANCIAL STATEMENTS

1st Quarter - 1st Jan to 31st March 2023



STATEMENT OF FINANCIAL POSITION

CENTURION PLC - GROUP OF COMPANIES

For the first quarter

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31.03.2023 MVR (Unaudited)	Quarter Ended 31.12.2022 MVR (Unaudited)	Quarter Ended 30.09.2022 MVR (Unaudited)	Quarter Ended 30.06.2022 MVR (Unaudited)
ASSETS				
Non-current Assets				
Property, Plant and Equipment	10,033,770	10,232,109	10,807,999	10,800,881
Right-of-Use Assets	14,458,428	14,458,428	16,150,497	16,982,823
Intangible Assets and Goodwill	173,747,489	173,830,270	173,865,805	173,909,333
Investment in Subsidiaries	-	-	-	-
Deferred Tax Asset	1,395,810	1,380,423	1,495,847	2,318,473
Total Non-current Assets	199,635,497	199,901,229	202,320,147	204,011,510
Current Assets				
Trade Inventory	2,651,911	2,868,898	2,503,158	2,714,797
Current Tax Asset	23,731,583	19,757,061	20,978,795	16,592,562
Trade and Other Receivables	-	-	86,958	86,958
Amounts due from Related Parties	24,170,845	25,066,909	26,940,829	26,919,397
Cash and Cash Equivalents	3,840,783	5,794,783	5,534,576	3,549,293
Total Current Assets	54,395,122	53,487,651	56,044,317	49,863,007
Total Assets	254,030,619	253,388,881	258,364,464	253,874,518
EQUITY AND LIABILITIES				
Equity				
Share Capital	178,333,770	178,433,770	178,433,770	178,433,770
Accumulated Profit / (Losses)	12,838,273	11,327,276	6,370,865	1,262,592
Equity Attributable to Owners of the Company	191,172,043	189,761,046	184,804,635	179,696,362
Non-controlling Interest	2,079,233	1,781,970	1,672,666	1,850,686
Total Equity	193,251,276	191,543,016	186,477,300	181,547,048
Non-current Liabilities				
Loans and Borrowings	1,565,464	2,372,318	2,919,551	2,858,553
Lease Liability	9,897,893	10,454,106	12,352,154	14,307,773
Trade and Other Payables	-	6,271,446	5,107,510	8,728,867
Deferred Tax Liability	-	114,383	114,383	360,369
Total Non-current Liabilities	11,463,357	19,212,252	20,493,598	26,255,562
Current Liabilities				
Loans and Borrowings	945,348	242,082	1,225,996	1,530,275
Lease Liability	3,934,848	4,707,054	3,730,833	4,227,958
Trade and Other Payables	35,731,726	33,963,267	39,158,391	30,854,609
Amounts due to Related Parties	5,784,295	2,537,015	5,894,489	8,158,938
Current Tax Liabilities	2,919,770	1,044,809	1,245,439	1,161,710
Bank Overdraft	-	139,386	138,418	138,418
Total Current Liabilities	49,315,986	42,633,612	51,393,565	46,071,908
Total Liabilities	60,779,343	61,845,864	71,887,164	72,327,470
Total Equity and Liabilities	254,030,619	253,388,881	258,364,464	253,874,518

These consolidated financial statements were signed by the Managing Directors and Group Deputy CFO;



Mr. Aimon Jameel
Managing Director



Mr. Mohamed Aneel
Deputy CFO



Mr. Abdulla Jaavid
Chairperson of Audit
Committee

STATEMENT OF COMPREHENSIVE INCOME

CENTURION PLC - GROUP OF COMPANIES

For the first quarter

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31-03-2023 MVR (Unaudited)	Quarter Ended 31-12-2022 MVR (Unaudited)	Quarter Ended 30-09-2022 MVR (Unaudited)	Quarter Ended 30-06-2022 MVR (Audited)
Revenue	44,779,057	34,484,655	33,037,089	30,358,021
Cost of Sale	(31,912,182)	(22,957,021)	(23,240,841)	(20,924,091)
Gross Profit	12,866,875	11,527,634	9,796,249	9,433,930
Gain on Bargain Purchase	-	-	-	-
Other Income	-	-	-	-
Administrative Expenses	(8,028,129)	(7,396,165)	(6,966,681)	(6,589,287)
Sales and Marketing Expenses	(158,845)	(238,890)	(137,651)	(14,759)
Impairment Loss on Trade Receivables and Related Parties	-	-	-	-
Profit/ (Loss) from Operating Activities	4,679,901	3,892,580	2,691,916	2,829,884
Finance Income	127,861	438,042	856,384	397,361
Finance Costs	(314,488)	(386,724)	(344,799)	(418,952)
Net Finance cost		51,318	511,585	(21,591)
Profit (Loss) / Profit before Tax	4,493,274	3,943,898	3,203,501	2,808,293
BPT Tax expenses	(394,405)	(11,242)	(167,722)	(161,723)
Profit (Loss) / Profit (Total Comprehensive Income)for the Year	4,098,869	3,932,655	3,035,779	2,646,571
(Loss) / Profit Attributable to:				
Owners of the Company	3,801,606	4,031,126	2,902,105	2,532,565
Non-controlling Interest	297,262	125,305	133,674	114,007
	4,098,869	3,932,655	3,035,779	2,646,571
Basic and Diluted (Loss per Share) / Earnings per Share	0.57	0.55	0.45	

STATEMENT OF CASH FLOW

CENTURION PLC - GROUP OF COMPANIES

As at 31st March 2023

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31.03.2023 MVR (3 Months Unaudited)	Quarter Ended 31.12.2022 MVR (3 Months Unaudited)	Quarter Ended 30.09.2022 MVR (3 Months Unaudited)	Quarter Ended 30.06.2022 MVR (3 Months Unaudited)
Cash Flows from Operating Activities				
Profit (Loss) / before tax	4,098,869	3,943,898	3,203,501	2,808,293
Operating Profit before Working Capital Changes	5,395,784	5,414,959	4,577,711	5,481,737
Cash Flows Generated from Operating Activities	(257,824)	3,514,276	5,030,819	1,954,442
Net Cash from Operating Activities	(312,781)	3,127,552	4,949,841	1,711,786
Cash Flows from Investing Activities	(209,212)	(414,369)	(268,533)	(42,232)
Net Cash used in Investing Activities	-	(414,369)	(268,533)	(42,232)
Cash Flows from Financing Activities	(1,432,006)	(2,452,976)	(2,696,024)	(2,187,504)
Net Cash used in Financing Activities	-	(2,452,976)	(2,696,024)	(2,187,504)
Net Increase in Cash and Cash Equivalents	(1,953,999)	260,207	1,985,284	(517,950)
Cash and Cash Equivalents at the beginning of the Period	5,794,783	5,534,576	3,549,292	4,067,242
Cash and Cash Equivalents at the End of the Period	3,840,784	5,794,783	5,534,576	3,549,292

STATEMENT OF CHANGES IN EQUITY

CENTURION PLC - GROUP OF COMPANIES

As at 31st March 2023

All amounts are in Maldivian Rufiyaa

	Equity Attributable to Owners of the Parent Company				
	Share Capital	Retained Earnings	Total Equity	Non Controlling Interest	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 01st January 2022	178,433,770	(2,633,941)	175,799,829	1,344,616	178,433,769
Profit (Total Comprehensive Income) for the Period		11,327,277	11,327,277	437,355	11,764,631
Balance as at 31st December 2022	178,433,770	8,693,336	187,127,106	1,781,971	190,198,400
Balance as at 01st January 2023	178,433,770	8,693,336	187,127,106	1,781,971	190,198,400
Profit (Total Comprehensive Income) for the Quarter		4,144,937	2,755,613	297,262	3,052,876
Balance as at 31st March 2023	178,433,770	12,838,273	189,882,719	2,079,233	193,251,276

SUMMARY

FINANCIAL PERFORMANCE

(All in MVR)	2023 1st Quarter	2022 4th Quarter	Changes Q1(2023) VS Q4 (2022)	Changes % Q1(2023) VS Q4 (2022)
Revenue	44,779,057	34,484,655	10,294,402	30%
Cost of Sales	(31,912,182)	(22,957,021)	(8,955,161)	39%
Gross Profit	12,866,875	11,527,634	1,339,242	12%
Administrative Expenses	(8,028,129)	(7,396,165)	(631,965)	9%
Sales and Marketing Expenses	(158,845)	(238,890)	80,045	-34%
Profit/ (Loss) from Operating Activities	4,679,901	3,892,580	787,322	20%
Net Finance Income	(186,628)	51,318	(237,946)	-464%
Profit/ (Loss) before Tax	4,493,274	3,943,898	549,376	14%
Tax Expense	(394,405)	(11,242)	(383,163)	3408%
Total Comprehensive Income	4,098,869	3,932,655	166,213	4%
Current ratio	1.10	1.25	(0.15)	-12%
Capital Employed	49,315,986	42,633,612	6,682,374	16%
ROCE	3%	3%	0.01	20%
Asset Turnover	4.46	3.37	1.09	32%
Earnings per Share (DPS)	0.57	0.55	0.02	4%
Price / Earnings Ratio (PE Ratio)	67.91	70.78	(2.87)	-4%
Cash flow per share	0.54	0.81	(0.27)	-34%
Net Assets per Share	27.08	26.84	0.24	1%

	2023 1st Quarter	2022 4th Quarter	Changes Q1(2023) VS Q4 (2022)	Changes % Q1 VS Q4
Gross Profit Margin	29%	33%	(5%)	(14%)
Net Profit Margin	9%	11%	(2%)	(20%)
EBITDA Margin	13%	14%	(1%)	(7%)

OUR SHARE

During the 1st quarter there were 320 share transactions recorded at the Maldives Stock Exchange. Shares opened Lower at the beginning of MVR 27 the quarter and ended the quarter with MVR 30 per share.

	2023 1st Quarter	2022 4th Quarter	Changes Q1(2023) VS Q4 (2022)	Changes % Q1 VS Q4
Lowest traded price (MVR)	27	27	-	-
Highest traded price (MVR)	39	39	-	-
Last traded price (MVR)	30	39	(9)	(23%)
Weighted average traded price (MVR)	32	28.23	4	13%
No. of shares traded	320	60	260	433%
Value of Shares traded (MVR)	9650	1740	7,910	455%
Dividend Yield	N/A	N/A	N/A	N/A
Market Capitalization (as per MSE)	214,123,560	278,360,628	(64,237,068)	(33%)



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