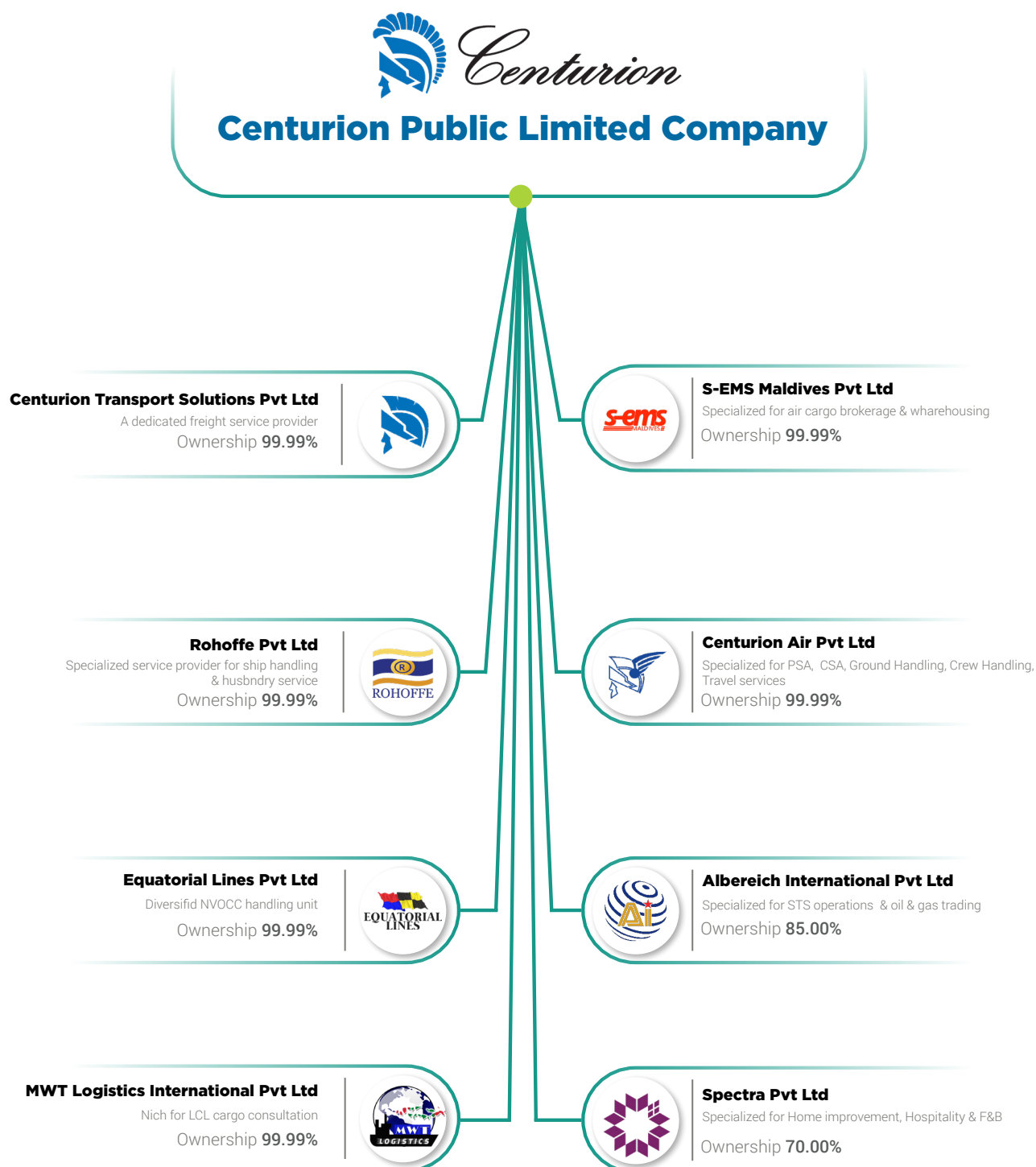


QUARTERLY REPORT

Financial period ended
31.12.2022

ABOUT CENTURION PUBLIC LIMITED COMPANY

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;



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KEY FINANCIAL HIGHLIGHTS

Total Revenue

34.484 Million (MVR)

+4% ↑ vs Q3 2022

Gross Profit

11.527 Million (MVR)

+18% ↑ vs Q3 2022

Net Profit

3.932 Million (MVR)

+30% ↑ vs Q3 2022

Earning Per Share

0.55 (MVR)

+30% ↑ vs Q3 2022

Cash Flow Per Share

0.80 (MVR)

+15% ↑ vs Q3 2022

Net Assets Per Share

26.84 (MVR)

+3% ↑ vs Q3 2022

COMPANY ADMINISTRATION

BOARD OF DIRECTORS

The name of Board of Directors who served the company for the 4th financial quarter ended on 31st December 2022 are as follows. There were no new appointments during the fourth quarter 2022.

	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 4th financial quarter ended 31st December 2022 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 4th financial quarter ended 31st December 2022 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 4th financial quarter ended 31st December 2022 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 fourth financial quarter ended 31st December 2022

SHAREHOLDING STRUCTURE

During the fourth quarter 2022, 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 fourth 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 fourth 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

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF FINANCIAL POSITION

For the fourth quarter

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31.12.2022 MVR (Unaudited)	Quarter Ended 30.09.2022 MVR (Unaudited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	10,232,109	10,807,999
Right-of-Use Assets	14,458,428	16,150,497
Intangible Assets and Goodwill	173,830,270	173,865,805
Investment in Subsidiaries	-	-
Deferred Tax Asset	1,380,423	1,495,847
Total Non-current Assets	199,901,229	202,320,147
Current Assets		
Trade Inventory	2,868,898	2,503,158
Current Tax Asset	19,757,061	20,978,795
Trade and Other Receivables	-	86,958
Amounts due from Related Parties	25,066,909	26,940,829
Cash and Cash Equivalents	5,794,783	5,534,576
Total Current Assets	53,487,651	56,044,317
Total Assets	253,388,881	258,364,464
EQUITY AND LIABILITIES		
Equity		
Share Capital	178,433,770	178,433,770
Accumulated Profit / (Losses)	11,327,276	6,370,865
Equity Attributable to Owners of the Company	189,761,046	184,804,635
Non-controlling Interest	1,781,970	1,672,666
Total Equity	191,543,016	186,477,300
Non-current Liabilities		
Loans and Borrowings	2,372,318	2,919,551
Lease Liability	10,454,106	12,352,154
Trade and Other Payables	6,271,446	5,107,510
Deferred Tax Liability	114,383	114,383
Total Non-current Liabilities	19,212,252	20,493,598
Current Liabilities		
Loans and Borrowings	242,082	1,225,996
Lease Liability	4,707,054	3,730,833
Trade and Other Payables	33,963,267	39,158,391
Amounts due to Related Parties	2,537,015	5,894,489
Current Tax Liabilities	1,044,809	1,245,439
Bank Overdraft	139,386	138,418
Total Current Liabilities	42,633,612	51,393,565
Total Liabilities	61,845,864	71,887,164
Total Equity and Liabilities	253,388,881	258,364,464

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 Nafiz
Member of Audit
Committee

FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31-December-22 MVR (Unaudited)	Quarter Ended 30-September-22 MVR (Unaudited)	Year Ended 2022 (12 Months) MVR (Unaudited)	Year Ended 2021 (12 Months) MVR (Audited)
Revenue	34,484,655	33,037,089	130,693,379	107,343,128
Cost of Sale	(22,957,021)	(23,240,841)	(90,534,560)	(76,438,800)
Gross Profit	11,527,634	9,796,249	40,158,819	30,904,328
Gain on Bargain Purchase	-	-	-	608,107
Other Income	-	-	11,764	1,394,874
Administrative Expenses	(7,396,165)	(6,966,681)	(28,203,618)	(27,495,749)
Sales and Marketing Expenses	(238,890)	(137,651)	(417,603)	(360,198)
Impairment Loss on Trade Receivables and Related Parties	-	-	-	(1,051,363)
Profit/ (Loss) from Operating Activities	3,892,580	2,691,916	11,549,361	3,999,999
Finance Income	438,042	856,384	2,957,394	3,322,764
Finance Costs	(386,724)	(344,799)	(1,462,287)	(3,454,018)
Net Finance (cost) / Income	51,318	511,585	1,495,106	(131,254)
Profit (Loss) / Profit before Tax	3,943,898	3,203,501	13,044,468	3,868,745
BPT Tax expenses	(11,242)	(167,722)	(664,888)	(1,278,536)
Profit (Loss) / Profit (Total Comprehensive Income)for the Year	3,932,655	3,035,779	12,379,580	2,590,209
(Loss) / Profit Attributable to:				
Owners of the Company	4,031,126	2,902,105	12,166,356	2,990,159
Non-controlling Interest	125,305	133,674	436,999	(399,950)
	3,932,655	3,035,779	12,603,355	2,590,209
Basic and Diluted (Loss per Share) / Earnings per Share	0.55	0.45	0.55	0.42

FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CASH FLOW

As at 31st December 2022

All amounts are in Maldivian Rufiyaa

	Quarter Ended 31.12.2022 MVR (3 Months Unaudited)	Quarter Ended 30.09.2022 MVR (3 Months Unaudited)	Year Ended 12/31/21 MVR (12 Months Audited)
Cash Flows from Operating Activities			
Profit (Loss) / before tax	3,943,898	3,203,501	3,868,745
Operating Profit before Working Capital Changes	5,414,959	4,577,711	14,997,951
Cash Flows Generated from Operating Activities	3,514,276	5,030,819	11,224,569
Net Cash from Operating Activities	3,127,552	4,949,841	10,175,915
Cash Flows from Investing Activities	(414,369)	(268,533)	(1,026,195)
Net Cash used in Investing Activities	(414,369)	(268,533)	(1,026,195)
Cash Flows from Financing Activities	(2,452,976)	(2,696,024)	(8,025,014)
Net Cash used in Financing Activities	(2,452,976)	(2,696,024)	(8,025,014)
Net Increase in Cash and Cash Equivalents	260,207	1,985,284	1,124,706
Cash and Cash Equivalents at the beginning of the Period	5,534,576	3,549,292	2,401,790
Cash and Cash Equivalents at the End of the Year	5,794,783	5,534,576	3,526,496

FINANCIAL STATEMENTS

CENTURION PLC - GROUP OF COMPANIES

STATEMENT OF CHANGES IN EQUITY

As at 31st December 2022

All amounts are in Maldivian Rufiyaa

	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity
	Share Capital	(Accumulated Losses) / Retained Earnings	Accumulated Profit		
	MVR	MVR	MVR	MVR	MVR
Balance as at 31st January 2020	178,433,770	(5,657,695)	172,776,075	86,154	172,862,229
	-	-			
Total Comprehensive Income for the Period				1,672,665	1,672,665
Profit (Total Comprehensive Income) for the Quarter	-	2,990,159	2,990,159	(399,950)	2,590,209
Balance as at 31st Dec 2021	178,433,770	(2,633,941)	175,799,829	1,344,616	177,144,445
Balance as at 1st Jan 2021	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	1,781,970	13,109,247
Balance as at 31st December 2022	178,433,770	8,693,336	187,127,106	3,126,586	191,543,016

SUMMARY FINANCIAL PERFORMANCE

(All in MVR)	2022 4th Quarter	2022 3rd Quarter	Changes Q4 VS Q3	Changes % Q4 VS Q3
Revenue	34,484,655	33,037,089	33,037,089	4%
Cost of Sales	(22,957,021)	(23,240,841)	(23,240,841)	-1%
Gross Profit	11,527,634	9,796,249	9,796,249	18%
Other Income	-	-	-	0%
Administrative Expenses	(7,396,165)	(6,966,681)	(6,966,681)	6%
Sales and Marketing Expenses	(238,890)	(137,651)	(137,651)	74%
Profit/ (Loss) from Operating Activities	3,892,580	2,691,916	2,691,916	45%
Net Finance Income	51,318	511,585	511,585	-90%
Profit/ (Loss) before Tax	3,943,898	3,203,501	3,203,501	23%
Tax Expense	(11,242)	(167,722)	(167,722)	-93%
Total Comprehensive Income	3,932,655	3,035,779	3,035,779	30%
Current ratio	1.25	1.09	1.09	15%
ROCE	3%	2%	2%	17%
Asset Turnover	3.37	3.06	3.06	10%
Earnings per Share (DPS)	0.55	0.43	0.43	30%
Price / Earnings Ratio (PE Ratio)	70.78	77.59	77.59	-9%
Cash flow per share	0.81	0.69	0.69	17%
Net Assets per Share	26.84	26.00	26.00	3%

	2022 4th Quarter	2022 3rd Quarter	Changes Q4 VS Q3	Changes % Q4 VS Q3
Gross Profit Margin	33%	30%	4%	13%
Net Profit Margin	11%	9%	2%	24%
EBITDA Margin	14%	12%	2%	16%

OUR SHARE

During the 4th quarter there were 60 share transactions recorded at the Maldives Stock Exchange. Share opened lower at the beginning of MVR 27 quarter and ended the quarter with 39 per share.

	2022 4th Quarter	2022 3rd Quarter	Changes Q4 VS Q3	Changes % Q4 VS Q3
Lowest traded price (MVR)	27	27	0	0%
Highest traded price (MVR)	39	33	6	15%
Last traded price (MVR)	39	27	12	31%
Weighted average traded price (MVR)	28.23	30	-1.77	-6%
No. of shares traded	60	70	-10	-17%
Value of shares traded (MVR)	1740	2010	-270	-16%
Dividend yield	N/A	N/A	N/A	N/A
Market capitalization (as per CMDA)	278,360,628	192,711,204	85,649,424	44%



Centurion Public Limited Company

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

Phone: +960 330 9668, +960 333 5830 Fax: +960 332 1367

Email: info@centurion.mv

Website: www.centurion.mv