

SECOND QUARTER

Report 2023

State Trading Organization plc





This is the second quarter report of State Trading Organization plc, for the year 2023.

In compiling this report, STO has made its best efforts to adhere to the Listing Rules, the Corporate Governance Code of Capital Market Development Authority, Minimum Quarterly Reporting Requirements of Capital Market Development Authority and the Securities (Continuing Disclosure Obligation of Issuers) Regulation 2019.

This report includes events for the period from 01st April 2023 to 30th June 2023.

This report was published on 30th July 2023.

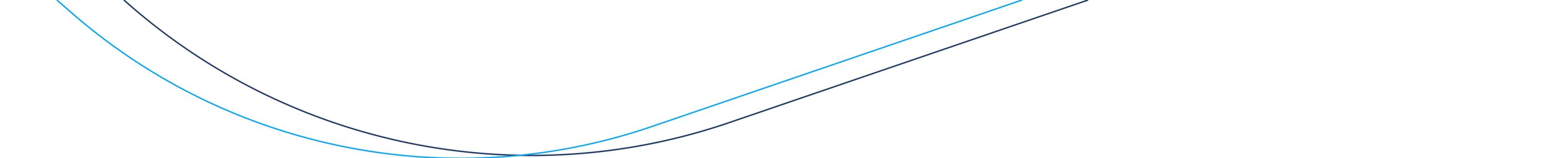
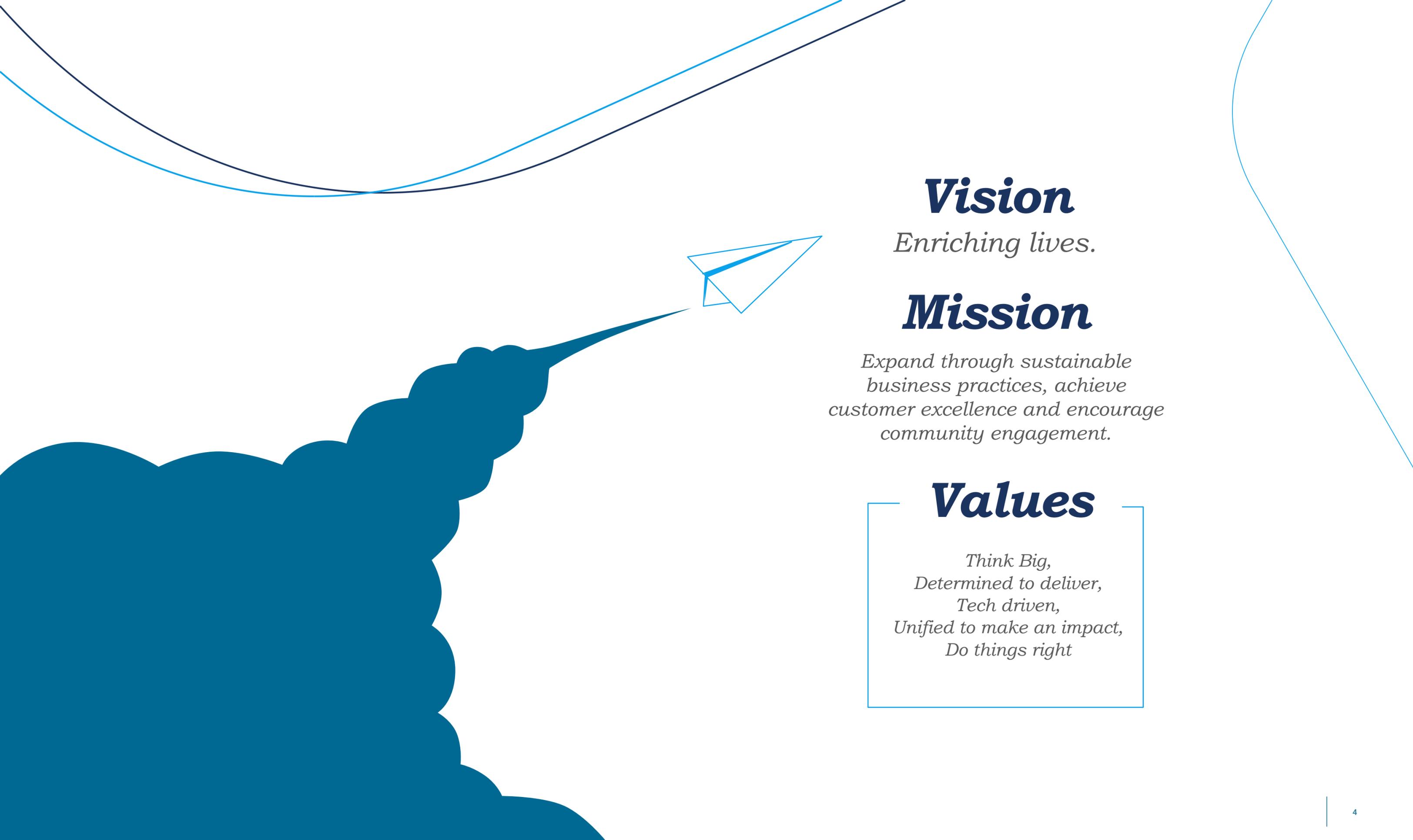


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Vision

Enriching lives.

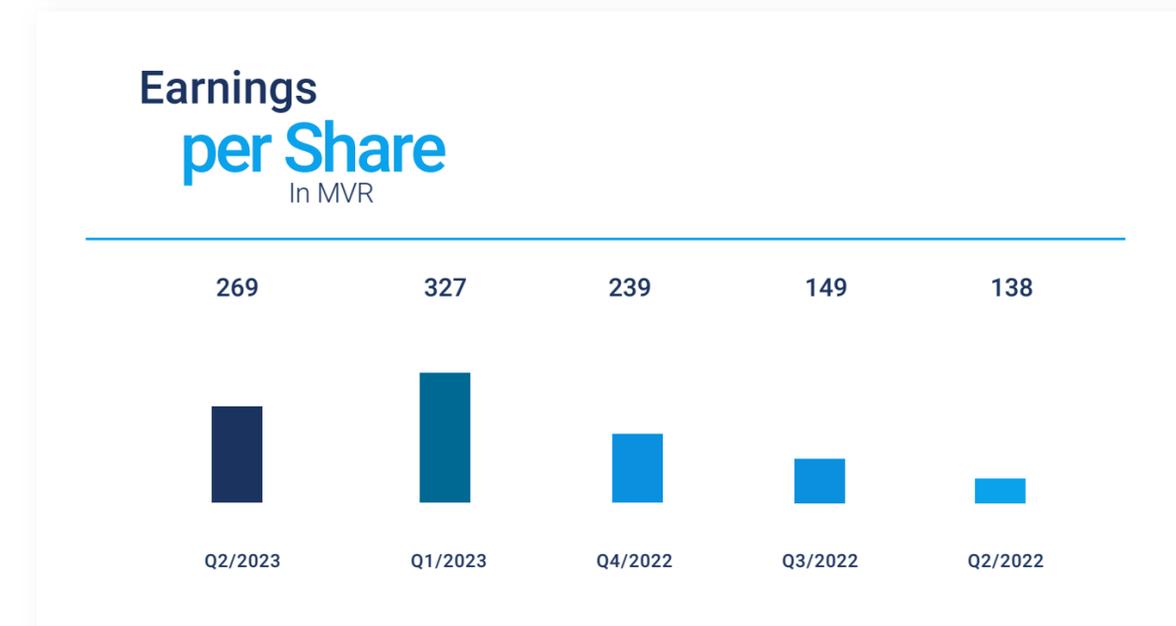
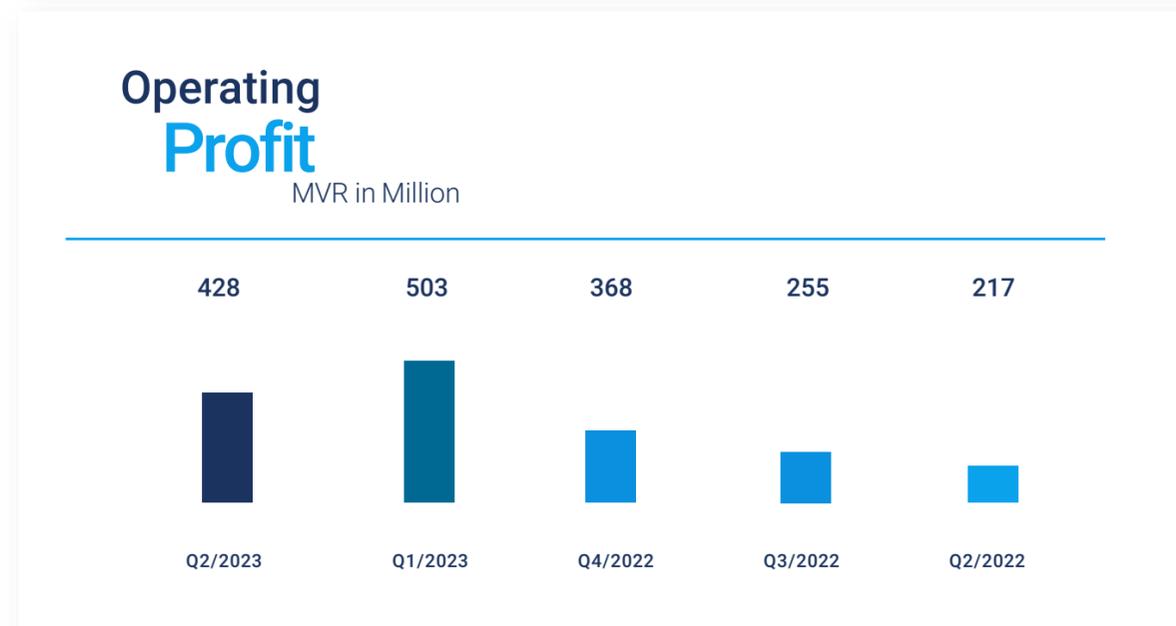
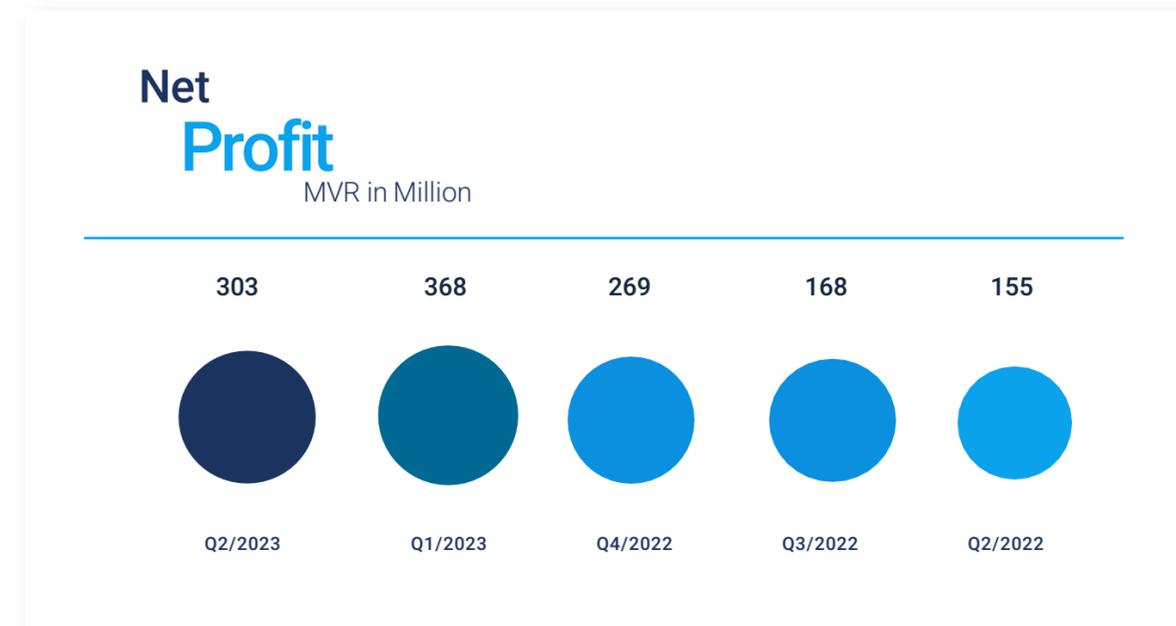
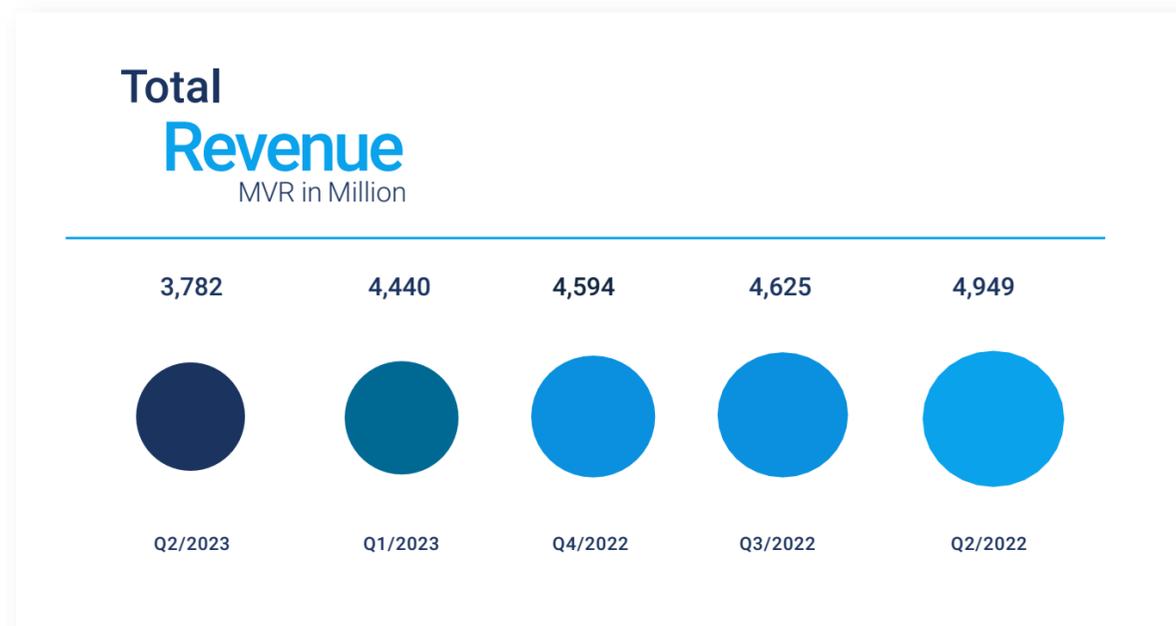
Mission

*Expand through sustainable
business practices, achieve
customer excellence and encourage
community engagement.*

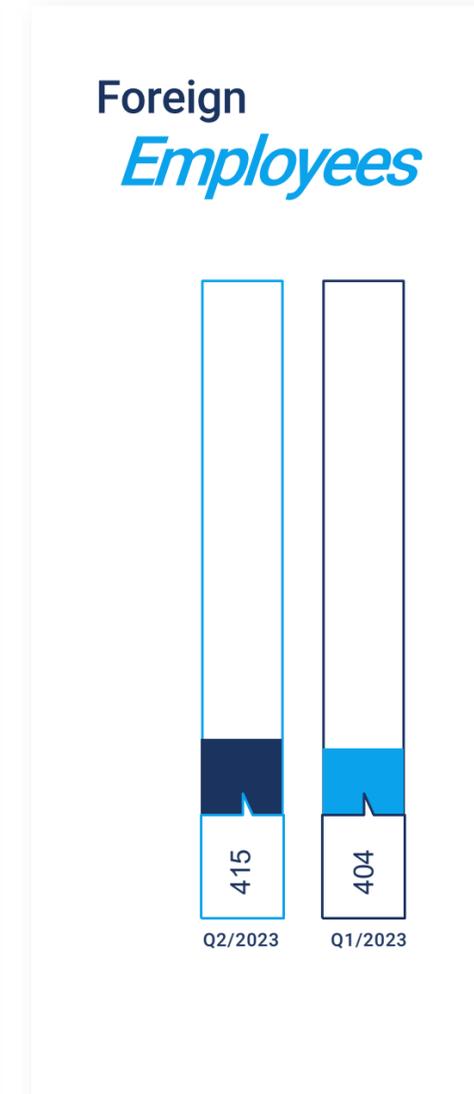
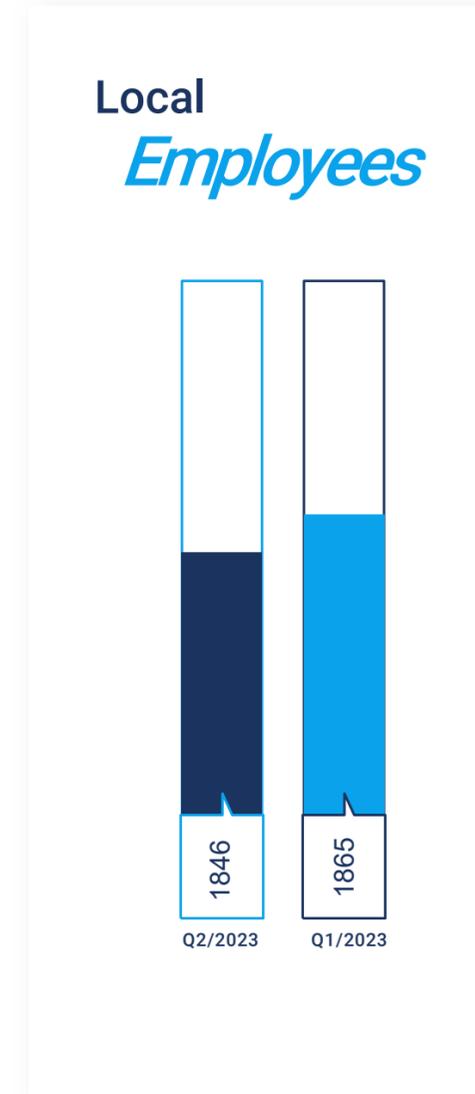
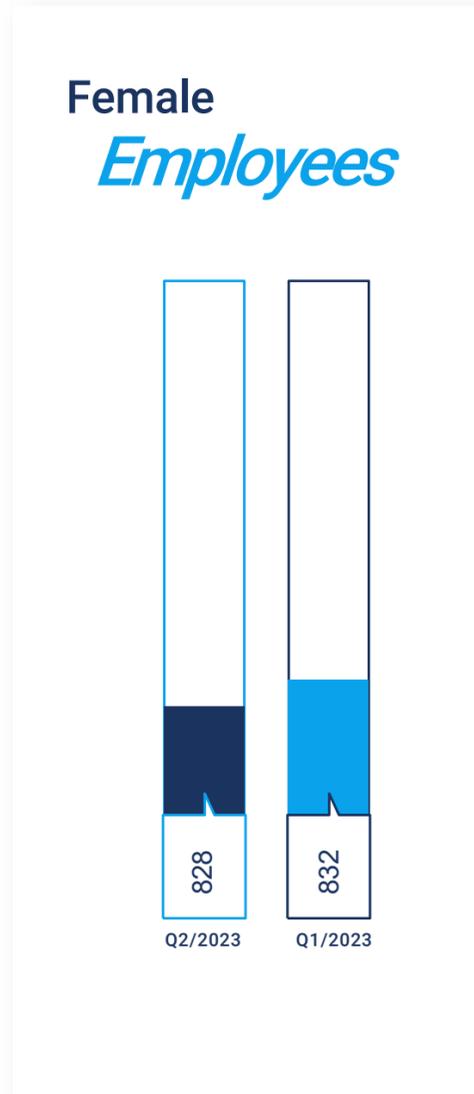
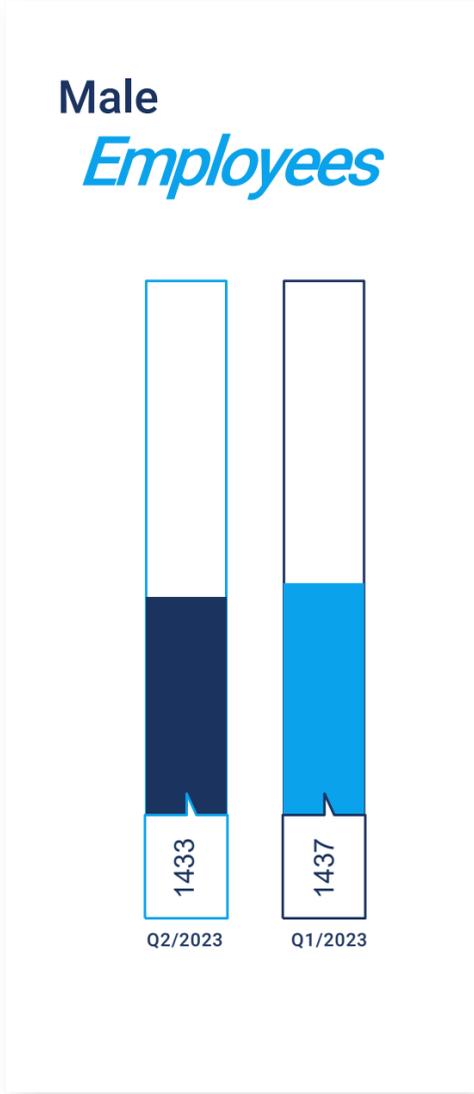
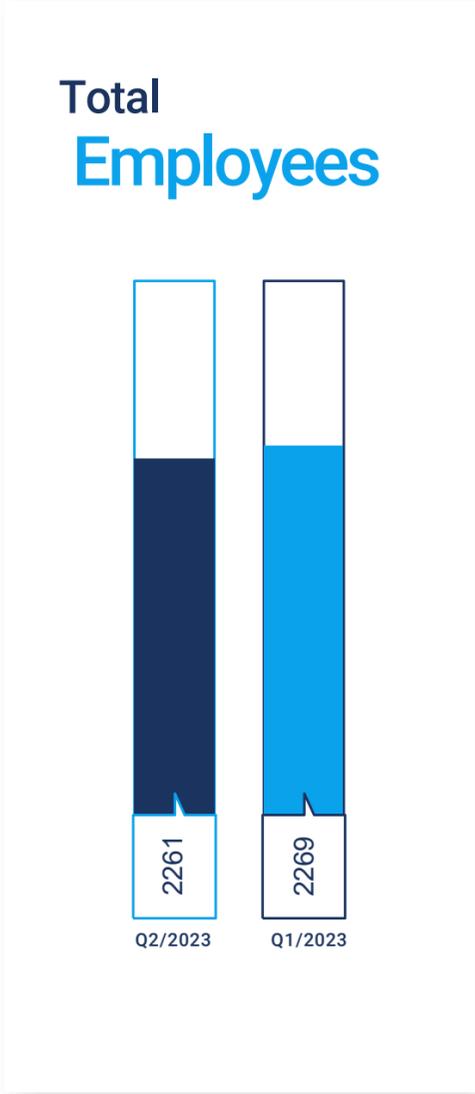
Values

*Think Big,
Determined to deliver,
Tech driven,
Unified to make an impact,
Do things right*

Key Financial Figures



Our People, Our Pride



Events



Inter-House Madhaha Challenge

During Ramazan, STORC held its 2nd Inter-House Madhaha Challenge. More than 100 staff participated from 6 houses.



Inter- Office Baibala Tournament

STORC Team participated in the first-ever Office Baibala Tournament held during June 2023. STORC Team won the 4th place in the Tournament, together with the Fair Play Teams title.



Kulhudhufushi Mas Race

STO Kulhudhuffushi staff participated in the Faaroshi Bakery Corals Mas Race 1444 held in H. Dh. kulhudhufushi and won the competition.

Corporate Events



Appointment of new Managing Director

STO welcomed Mr. Abdullah Saeed as the new CEO and MD of the Company, on 4th April 2023.



Aviation Fuel & Gas Oil Supply Agreement renewal

On 6th April 2023, STO renewed the Aviation Fuel & Gas Oil Supply Agreement with MACL.

The agreement was signed by STO CEO & MD, Mr. Abdullah Saeed, and the CEO & MD of MACL, Mr. Mahujooob Sujau.



Ambulance Supply Agreement with MOH

An agreement was signed with Ministry of Health to supply 20 ambulance.

The agreement was signed by our CEO & MD Mr. Abdullah Saeed and the Minister of Health Mr. Ahmed Naseem.

Corporate Events



Support the National Apprenticeship Program

STO Joined the National Apprenticeship Program by supporting 20 training and apprenticeship opportunities, in the technical, mechanical and retail services.



Commissioning Ceremony of Lagana Barge

STO introduced Lagana Barge, the first barge commissioned in the Maldives dedicated to supply Jet A-1 fuel to refueling stations across the country.



Q3/Report Publication

STO published its Q1/2023 Report within the designated deadlines on 30th April 2023.

Corporate Events



Partnership with mFaisa

STO partnered with Ooredoo Maldives to enable shoppers the ease of fast, secure and convenient payment solution via mfaisa..



'Visnaalama' Training Program

STO conducted a training program for the drivers to create awareness and provide education on road safety, in collaboration with Maldives Police Services.



Gold 100 Award

STO received the Gold 100 Award from Corporate Maldives, listing STO amongst the top 100 business entities in Maldives for 2023.

Along with STO, Group companies Allied Insurance Company of the Maldives, Maldives State Shipping Company, Maldives Industrial Fisheries Company, Fuel Supplies Maldives and Maldivian Gas also received this award.

Corporate Events



Taxation Training

A training session on Taxation in Maldives was conducted for Finance and Audit staff of STO Group Companies, in collaboration with MIRA.



Annual General Meeting 2022

STO held its AGM 2022, within the designated deadlines, on 31st May 2023. A dividend of MVR77 per share and PWC as auditors for 2023 was affirmed through shareholder voting at the meeting. Mr. Mohamed Ahsan Saleem representing Champa Brothers was appointed to represent public shareholders in the Board. No changes were brought to the directors representing Government in the Board.



Signing the Bulk Procurement agreement

STO signed an agreement with UNDP Maldives and the Ministry of Finance, on 1st June 2023, on the bulk procurement of medicine to the Maldives through UNDP's global health procurement services.

Corporate Events



STO Hajj Pilgrimage program for staff

STO awarded Hajj Pilgrimage program for 3 staff.



STO with Makita for 25 years

STO celebrated the strong and unwavering relationship with Makita for 25 years.

A special promotion on the occasion was also launched during this event, in the name "Makita salhiye".

Marketing & Promotional Events



Celebrating Childrens' Day

A kids evening was held at STO People's Choice on 10th May 2023. Fun activities together with games, face painting and free tasting was held to celebrate the day.

Apart from these activities, an art competition was also held for kids.



Celebrating Mothers' Day

On the occasion of International Mothers' Day, STO Peoples Choice offered discounts on selected products from 12th to 14th May 2023.



Celebrating International Tea Day

To mark the International Tea Day, STO Peoples Choice held free tasting sessions and information sessions on 21st May 2023.

Marketing & Promotional Events



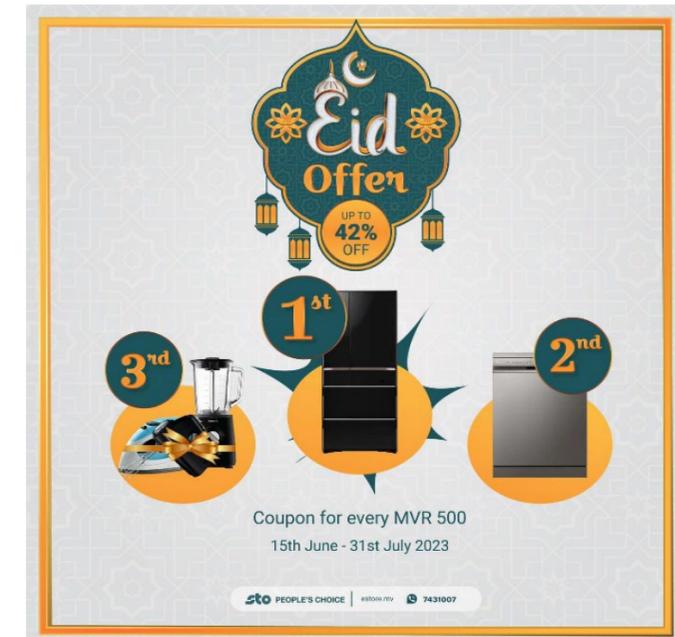
Introducing Hitachi new washing machines

New models of Hitachi washing machines were introduced in May 2023, with capacity of 8kg to 10.5kg and full dryer facilities.



Fini Tindaloo Hitachi Promotion

Fini Fine Hitachi Promotion is held from 4th June to 4th August 2023. Special discounts will be provided on Hitachi AC's, along with free installation and installation kit.



Eid Offer

Eid Offer Promotion will be going on from 15th June till 31st July at STO Peoples Choice and regional outlets, with up to 42% discount on certain products.

Enriching Lives; Our major CSR & Sponsor Events

Our goal is not only to create and strengthen business but to create and strengthen communities for all.

Sports, Youth and Entertainment

We encourage developing the young and youth in different types of sports.

- We were the silver sponsors for Baibala Office Tournament organized by Baibala Association of the Maldives (MVR150,000).
- We provided sponsor to New Radiant Sports Club for their 2nd Division Team (MVR200,000).
- Apart from these, we have also provided contribution for movie and short film production, anniversary and international day celebrations of schools and hospitals, and futsal tournaments.

Education & Skill Development

We encourage quality education and knowledge sharing at all ages.

- We were the title sponsors of the Maldives Finance Forum organized by Maldives Pension Administration. (MVR150,000).

Community Development

- We contributed to the events of Maldives Customs Services 133rd Anniversary. (MVR100,000).
- We provided contribution to development projects of Ministry of Finance (MVR222,744).
- Provided aid to F.Feali Council by providing materials required to construct a laundry at the Feali Health Center (MVR179, 774).
- Apart from the above, we have also provided contribution financially and in kind, to build or renovate skill labs, recreation rooms, halls and computer labs in schools, and the Urbanco Hulhumale' fire station.

Health & Well-being

- We provided sponsor to Ministry of Health, for 2 of their staff to participate in the 76th Health assembly and 153rd Executive Board Meeting (MVR216,821).

Share Performance

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
Lowest Trading Price(MVR)	1,250	1,200	1,265	930	750
Highest Trading Price(MVR)	1,350	1,450	1,450	1400	1300
Last Trading Price(MVR)	1,350	1,450	1,330	1400	1300
No. of Trades	6	11	9	9	5
No. of Securities Traded	140	56	327	103	46
Value of Securities Traded	187,110	71,742	449,067	136,115	44,700
Weighted Average Trade Price (WATP)	1,337	1,281	1,373	1,322	972
Market Capitalization (MVR in millions)	1,615	1,735	1,499	1,578	1,465
Dividend Yield %	6	4	5	5	5
Earnings Per Share (EPS in MVR)	269	327	239	149	138
Price Earning Ratio	5.02	4.44	5.58	9.39	9.43

- Dividend yield has been calculated based on dividend value of MVR 77.00, approved by the shareholders at the last Annual General Meeting held on 31st May 2023.
- Last Trade was made on 15th May 2023.

The Board of Directors



Hamid Nasheed Mohamed
*Chairman
 Non-Executive,
 Independent Director*



Mr. Abdullah Saeed
*Chief Executive Officer &
 Managing Director,
 Executive Director*



Mohamed Nizam
*Chief Finance Officer,
 Executive Director*



Shimad Ibrahim
*Non-Executive, Independent Director
 Chairman of AR Committee until 15/6/23
 Member of AR Committee from 15/6/23
 Member of GS Committee*



Ismail Zumayl Rasheed
*Non-Executive, Independent
 Chairman of NR Committee from 15/6/23
 Member of NR Committee until 15/6/23
 Member of GS Committee from 15/6/23
 Member of AR Committee until 15/6/23*



Gais Ismail
*Non-Executive, Independent
 Chairman of AR Committee from 15/6/23
 Chairman of NR Committee until 15/6/23
 Member of NR Committee from 15/6/23
 Member of GS Committee until 15/6/23*



Abdulla Saeed
*Non-Executive, Independent Director until 31/5/23
 Chairperson of GS Committee
 Member of NR Committee
 (Represented public shareholders)*



Mohamed Ahsan Saleem
(Champa Brothers Maldives Pte Ltd)
*Non-Executive, Independent Director from 31/5/23
 Chairperson of GS Committee from 15/6/23
 Member of AR and NR Committee from 15/6/23
 (Director elected to represent public shareholders)*

- Members were last appointed to the Board, at the Annual General Meeting held on 31/05/2023.
- Members were re-elected to Board Committees on 15/06/2023.

AR – Audit and Risk Committee, GS –Governance and Sustainability Committee, NR – Nomination and Remuneration Committee.

Current Board Committees

Audit & Risk Committee



Gais Ismail
Chairman



Shimad Ibrahim
Member



Mohamed Ahsan Saleem
Member

Nomination & Remuneration Committee



Ismail Zumayl Rasheed
Chairman



Mohamed Ahsan Saleem
Member



Gais Ismail
Member

Governance & Sustainability Committee



Mohamed Ahsan Saleem
Chairman



Ismail Zumayl Rasheed
Member



Shimad Ibrahim
Member

The Board Activities

The Articles of Association of STO specifies that the Board should comprise of 7 directors. This include of 5 non-executive, independent members and 2 executive members.

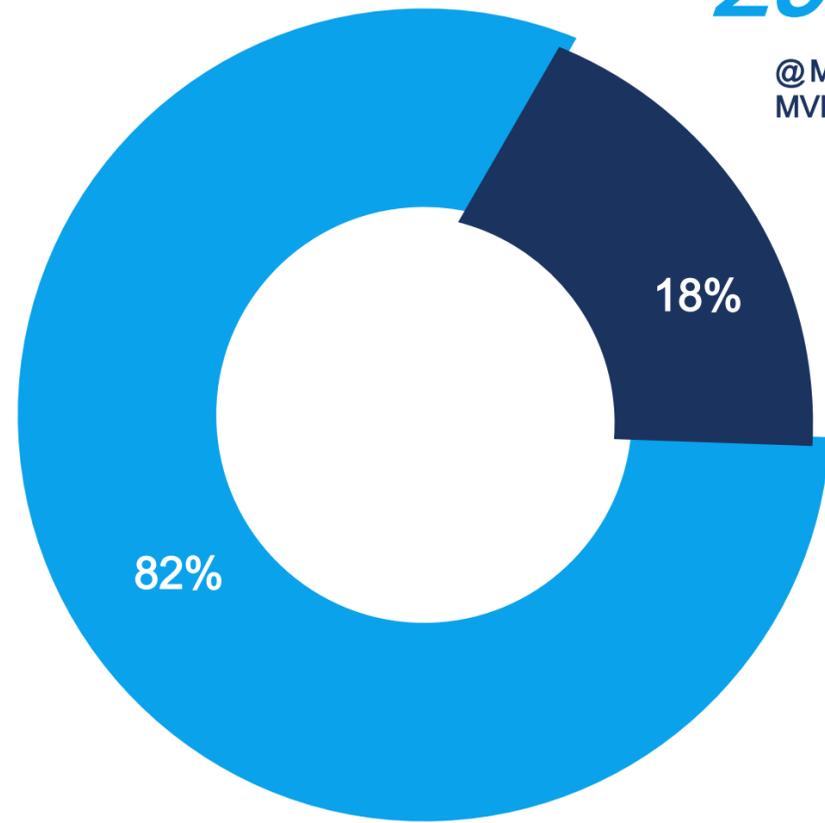
At the Annual General Meeting held on 31st May 2023, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. On 04th April 2023, Mr. Abdullah was appointed the Chief Executive Officer and Managing Directors of STO. Mr. Mohamed Ahsan Saleem, representing Champa Brothers was appointed to represent public shareholders in the Board, through shareholder resolution at AGM 2022.

Appointed directors and their positions are given on page 17. Currently there are no female directors in the Board.

There was no change to the shareholding structure of the Company. As such the Government of Maldives represents 81.63% shares while the public represent 18.37% of shares in the Company. (Details on page 20)

There were no known material transactions with Directors, associates, substantial shareholders or associates, other than those conducted under ordinary course of business.

Shareholding Details



Public

207,041 shares

@ MVR50.00 each, amountsto
MVR 10,352,050

Authorized Capital	Paid up Capital	Premium
100,000,000	56,345,000	27,814,500

Government

919,869 shares

@ MVR50.00 each, amountsto
MVR 45,993,450

Major Board Decisions

- Approved to appoint Mr. Abdullah Saeed, Ma.Kosheege to the Managing Director and Chief Executive Officers position of the Company.
- Approved to appoint Captain Mohamed Nazim as Managing Director of Maldives State Shipping.
- Approved to provide Corporate Guarantee to Maldives Gas for G.Dh.,Thinadhoo Gas Plant Project.
- Approved to establish a subsidiary of MSS in UAE.
- Approved to start all necessary preparations to establish MSS local vessel operation between Male' – Addu – Male'.
- Approved to establish a Construction Material outlet in Hulhumale'.
- Approved to carry out Funadhoo Office and Warehouse Project, together with Funadhoo Diesel Meter Room renovation project.
- Credit Policy was revised.
- Staff Bonus and Incentive Policies were revised.

Board and Board Committee Attendance

No NR and GS Committees were held during the Quarter.



	Board Meeting	Audit & Risk Committee	Nomination & Remuneration	Governance & Sustainability
Hamid Nasheed Mohamed Chairman	6/7			
Abdullah Saeed CEO & MD	5/5			
Mohamed Nizam CFO/ Executive Director	7/7			
Shimad Ibrahim Board Member Chairman of AR Committee until 15/6/23 Member of GS Committee	7/7	1/1		
Gais Ismail Board Member Chairman of NR Committee until 15/6/23 Chairman of AR committee from 15/6/23 Member of AR Committee until 15/6/23 Member of GS Committee until 15/6/23	7/7		0/1	
Ismail Zumayl Rasheed Board Member Member of AR Committee until 15/6/23 Chairman of NR Committee from 15/6/23 Member of NR Committee until 15/6/23 Member of GS Committee from 15/6/23	6/7		1/1	
Abdulla Saeed Board Member until 31/5/23 Chairperson of GS Committee until 31/5/23 Member of NR Committee until 31/5/23	5/5			
Mohamed Ahsan Saleem Board Member from 31/5/23 Chairman of GS Committee from 15/6/23 Member of AR Committee from 15/6/23 Member of NR Committee from 15/6/23	2/2			

Compliance

Compliance to Corporate Governance

STO's Board of Directors and Management strongly support the principles of good corporate governance and are committed to embed such principles into the operations and management of STO and its Group.

STO believes that the governance arrangements adopted by STO Group are reflective of a high performing, well governed organization. These arrangements enable the Board and Management to make well informed decisions, provide appropriate accountability and transparency, and establish the proper culture and behaviors. STO also believes that leading governance practices is essential for the long-term sustainability of our businesses.

However, given the current procedure and practice for shareholders to appoint Directors to represent them in the Board, there were no female Directors appointed. Hence, currently the composition of the Board does not comply with the Corporate Governance Code of CMDA, on having female members in the Board.

Reporting Compliance

This report has been prepared in compliance with the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies.

There were no fines due on Company with regard to any regulations, during the Quarter

Financial Highlights of this Quarter

Revenue

3,782

(in millions) MVR
Q1/2023 MVR 4,440 m

Total Expenses

399

(in millions) MVR
Q1/2023 MVR 327 m

Net Profit

303

(in millions) MVR
Q1/2023 MVR 368 m

Earnings per Share

269

per share
Q1/2023 MVR 327 per share

Net Asset per Share

3,697

In MVR
Q1/2023 MVR 3,508

Cash Flow per Share

(105)

In MVR
Q1/2023 MVR 930

Asset Cover Available

2.21

Q1/2023 2.11

Debt Equity Ratio

1.52

Q1/2023 1.68

Debt Service Cover Ratio

3.26

Q1/2023 2.99

Interest Service Cover Ratio

6.00

Q1/2023 6.41

Reserves

4,082

(in millions) MVR
Q1/2023 MVR 3,869 m

Net Worth

4,166

(in millions) MVR
Q1/2023 MVR 3,953 m

Debt Securities

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
Previous due date for the payment of interest/dividend	31.05.2023	28.02.2023	30.11.2022	31.08.2022	31.05.2022
Repayment of principal	25,692,551	25,359,704	25,031,170	24,706,892	25,122,259
Interest	668,417	1,001,263	1,329,797	1,654,075	1,928,027
The amounts and where the same has been paid or not	Paid	Paid	Paid	Paid	Paid
Next due date for the payment of interest/dividend	31.08.2023	31.05.2023	28.02.2023	30.11.2022	31.08.2022
The extent and nature of collateral created and maintained with respect of principal	Sovereign guarantee				
Breach of any covenants under the terms of debt securities	No	No	No	No	No

Income Statement

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
Revenue	3,782,274,947	4,440,193,645	4,594,257,831	4,624,671,872	4,949,451,332
Cost of Sales	(2,978,368,895)	(3,631,196,263)	(3,915,059,081)	(4,109,342,920)	(4,491,932,224)
Gross Profit	803,906,053	808,997,382	679,198,750	515,328,952	457,519,108
Other Operating Income	22,627,550	21,440,858	32,028,418	15,642,098	27,312,019
	826,533,603	830,438,240	711,227,167	530,971,050	484,831,127
Selling and Marketings Costs	(182,639,100)	(97,960,885)	(97,265,147)	(85,939,191)	(73,432,545)
Administrative Costs	(213,385,172)	(222,798,026)	(239,096,794)	(181,288,536)	(192,068,227)
Other Operating Expenses	(2,522,908)	(6,206,655)	(6,673,679)	(8,607,136)	(2,828,537)
Operating Profit	427,986,423	503,472,675	368,191,547	255,136,187	216,501,818
Finance Costs	(55,305,322)	(67,828,386)	(60,288,832)	(50,278,887)	(28,664,704)
Profit Before Tax	372,681,101	435,644,288	307,902,715	204,857,300	187,837,114
Income Tax Expense	(69,913,349)	(67,358,506)	(39,119,096)	(36,787,090)	(32,512,470)
Profit After Tax	302,767,752	368,285,782	268,783,619	168,070,210	155,324,644
Earnings per share	269	327	239	149	138

- Share of revenue comprises 81% of fuel revenue and 19% of non-fuel revenue.

Balance Sheet

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	2,031,130,397	2,023,422,239	1,755,170,769	1,667,292,163	1,816,164,075
Investment in Subsidiaries	284,899,650	284,900,650	284,900,650	284,900,650	284,900,650
Investment in Associates	10,567,267	10,567,267	10,567,267	10,567,267	10,567,267
Investment in Joint Venture	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
Available-for-sale Financial Assets	2,240,800	2,240,800	2,240,800	2,240,800	2,240,800
Investments	2,031,469	2,573,512	2,917,257	3,584,895	4,252,533
Deferred Tax Asset	110,574,577	109,712,799	109,232,008	94,197,450	94,197,450
Right-of-use Assets	213,869,335	213,869,335	213,869,335	147,140,713	147,140,713
Lease receivable	257,385,719	265,116,746	272,657,507	272,714,223	-
Other financial investments	1,002,300,000	1,021,575,000	1,052,415,000	173,475,000	19,275,000
Trade and other Receivables	-	-	48,187,500	96,375,000	144,562,500
Total Non-Current Assets	3,919,699,213	3,938,678,347	3,756,858,093	2,757,188,160	2,528,000,987
CURRENT ASSETS					
Inventories	1,030,246,503	970,713,236	1,706,453,195	1,314,469,426	1,441,356,008
Trade and Other Receivables	4,851,384,381	4,741,026,055	5,004,024,051	4,916,527,142	4,932,109,516
Other financial investments	315,132,000	167,100,000	90,000,000	240,000,000	240,000,000
Cash and Cash Equivalents	389,204,843	769,717,502	638,206,056	264,705,618	737,164,446
Total Current Assets	6,585,967,727	6,648,556,793	7,438,683,302	6,735,702,186	7,350,629,971
Total Assets	10,505,666,940	10,587,235,140	11,195,541,396	9,492,890,346	9,878,630,958
EQUITY					
Share Capital	56,345,500	56,345,500	56,345,500	56,345,500	56,345,500
Share Premium	27,814,500	27,814,500	27,814,500	27,814,500	27,814,500
General Reserve	1,188,855,077	1,128,874,672	1,057,410,964	1,003,654,240	970,040,198
Retained Earnings	2,893,464,552	2,740,315,003	2,454,460,169	2,240,820,911	2,106,364,743
Total Equity	4,166,479,629	3,953,349,676	3,596,031,132	3,328,635,151	3,160,564,941

Balance Sheet continued...

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,028,757,086	1,047,868,480	1,113,573,697	334,684,330	426,371,053
Current Liabilities					
Current Tax Liabilities	136,226,865	122,563,296	103,047,659	49,138,882	59,823,393
Lease Liabilities	235,984,792	235,984,792	235,984,792	165,645,414	165,645,414
Trade and Other Payables	2,611,363,225	2,815,529,631	3,211,926,424	3,290,749,661	3,516,081,654
Borrowings	2,326,855,344	2,411,939,266	2,934,977,692	2,324,036,908	2,550,144,503
Total Current Liabilities	5,310,430,226	5,586,016,985	6,485,936,567	5,829,570,865	6,291,694,964
Total Liabilities	6,339,187,311	6,633,885,465	7,599,510,264	6,164,255,195	6,718,066,018
Total Equity and Liabilities	10,505,666,940	10,587,235,140	11,195,541,396	9,492,890,346	9,878,630,958

Note: Financial investments have been reclassified from cash and cash equivalents to other financial investments.



Mohamed Nizam
Chief Financial Officer



Abdullah Saeed
Chief Executive Officer & Managing Director



Gais Ismail
Chairman of AR Committee

Cash flow Statement

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
Profit before tax	372,681,101	435,644,288	307,902,715	204,857,300	187,837,114
Adjustments for:					
- Depreciation & amortization	25,243,124	24,264,354	36,705,620	24,160,942	23,615,692
- Interest income	(2,595,692)	(3,215,608)	(4,581,019)	(2,521,505)	(2,193,587)
- Interest expense	71,289,635	78,513,312	83,369,986	59,520,678	39,050,289
- Dividend income	(8,000,000)	-	(20,000,867)	-	(8,000,000)
- Provision for impairment of receivables	89,330,181	21,338,986	51,897,747	27,868,709	23,836,108
- Provision for impairment of assets	-	-	(12,806,078)	-	-
- Receivables written off	-	-	997,476	-	-
- Provision for slow and non-moving inventories	2,654,087	(13,626,115)	23,169,638	3,835,893	7,808,428
- Profit on disposal of property, plant and equipment	(131,776)	(63,387)	(10,017,750)	-	(9,402,952)
Changes in working capital:					
- Inventories	(62,187,354)	738,029,731	(415,153,407)	123,050,689	(660,386,077)
- Trade and other receivables	(168,424,201)	285,867,789	(91,536,994)	36,568,803	(595,903,206)
- Trade and other payables	(308,364,802)	(392,495,709)	(10,000,842)	(224,890,151)	998,432,533
	11,494,303	1,174,257,641	(60,053,774)	252,451,359	4,694,341
Cash flows from operating activities					
Interest paid	(71,289,635)	(78,513,312)	(83,369,986)	(59,520,678)	(39,050,289)
Income tax paid	(58,877,430)	(47,471,601)	(244,877)	(47,471,601)	(14,434,308)
Net cash generated from / (used in) operating activities	(118,672,762)	1,048,272,728	(143,668,638)	145,459,079	(48,790,256)

Cash flow Statement continued...

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	(25,088,479)	(284,911,675)	(168,432,306)	(148,003,253)	(157,870,782)
(Purchases of) / Proceeds from held-to-maturity financial assets	(128,757,000)	(46,260,000)	(728,940,000)	(154,200,000)	-
Interest received	2,595,692	3,215,608	4,581,019	2,521,505	2,193,587
Dividends received	8,000,000	-	20,000,867	-	8,000,000
Net cash generated from / (used in) investing activities	(143,249,787)	(327,956,066)	(872,790,420)	(299,681,748)	(147,677,195)
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(104,195,316)	(588,743,643)	1,389,830,150	(317,794,317)	287,475,220
Dividends paid to shareholders	(14,547,798)	(61,573)	129,346	(441,842)	(12,438,452)
Net cash generated from / (used in) financing activities	(118,743,114)	(588,805,216)	1,389,959,496	(318,236,159)	275,036,768
Net increase / (decrease) in cash and cash equivalents	(380,665,663)	131,511,446	373,500,439	(472,458,829)	78,569,318
Cash, cash equivalents and bank overdrafts at beginning of the quarter	-	638,206,057	264,705,618	737,164,446	658,595,129
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	769,870,506	-	-	-	-
Cash, cash equivalents and bank overdrafts at end of the quarter	389,204,843	769,717,502	638,206,057	264,705,618	737,164,446

Note: Financial investments have been reclassified from cash and cash equivalents to other financial investments.

Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Adjusted balances as at 01st July 2022	56,345,500	27,814,500	970,040,198	2,106,364,743	3,160,564,941
Profit for the year	-	-	-	168,070,210	168,070,210
Transfer to general reserve	-	-	33,614,042	(33,614,042)	-
Dividends	-	-	-	-	-
Balance as at 30th September 2022	56,345,500	27,814,500	1,003,654,240	2,240,820,911	3,328,635,151
Adjusted balances as at 01st October 2022	56,345,500	27,814,500	1,003,654,240	2,240,820,911	3,328,635,151
Profit for the year	-	-	-	268,783,619	268,783,619
Remeasurement of retirement benefit liability (OCI)	-	-	-	(1,387,637)	(1,387,637)
Transfer to general reserve	-	-	53,756,724	(53,756,724)	-
Balance as at 31st December 2022	56,345,500	27,814,500	1,057,410,963	2,454,460,169	3,596,031,133
Impact on reported profit due to audit adjustments	-	-	(2,193,448)	(8,773,791)	(10,967,239)
Adjusted balances as at 01st January 2023	56,345,500	27,814,500	1,055,217,516	2,445,686,378	3,585,063,894
Profit for the year	-	-	-	368,285,782	368,285,782
Transfer to general reserve	-	-	73,657,157	(73,657,157)	-
Balance as at 31st March 2023	56,345,500	27,814,500	1,128,874,672	2,740,315,003	3,953,349,676
Impact on reported profit due to adjustments	-	-	(573,146)	(2,292,583)	(2,865,729)
Adjusted balances as at 01st April 2023	56,345,500	27,814,500	1,128,301,526	2,738,022,421	3,950,483,947
Profit for the year	-	-	-	302,767,752	302,767,752
Transfer to general reserve	-	-	60,553,550	(60,553,550)	-
Dividends	-	-	-	(86,772,070)	(86,772,070)
Balance as at 30th June 2023	56,345,500	27,814,500	1,188,855,077	2,893,464,552	4,166,479,629



Thank you to all our employees, customers, shareholders, suppliers and other stakeholders.

We are proud to be working with you to support and build a more sustainable Community.

Together, let's continue to enhance our lives

Name of Company

State Trading Organization plc
Company Registration Number C-186/200

Legal form

A Public Listed Company with limited liability. Initially incorporated as a Government Company, Athireemaafannu Trading Account (ATA) on 20th December 1964. Renamed as State Trading Organization on 9th June 1979. Changed to a public listed company on 14th August 2001.

Stock exchangelisting

Ordinary shares of the Company are listed at the Maldives Stock Exchange Company Pvt. Ltd.

Registeredaddress

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The ideal trade leader in Maldives, contributing to the Health Industry, Consumer Market, Construction Materials Industry, Fuel and logistics Industry, Insurance Industry, Cooking and Medical Gas Industry, Shipping Industry and the manufacturing of Fish and its by-products Industry. Present across the Country with more than 4,000 employees and serving over 250,000 customers, the Company is standing strong, since 1964.