

QUARTERLY REPORT

Financial Period Ended

31.03.2024



Centurion



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HIGHLIGHTS OF THE QUARTER

THE KEY HIGHLIGHTS FOR CENTURION PUBLIC LIMITED COMPANY
COMPARING Q4 2023 TO Q1 2024

Revenue

- Q1 2024 EBITDA was MVR 4,264,198.
- Compared to Q4 2023, there was an increase of 43% in EBITDA.
- The significant increase in EBITDA indicates improved operational profitability during Q1 2024, possibly due to cost-saving measures or increased efficiency in operations.

Net Profit After Tax

- Q1 2024 net profit after tax was MVR 3,927,609.
- Compared to Q4, there was an increase of 57% in net profit after tax.
- The substantial increase in net profit after tax suggests that the company effectively managed its expenses or experienced higher revenue generation relative to costs during Q1.

Gross Profit %

- Q1 gross profit percentage was 32%.
- Compared to Q4 2023, there was an increase of 4% in the gross profit percentage.
- The increase in gross profit percentage indicates that the company improved its ability to generate profit from its core business activities during Q1 2024.

Net Profit %

- Q1 net profit percentage was 9%.
- Compared to Q4 2023, there was an increase of 5% in the net profit percentage.
- The increase in net profit percentage reflects the company's ability to convert a higher percentage of revenue into net profit during Q1 2024, indicating improved profitability.

Overall, the Q1 2024 financial report shows positive performance indicators such as increased EBITDA, net profit after tax, gross profit percentage, and net profit percentage compared to the previous quarter (Q4). These improvements suggest effective financial management and operational strategies during Q1.

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

	31st Mar 2024 Q1 2024 MVR	31st Dec 2023 Q4 2023 MVR	30th Sep 2023 Q3 2023 MVR	30th Jun 2023 Q2 2023 MVR	Changes % Q4 VS Q1 MVR
Total Revenue	37,115,726	42,445,755	30,005,874	35,274,833	-13%
EBITDA	4,264,198	2,972,499	3,163,613	5,394,528	43%
Net Profit BeforeTax	3,927,609	2,503,452	2,063,749	3,947,041	57%

SHAREHOLDER VALUE CREATION

	31st Mar 2024 Q1 2024 MVR	31st Dec 2023 Q4 2023 MVR	30th Sep 2023 Q3 2023 MVR	30th Jun 2023 Q2 2023 MVR
Earnings Per Share	0.47	0.25	0.21	0.45
Net Assets Per Share	26.78	27.16	26.91	26.74
Cash Flow Per Share	1.27	0.38	(2.44)	3.23
Price- Earnings Ratio (P/E Ratio)	71.40	146.05	170.38	66.17
Dividend Yield	N/A	N/A	N/A	N/A

BOARD ADMINISTRATION

BOARD COMPOSITION

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

Name	Position	Date of Appointment
Mr. Aimon Jameel	Executive Director	18 August 2020
Capt. Ahmed Mamoon	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 DECISIONS

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	2
Audit Committee Meetings	2
Nomination & Remuneration Committee Meetings	-

SHAREHOLDING

The Company's Shareholding as at 31st March 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%
Total Shareholding of the Company		7,137,452	100%

SHARE TRADING HIGHLIGHTS

	Q1 - 2024	Q4 - 2023
Highest Traded Price	MVR 43	MVR 38
Lowest Traded Price	MVR 27	MVR 38
Last Traded Price	MVR 30	MVR 38
Number of Shares Traded	2702	5
Last Traded Date	27-Mar-24	26 Nov 2023
Total Traded Value	MVR 91,268	MVR 190
Weighted Average Traded Price	MVR 34	MVR 38
Market Capitalization	MVR 214.1 Mn	MVR 271.2 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 MARCH 2024

ASSETS	31st Mar 2024 Q1 2024 MVR (Unaudited)	31st Dec 2023 Q4 2023 MVR (Unaudited)	30th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
Non-current Assets				
Property, Plant and Equipment	21,731,326	16,111,260	12,231,858	12,412,439
Right-of-Use Assets	14,756,688	7,272,254	10,026,272	11,017,718
Intangible Assets and Goodwill	173,684,747	173,684,747	173,748,384	173,963,569
Deferred Tax Asset	917,771	1,370,392	1,246,403	1,178,625
Total Non-current Assets	211,090,532	198,438,653	197,252,917	198,572,352
Current Assets				
Inventories	2,278,543	3,221,347	3,126,518	3,180,933
Trade and Other Receivables	17,495,964	18,511,592	18,656,201	21,721,474
Amounts due from Related Parties	25,166,486	24,972,857	28,575,534	25,372,767
Cash and Cash Equivalents	3,023,913	2,343,621	2,459,684	21,617,809
Total Current Assets	47,964,907	49,049,418	52,817,938	71,892,984
Total Assets	259,055,439	247,488,071	250,070,855	270,465,336
EQUITY AND LIABILITIES				
Equity				
Share Capital	178,333,770	178,433,770	178,433,770	178,433,770
Accumulated Profit	9,891,738	12,875,476	11,066,699	10,108,429
Equity Attributable to Owners of the Company	188,225,508	191,309,246	189,500,469	188,542,199
Non-controlling Interest	2,895,226	2,563,906	2,563,906	2,289,027
Total Equity	191,120,734	193,873,152	192,064,376	190,831,226

LIABILITIES	31st Mar 2024 Q1 2024 MVR (Unaudited)	31st Dec 2023 Q4 2023 MVR (Unaudited)	30th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
Non-current Liabilities				
Loans and Borrowings	-	-	-	-
Lease Liability	10,702,531	6,190,346	6,315,150	6,525,150
Deferred Tax Liability	591,760	115,012	115,012	115,012
Total Non-current Liabilities	11,294,291	6,305,358	6,430,162	6,640,162
Current Liabilities				
Loans and Borrowings	2,153,303	1,878,053	1,704,228	1,876,417
Lease Liability	2,397,501	2,385,247	2,011,180	2,918,121
Trade and Other Payables	32,365,355	30,322,052	32,084,343	54,037,321
Amounts due to Related Parties	12,561,069	11,036,645	13,417,061	12,385,870
Current Tax Liability	4,168,563	1,687,563	2,359,509	1,776,219
Total Current Liabilities	56,640,415	47,309,562	51,576,321	72,993,949
Total Liabilities	67,934,706	53,614,919	58,006,482	79,634,110
Total Equity and Liabilities	259,055,439	247,488,071	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

	31st Mar 2024 Q1 2024 MVR (Unaudited)	31st Dec 2023 Q4 2023 MVR (Unaudited)	30th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)	Q4 2023 VS Q1 2024 %
Revenue	37,115,726	42,445,755	30,005,874	35,274,833	-14%
Cost of Sales	(25,262,129)	(30,761,900)	(19,922,186)	(23,146,119)	-22%
Gross Profit	11,853,597	11,683,856	10,083,688	12,128,714	1%
Other Income	58,786	(12,299)	(6,215)	10,170	-121%
Administrative Expenses	(8,346,491)	(9,360,282)	(8,433,084)	(8,144,376)	-12%
Sales and Marketing Expenses	(330,113)	(384,034)	(73,014)	(80,290)	-16%
Profit from Operating Activities	3,235,780	1,927,240	1,571,374	3,914,217	40%
Finance Income	914,345	815,568	943,863	577,300	-11%
Finance Costs	(222,516)	(239,357)	(451,488)	(544,476)	-8%
Net Finance cost	691,829	576,211	492,375	32,824	17%
Profit before Tax	3,927,609	2,503,452	2,063,749	3,947,041	36%
BPT Tax expenses	(550,999)	(744,102)	(555,723)	(711,360)	35%
Profit (Total Comprehensive Income) for the quarter	3,376,610	1,759,350	1,508,026	3,235,681	48%
Profit Attributable to:					
Owners of the Company	2,969,067	1,434,282	1,233,147	3,180,092	
Non-controlling Interest	348,757	325,069	274,879	268,915	
	3,317,824	1,759,350	1,508,026	3,235,681	

CASHFLOW STATEMENT

CENTURION PLC

CASHFLOW STATEMENT FOR THE QUARTER ENDED

	31st Mar 2024 Q1 2024 MVR (Unaudited)	31st Dec 2023 Q4 2023 MVR (Unaudited)	30th Sep 2023 Q3 2023 MVR (Unaudited)	30th Jun 2023 Q2 2023 MVR (Unaudited)
Cash Flows from Operating Activities				
Profit after tax	2,014,188	1,759,350	1,508,026	3,235,681
Operating Profit / (Loss) before Working Capital Changes	4,405,028	2,804,609	3,100,264	4,715,992
Cash Flows generated from / (used in) Operating Activities	11,120,719	2,314,359	(16,955,073)	4,715,992
Net Cash generated from / (used in) Operating Activities	9,089,146	2,746,945	(17,406,560)	23,076,270
Cash Flows from Investing Activities				
Net Cash used in Investing Activities	(5,888,099)	-	-	(887,445)
Cash Flows from Financing Activities				
Net Cash used in Financing Activities	(2,191,881)	(2,191,881)	(6,480,618)	(4,677,810)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,009,166	555,064	(23,887,178)	17,511,015
Cash and Cash Equivalents at the Beginning of the quarter	2,014,747	1,459,684	25,346,862	7,835,847
Cash and Cash Equivalents at the End of the quarter	3,023,913	2,014,747	1,459,684	25,346,862

STATEMENT OF CHANGES IN EQUITY

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

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 31st July 2023	178,433,770	10,108,429	188,542,199	2,563,906	191,106,106
Total Comprehensive Income for the Period					
Profit (Total Comprehensive Income) for the Quarter	-	-	-	274,879	1,332,764
Balance as at 30th September 2023	178,433,770	11,166,314	188,542,199	2,838,786	192,438,870
Balance as at 01st October 2023	178,433,770	11,166,314	188,542,199	2,838,786	192,438,870
Total Comprehensive Income for the Period					
Profit (Total Comprehensive Income) for the Quarter	-	1,759,350	-	325,069	1,434,282
Transactions with Owners of the Company					
Balance as at 31st December 2023	178,433,770	12,925,664	188,542,199	3,163,855	193,873,152
Balance as at 01st January 2024	178,433,770	12,925,664	188,542,199	3,163,855	193,873,152
Transactions with Owners of the Company					
Profit (Total Comprehensive Income) for the Quarter		2,854,172	-	381,508	3,235,681
Dividend (2023)		(5,888,099)	-	-	(5,888,099)
Transactions with Owners of the Company					
Balance as at 31st March 2024		9,891,738	188,542,199	3,545,363	191,220,734

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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