

QUARTERLY REPORT

Financial Period Ended

30.09.2023



Centurion

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HIGHLIGHTS OF THE QUARTER

THE KEY HIGHLIGHTS FOR CENTURION PUBLIC LIMITED COMPANY
COMPARING Q3 2023 TO Q2 2023

Q3 2023

- **Revenue, gross profit, and earnings per share decreased** compared to the previous quarter, indicating a challenging period for the company's sales and profitability.
- The company's **tax expenses were lower** in Q3, which could be seen as a positive aspect of its financial performance.
- The **Return on Capital Employed (ROCE) was 1.65%**, showing the company's ability to generate returns on its capital, albeit at a relatively low rate.
- **Earnings per share (DPS) stood at MVR 0.21**, which is notably lower than in Q2.

Q2 2023

- Q2 had **higher revenue, gross profit, and earnings per share** compared to Q3, signifying a more favorable period for the company's financial performance.
- However, **tax expenses were higher** in Q2, reducing the overall profitability.
- The **Return on Capital Employed (ROCE) improved to 2.83%**, indicating a more efficient utilization of capital in this quarter.
- **Earnings per share (DPS) was MVR 0.45**, which is significantly higher than in Q3.

In 2023, Quarter Q3 presented challenges with lower revenue and profitability compared to Q2. However, Q3 did show improvement in areas such as lower tax expenses and a higher Return on Capital Employed (ROCE). On the other hand, Q2 demonstrated better performance in terms of revenue and profitability,

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

	30 th Sep 2023 Q3 2023 MVR	30 th Jun 2023 Q2 2023 MVR
Total Revenue	30,005,874	35,274,833
EBITDA	3,163,613	5,394,528
Net Profit BeforeTax	2,063,749	3,235,681

SHAREHOLDER VALUE CREATION

	30 th Sep 2023 Q3 2023 MVR	30 th Jun 2023 Q2 2023 MVR
Earnings Per Share	0.21	0.45
Net Assets Per Share	26.91	26.74
Cash Flow Per Share	(2.44)	3.23
Price- Earnings Ratio (P/E Ratio)	170.38	79.41
Dividend Yield	N/A	N/A

BOARD ADMINISTRATION

BOARD COMPOSITION

The Board Composition as at 30th September 2023 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	1
Audit Committee Meetings	1
Nomination & Remuneration Committee Meetings	1

BOARD DECISIONS

The Board of Directors at Centurion Public Limited Company has appointed Mr. Saddhatissa Vidya Rajawasam (Tissa) as the new Chief Finance Officer on 3rd July 2023.

Mr. Tissa is a globally experienced Finance Controller and Chief Finance Officer with a strong record of delivery. His expertise will help us transform and strengthen our finance processes to ensure we meet and improve on the service standards and financial objectives of the company.

Mr. Tissa holds a Master's degree in Business Administration of Edith Cowan University Australia and is a member of the Chartered Institute of Management Accountants (CIMA), UK and Association of International Certified Professional Accountants (AICPA) founded by American Institute of Certified Public Accountants (CPA).

SHAREHOLDING

The Company's Shareholding as at 30th September 2023 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%
Total Shareholding of the Company		7,137,452	100%

SHARE TRADING HIGHLIGHTS

	2023
Highest Traded Price	MVR 36
Lowest Traded Price	MVR 36
Last Traded Price	MVR 36
Last Traded Date	20 July 2023
Total Traded Value	MVR 40,860
Weighted Average Traded Price	MVR 36
Market Capitalization	MVR 256.95 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

	30 th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	12,231,858	12,412,439
Right-of-Use Assets	10,026,272	11,017,718
Intangible Assets and Goodwill	173,748,384	173,963,569
Deferred Tax Asset	1,246,403	1,178,625
Total Non-current Assets	197,252,917	198,572,352
Current Assets		
Inventories	3,126,518	3,180,933
Trade and Other Receivables	18,656,201	21,721,474
Amounts due from Related Parties	28,575,534	25,372,767
Cash and Cash Equivalents	2,459,684	21,617,809
Total Current Assets	52,817,938	71,892,984
Total Assets	250,070,855	270,465,336

EQUITY AND LIABILITIES

Equity

Share Capital	178,433,770	178,433,770
Accumulated Profit	11,066,698	10,108,429
Equity Attributable to Owners of the Company	189,500,468	188,542,199
Non-controlling Interest	2,563,906	2,289,027
Total Equity	192,064,374	190,831,226

	30 th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
LIABILITIES		
Non-current Liabilities		
Loans and Borrowings	-	-
Lease Liability	6,315,150	6,525,150
Deferred Tax Liability	115,012	115,012
Total Non-current Liabilities	6,430,162	6,640,162
Current Liabilities		
Loans and Borrowings	1,704,228	1,876,417
Lease Liability	2,011,180	2,918,121
Trade and Other Payables	32,084,343	54,037,321
Amounts due to Related Parties	13,417,061	12,385,870
Current Tax Liability	2,359,509	1,776,219
Total Current Liabilities	51,576,321	72,993,949
Total Liabilities	58,006,482	79,634,110
Total Equity and Liabilities	250,070,855	270,465,336



Aimon Jameel
Managing Director



Tissa Rajawasam
Chief Financial Officer



Abdula Javid
Chairperson of Audit Committee

INCOME STATEMENT

CENTURION PLC STATEMENT OF PROFIT OR
LOSS AND COMPREHENSIVE INCOME FOR THE
QUARTER ENDED

	30 th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
Revenue	30,005,874	35,274,833
Cost of Sales	(19,922,186)	(23,146,119)
Gross Profit	10,083,688	12,128,714
Other Income	(6,215)	10,170
Administrative Expenses	(8,433,084)	(8,144,376)
Sales and Marketing Expenses	(73,014)	(80,290)
Profit from Operating Activities	1,571,374	3,914,217
Finance Income	943,863	577,300
Finance Costs	(451,488)	(544,476)
Net Finance cost	492,375	32,824
Profit before Tax	2,063,749	3,947,041
BPT Tax expenses	(555,723)	(711,360)
Profit (Total Comprehensive Income) for the quarter	1,508,026	3,235,681
Profit Attributable to:		
Owners of the Company	1,233,147	3,180,092
Non-controlling Interest	274,879	55,589
	1,508,026	3,235,681

CASHFLOW STATEMENT

CENTURION PLC

CASHFLOW STATEMENT FOR THE QUARTER ENDED

	30 th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
Cash Flows from Operating Activities		
Profit after tax	1,508,026	3,235,681
Cash Flows generated from / (used in) Operating Activities	(16,955,073)	23,837,862
Net Cash generated from / (used in) Operating Activities	(17,406,560)	23,076,272
Net Cash used in Investing Activities	-	(887,445)
Cash Flows from Financing Activities		
Net Cash used in Financing Activities	(6,480,618)	(4,677,810)
Net Increase / (Decrease) in Cash and Cash Equivalents	(23,887,178)	17,511,017
Cash and Cash Equivalents at the Beginning of the quarter	25,346,862	4,106,791
Cash and Cash Equivalents at the End of the quarter	1,459,684	21,617,808

STATEMENT OF CHANGES IN EQUITY

CENTURION PLC – GROUP OF COMPANIES
AS AT 30TH SEPTEMBER 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 2023	178,433,770	2,738,030	181,171,800	2,017,555	183,189,355
Profit (Total Comprehensive Income) for the Quarter		4,190,308	–	215,883	4,406,190
Balance as at 30st June 2023	178,433,770	10,108,429	181,171,800	2,289,027	190,831,226
Balance as at 01st July 2023	178,433,770	10,108,429	181,171,800	2,289,027	190,831,226
Profit (Total Comprehensive Income) for the Quarter		1,508,026	–	274,879	1,233,147
Balance as at 30th September 2023	178,433,770	11,616,455	181,171,800	2,563,906	192,064,374

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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