

Century Announces Filing of Third Quarter Financial Results, Management Discussion and Analysis

12.02.2019 | [GlobeNewswire](#)

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

TORONTO, Feb. 12, 2019 - [Century Global Commodities Corp.](#) (“Century” or the “Company”) is pleased to announce that it has filed its condensed consolidated interim financial statements for the third fiscal quarter ended December 31, 2018 and the related management discussion and analysis (“MD&A”). Copies of these documents are available under Century’s SEDAR profile at [www.sedar.com](#) and will be posted on Century’s website at [www.centuryglobal.ca](#).

As at December 31, 2018 the Company reported substantial working capital of C\$20.5 million, comprised of cash, bank deposits and an investment portfolio of C\$9.7 million (not tied to any funding commitment for any project development), accounts receivables and other current assets of C\$12.8 million, and accounts payable of C\$2.0 million.

During the third quarter of the fiscal year 2018-2019, the iron ore market moved steadily higher and is trading between mid- US\$80/t to US\$90/t (DMT, 62% Fe, CFR China) in early February, 2019. Futures, with delivery before the end of the March quarter 2019, are trading at high- US\$80/t range. We believe it is prudent to continue our market observer position, while maintaining a small, lean mining team ready to advance our iron ore projects rapidly when the market recovers adequately.

On June 20, 2018, the Company announced the planning of spin-out transaction (the “Spin-out Transaction”) whereby a portion of the shares of its wholly owned subsidiary, [Century Metals Inc.](#) (“Century Metals”), will be distributed pro-rata to shareholders of Century, by way of a dividend-in-kind. In advance of the Spin-out Transaction, Century Metals has completed a series of Special Warrant Private Placements. The initial subscription for 4,531,999 Special Warrants for gross proceeds of approximately \$271,920 was closed on July 9, 2018. The second tranche of an additional 1,263,000 Special Warrants for gross proceeds of \$75,780 was also closed on September 7, 2018. Due to popular demand, the third tranche of a further 1,267,000 Special Warrants for aggregate proceeds of \$76,020 was closed on November 2, 2018. In total, Century Metals has issued 7,061,999 Special Warrants for aggregate proceeds of approximately \$423,720. Certain subscribers of Special Warrants have agreed to voluntary escrow their Special Warrant Shares upon conversion of the Special Warrants with 25% of the Special Warrant Shares released to them upon the listing of the common shares of Century Metals on the TSX Venture Exchange with an additional 25% becoming available every four months. Subject to regulatory approvals of the listing of Century Metals common shares on the TSX Venture Exchange, the Spin-out Transaction is expected to be completed during the fourth quarter of Century’s 2018-19 fiscal year.

The third quarter was another record-breaking quarter for the Company’s food segment, delivering nearly \$1.65 million in sales (compared with \$841,660 in the same quarter of 2017-18) representing close to 96% growth year over year, 21% growth over last quarter, and delivering a gross margin of 29.6%. The Hong Kong food distribution is now very well established and is currently the substantial contributor to the performance of the Food segment. Not only did it make a positive contribution after direct costs in the quarter, it began to make a net profit after all overhead allocations. As business volumes continue to grow for the segment, we expect this operation to deliver positive net income and cash flow.

About Century

[Century Global Commodities Corp.](#) (TSX:CNT) is building shareholder value through existing and

entrepreneurial business units that meet continuing and growing demand from China, the largest market in human history.

Iron Ore

With Baowu and Minmetals, both Global Fortune 500 companies, as Chinese strategic partners, Century owns one of the largest iron ore mineral resource bases in the world, across five projects in Quebec and Newfoundland and Labrador. Joyce Lake, a direct shipping iron ore (“DSO”) project in Newfoundland and Labrador, is our most advanced project. It has completed feasibility and permitting studies and can be brought to production within approximately 30 months. We are maintaining our properties ready for advancement after a return to sustained higher iron ore prices.

Base and Precious Metals Investment

Century is monitoring investment and acquisition opportunities in the base and precious metals sector. When the right opportunity presents itself, our strong balance sheet will allow us to invest or acquire cost-effective assets during the low base and precious metal price cycle, positioning ourselves for gains when the market improves.

Quality Food Services

Quality food products sourced from advanced countries are in great demand from the quickly-growing middle class in China. The emphasis is on the need for safe, high-quality food products. Century has established a professional marketing team and built a distribution system to serve Hong Kong and eventually all of China. With a successful local partner, Century is now operating small pilot restaurant stores in China.

For further information please contact:

Sandy Chim, President & CEO
[Century Global Commodities Corp.](#)
416-977-3188
IR@centuryglobal.ca

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

THIS PRESS RELEASE CONTAINS “FORWARD-LOOKING INFORMATION” WITHIN THE MEANING OF CANADIAN SECURITIES LEGISLATION. THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CENTURY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. FORWARD-LOOKING INFORMATION INCLUDES INFORMATION THAT RELATES TO, AMONG OTHER THINGS, CENTURY’S INTENTION TO EVALUATE PROSPECTIVE TRANSACTIONS ARISING FROM THE REVIEW BY CENTURY OF ITS STRATEGIC OPTIONS AND ITS AVAILABLE WORKING CAPITAL. FORWARD-LOOKING INFORMATION IS BASED ON, AMONG OTHER THINGS, OPINIONS, ASSUMPTIONS, ESTIMATES AND ANALYSES THAT, WHILE CONSIDERED REASONABLE BY CENTURY AT THE DATE THE FORWARD-LOOKING INFORMATION IS PROVIDED, ARE INHERENTLY SUBJECT TO SIGNIFICANT RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS AND EVENTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION. THE RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO, RISKS GENERALLY ASSOCIATED WITH CENTURY’S BUSINESS, AS DESCRIBED IN CENTURY’S ANNUAL INFORMATION FORM FOR THE YEAR ENDED MARCH 31, 2018. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/319003--Century-Announces-Filing-of-Third-Quarter-Financial-Results-Management-Discussion-and-Analysis.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).