

# THIRD QUARTER

Report 2023

State Trading Organization plc



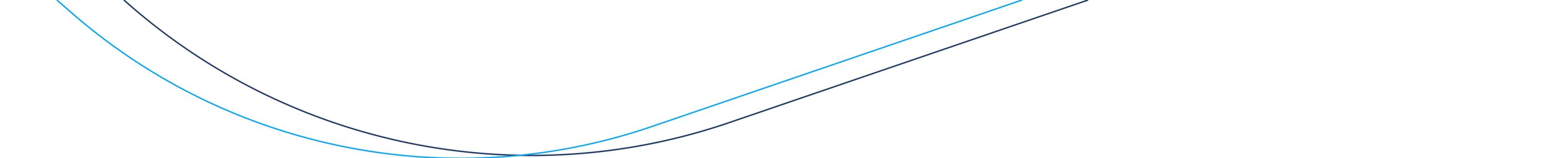


This is the third quarter report of State Trading Organization plc, for the year 2023.

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 01<sup>st</sup> July 2023 to 30<sup>th</sup> September 2023.

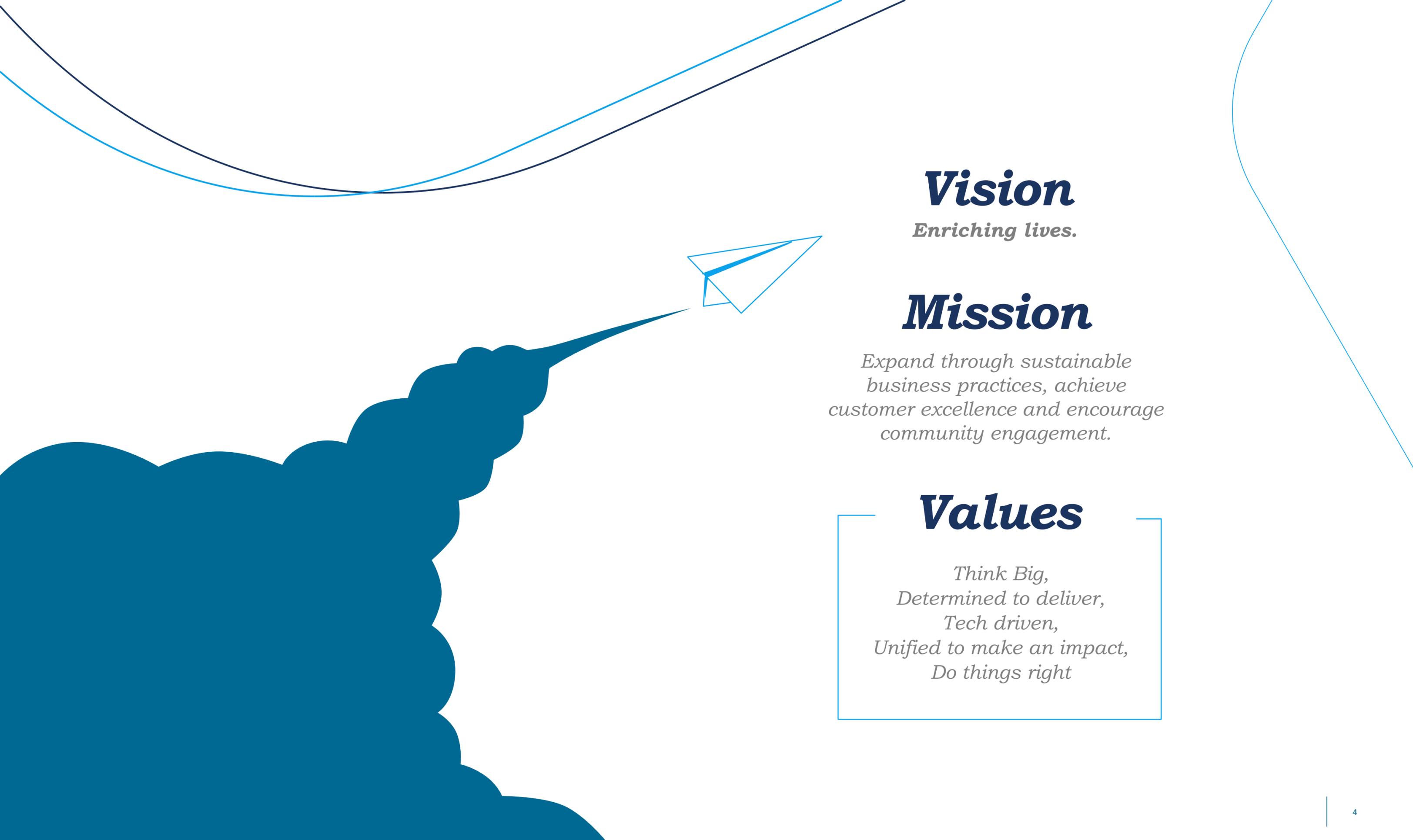
This report was published on 29<sup>th</sup> October 2023.



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## ***Vision***

*Enriching lives.*

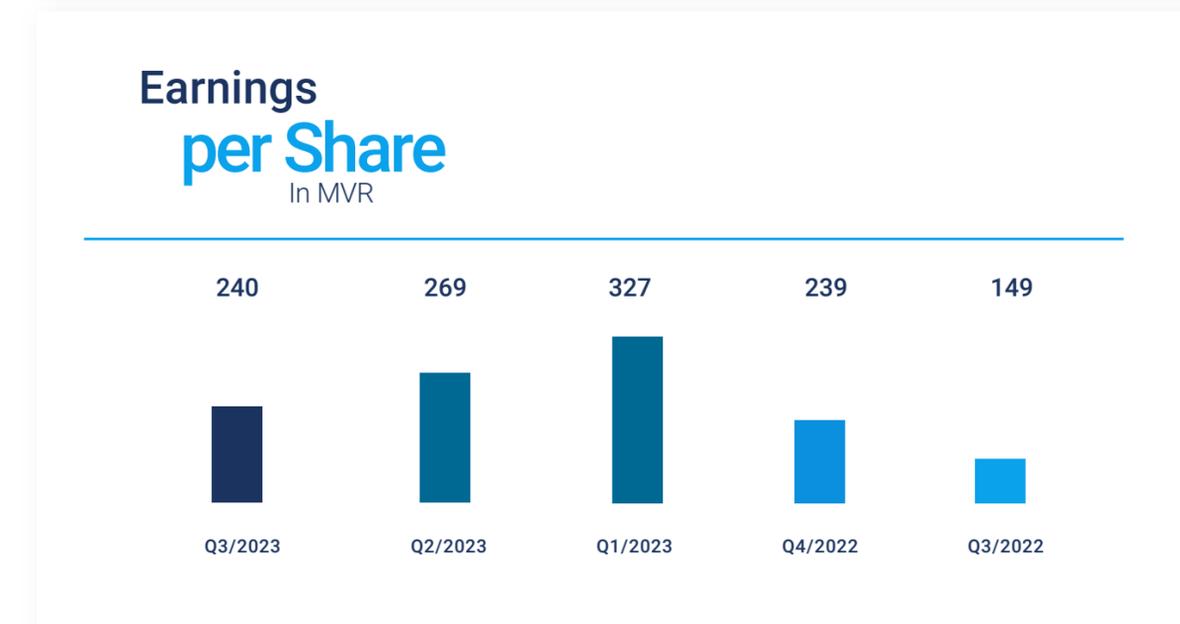
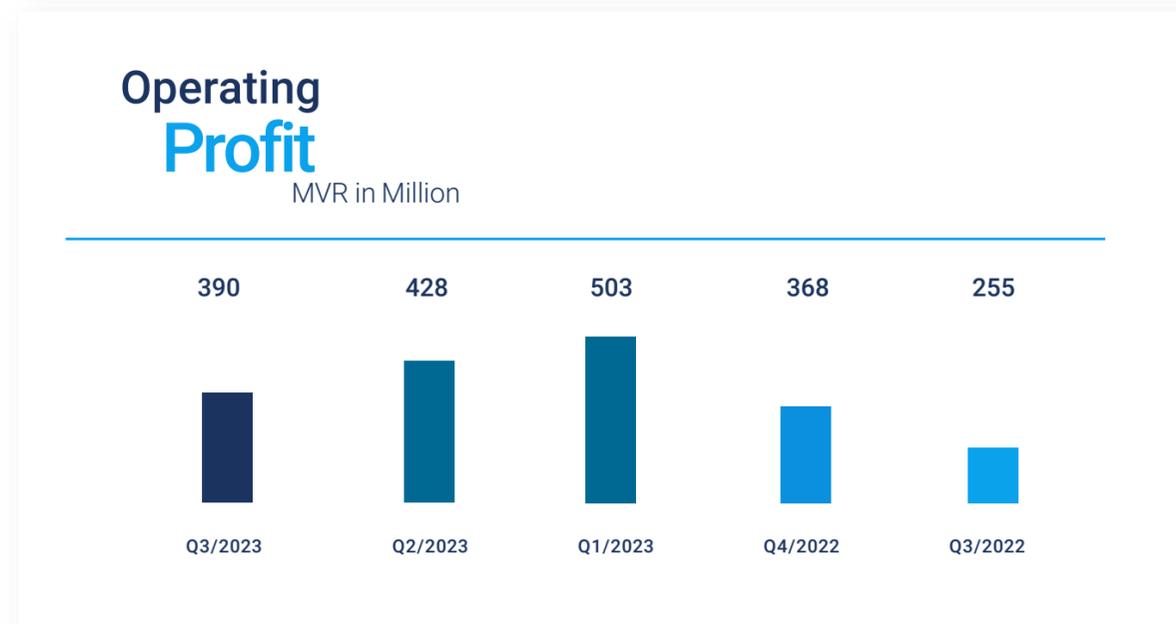
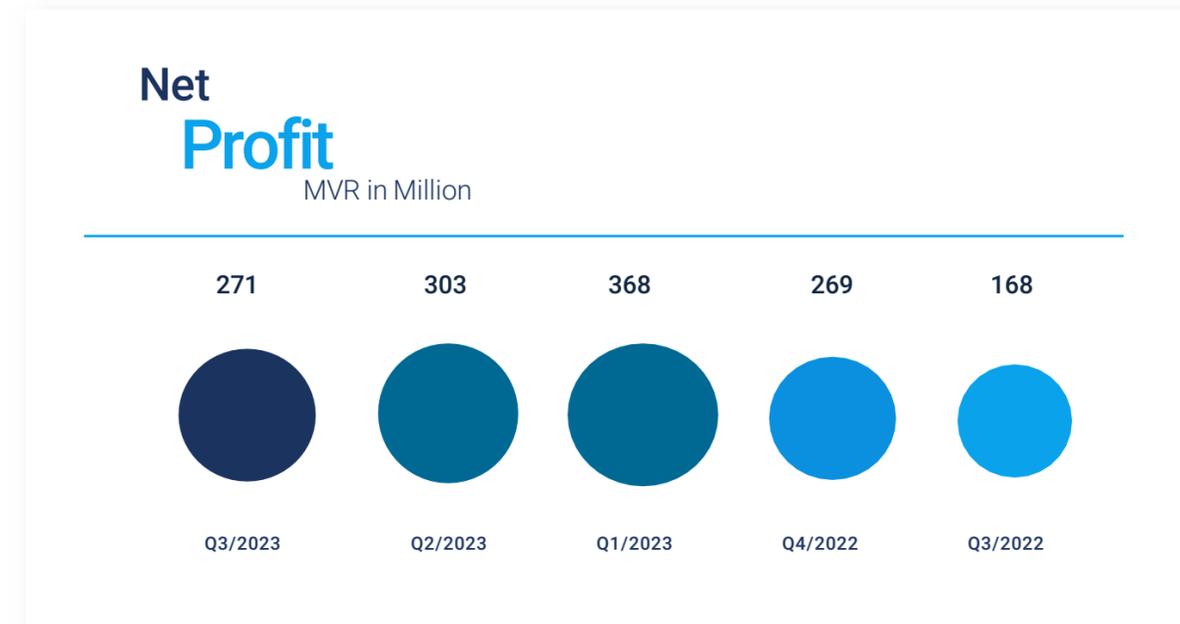
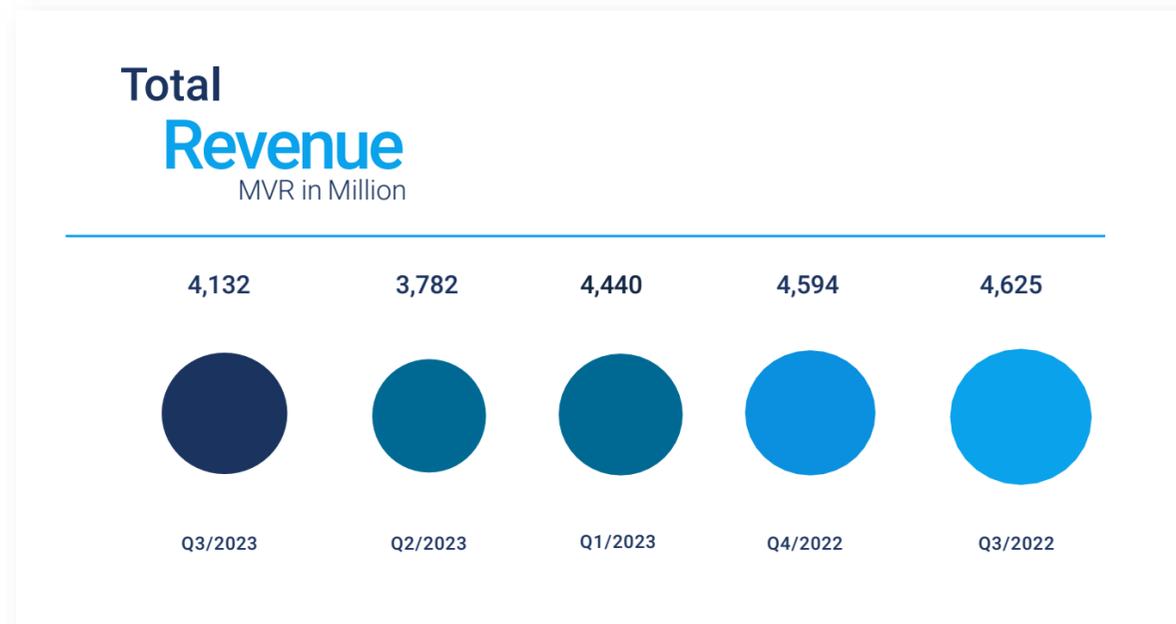
## ***Mission***

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

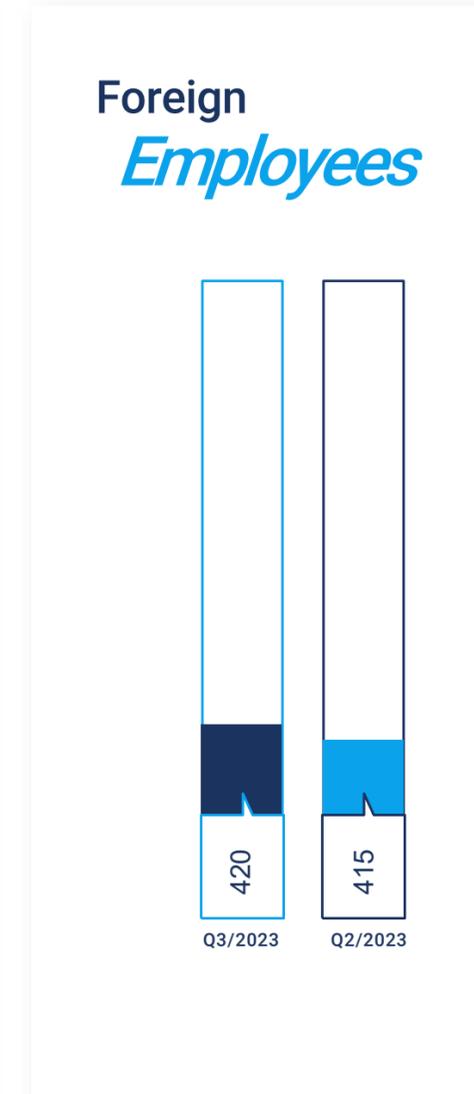
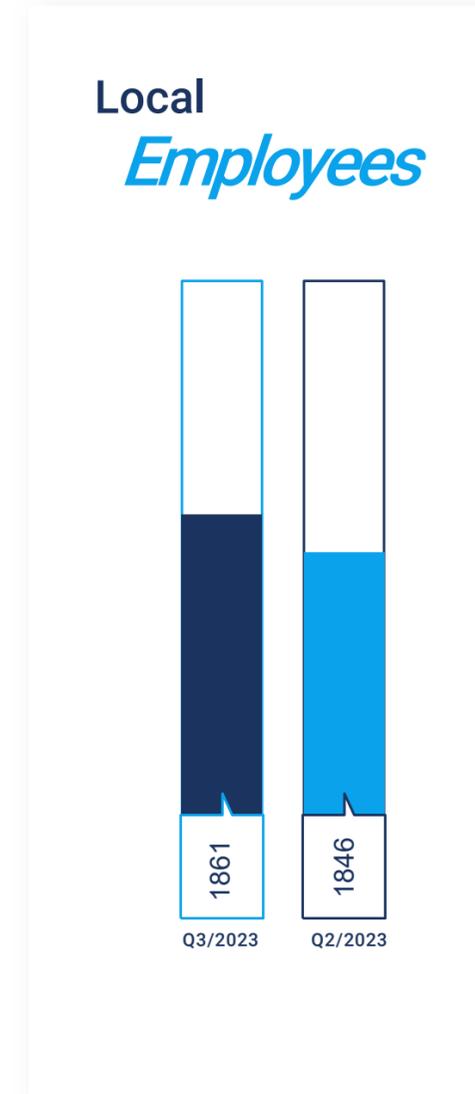
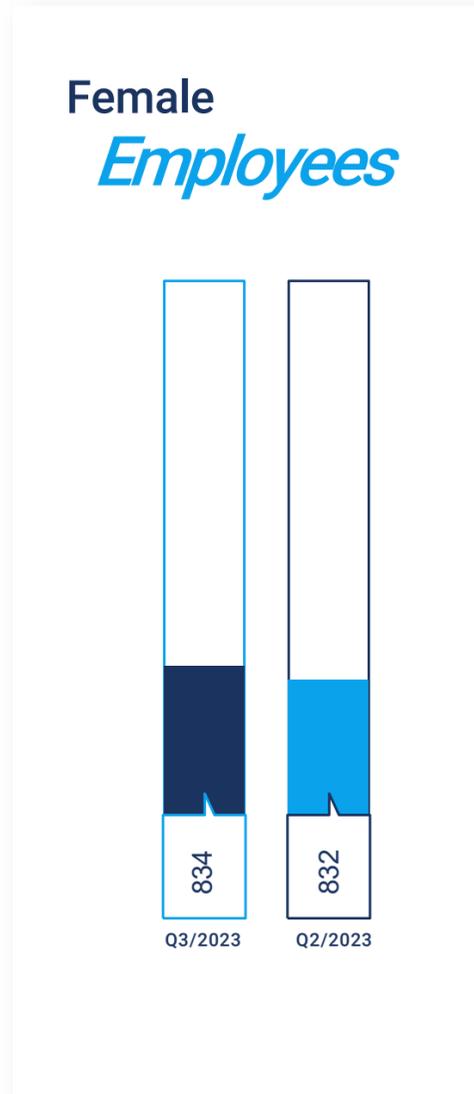
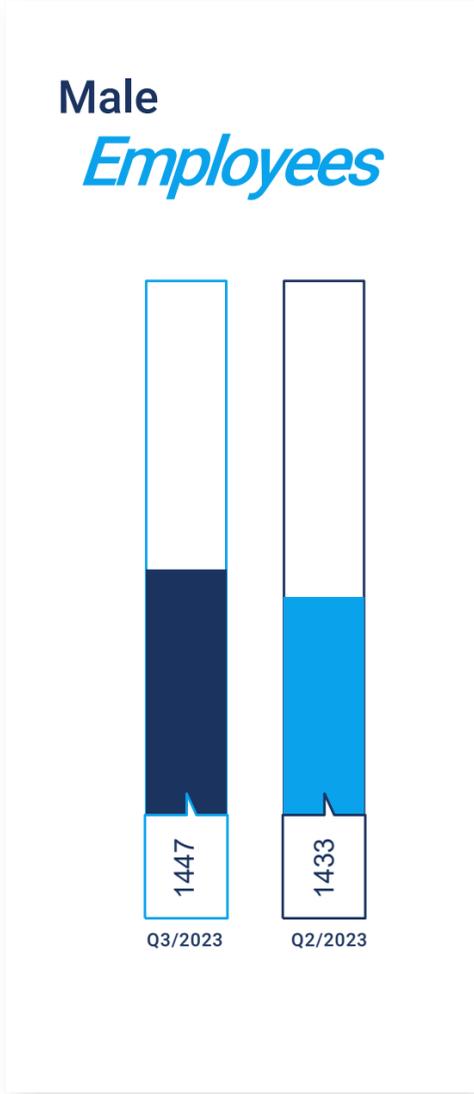
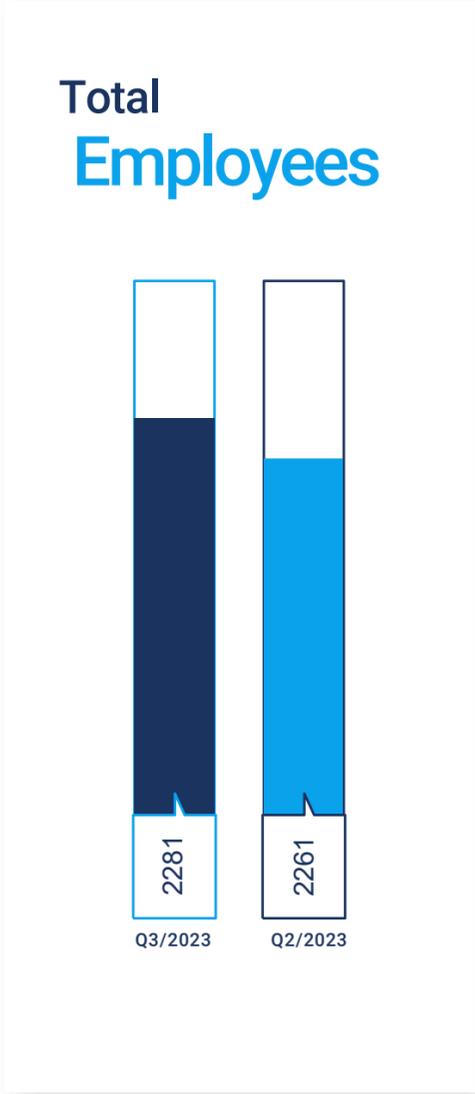
## ***Values***

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

# Key Financial Figures



# Our People, Our Pride



## Events



### Participation in Club Maldives Cup

STO participated in the Club Maldives Cup 2023 tournament. STO played quarter finals against RCC, where RCC succeeded to the semi-finals.



### Inter-house Mas Race 2023

The annual inter-house Mas Race was held during September 2023. More than 200 staff participated in the race, where Assidha house won the championship of this tournament.



### Reopened STO Staff Gym for STO Group Staff

STO revamped and reopened the staff gym, introducing an array of new equipment and enhanced facilities, with a dedicated instructor. Every member of the STO Group can now access our gym at free of cost, promoting a culture of vitality and inclusivity.

# Corporate Events



## Signed with Hulhumale Hospital to develop their ICU & NICU

STO and Hulhumale' Hospital signed an agreement to establish ICU and NICU facilities at the Hospital. This significant milestone marks the hospital's progression to a tertiary level institution, enhancing healthcare services for the community.



## MOU signing to establish PET scan services at IGMH

STO entered an MOU with IGMH and Ministry of Health, to introduce and establish PET scan services at the Hospital.



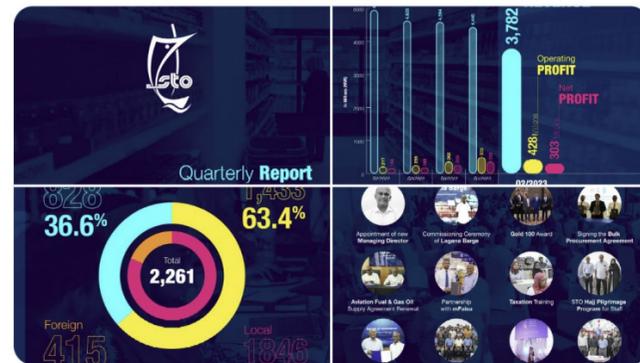
## Opened the first Smart Store in Maldives

STO opened the first smart store in the Maldives, which also happen to be first of its kind to be opened in Southeast Asia.

The Store was inaugurated by His Excellency Vice President Mr. Faisal Naseem.

# Corporate Events

STO @stoplc · Jul 30  
 We've published our 2023 2nd Quarter Report. Full report at: [r.sto.mv/jlyn5](https://r.sto.mv/jlyn5)



## Q2/2023 Report Publication

STO published its Q2/2023 Report within the designated deadlines on 30th July 2023.



## Closing ceremony of MSS Opal

Ceremony held for the closing of MSS Opal, a 105TEU vessel being bought for "MSS Transshipment Service". This service will maintain a regular 10 days voyage between Male and Southern Ports of the Maldives.



## MOU signing with UCC for the International Bunkering Project

STO signed an MOU with Urbacon Trading and Contracting (UCC), Qatar Concerning the formation and development of a bunkering facility and a national strategic oil storage at Ihavandhippolhu.

# Corporate Events



## Partnership Nihon Kohden

STO introduced NihonKohden ventilator series and G5 monitors to the Maldivian Health industry. With its advanced features & precision engineering, it is designed to provide optimal life support for patients in critical conditions.



## STO Leaders Forum 2023

STO concluded its Leaders Forum for 2023 in August 2023. More than 113 leaders of STO Family, from across the country, participated in the event.



## Participating in the 25<sup>th</sup> Anniversary of SCHWING Stetter

STO partnered with SCHWING Stetter in celebrating their 25<sup>th</sup> anniversary in the construction industry by participating in their program to plant 250,000 trees globally.

## Corporate Events



### Exclusive distributorship signed with AstraZeneca

STO signed an agreement for exclusive distributorship with AstraZeneca, that deal with innovative medicines in diabetes, respiratory, oncology, gastroenterology and cardiology.



### Drone Operation and Management for MOH

STO was awarded to operate & manage the first-ever drone technology services in the Maldives. Through our collaboration with Ministry of Health, this remarkable opportunity allows us to extend vital support to the newly launched Maldives Health Line.

# Marketing & Promotional Events



## Participated in Maldives Living Expo 2023

STO people's choice participated in the annual Maldives living expo 2023 held from 10th to 12th August at Hulhumale' Central Park. Hitachi & Russell Hobbs products were displayed, and product demonstration were carried out for the visitors.



## Special packages for Vinares residents

Special packages have been initiated by STO Peoples Choice, under the campaign "magey hiya" for the residents of Vinares flats.



## Celebrating International Tea Day

With the aim of increasing walk-in customers, "Jumma Special" promotion has been initiated.

## Enriching Lives; Our major CSR & Sponsor Events

*Our goal is not only to create and strengthen our 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 platinum sponsors for Majeedhi Run 2023 (MVR100,000).
- We were the main sponsors for the National Junior Athletics Championship Tournament organized by the Maldives Athletics Association (MVR400,000).
- We provided materials to BG Sports Club to develop the futsal pitch in Maafannu (MVR370,000).

### *Education & Skill Development*

We encourage quality education and knowledge sharing at all ages.

- We provided 10 quantities of 65" TVs to Dharumavantha School, to facilitate them in their School Digitalization Program.

### *Community Development*

- We sponsored Maldives Maritime Awards, organized by the Association of Maldives Maritime Industry (MVR100,000).

### *Health & Well-being*

- We provided sponsor to Ministry of Health, to conduct medical conferences and clinical workshops in Maldives for the medical expert teams. Our aim in sponsoring this event was to facilitate the Ministry to enhance the medical services and improve the skills and knowledge of medical teams in Maldives (MVR300,000).

# Share Performance

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>Lowest Trading Price(MVR)</b>	1,270	1,250	1,200	1,265	930
<b>Highest Trading Price(MVR)</b>	1,700	1,350	1,450	1,450	1400
<b>Last Trading Price(MVR)</b>	1,360	1,350	1,450	1,330	1400
<b>No. of Trades</b>	16	6	11	9	9
<b>No. of Securities Traded</b>	212	140	56	327	103
<b>Value of Securities Traded</b>	287,325	187,110	71,742	449,067	136,115
<b>Weighted Average Trade Price (WATP)</b>	1355.31	1,337	1,281	1,373	1,322
<b>Market Capitalization (MVR in millions)</b>	1,626.85	1,615	1,735	1,499	1,578
<b>Dividend Yield %</b>	6	6	4	5	5
<b>Earnings Per Share (EPS in MVR)</b>	240	269	327	239	149
<b>Price Earning Ratio</b>	5.66	5.02	4.44	5.58	9.39

- 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 31<sup>st</sup> May 2023.
- Last Trade was made on 26<sup>th</sup> September 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  
 Member of AR Committee  
 Member of GS Committee*



**Ismail Zumayl Rasheed**  
*Non-Executive, Independent  
 Chairman of NR Committee  
 Member of GS Committee*



**Gais Ismail**  
*Non-Executive, Independent  
 Chairman of AR Committee  
 Member of NR Committee*



**Mohamed Ahsan Saleem**  
**(Champa Brothers Maldives Pte Ltd)**  
*Non-Executive, Independent Director  
 Chairperson of GS Committee  
 Member of AR and NR Committee  
 (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.

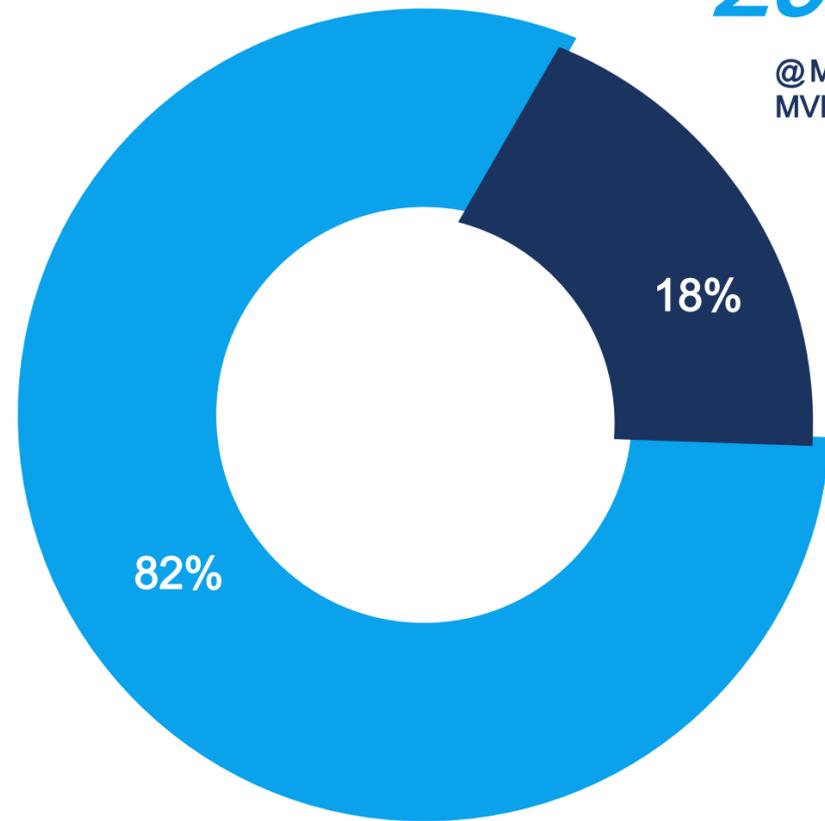
At the Annual General Meeting held on 31<sup>st</sup> May 2023, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. On 04<sup>th</sup> April 2023, Mr. Abdullah was appointed the Chief Executive Officer and Managing Directors of STO. Mr. Mohamed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

Appointed directors and their positions are given on page 15. 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 18)

There were no 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 establish a MSS office in the mainland Dubai.
- Discussed on the sustainable energy options that STO could consider in business.
- Approved to establish a company for the development and operation of multi-purpose terminals within the Indian subcontinent, under MSS.
- Approved to acquire SAP aftersales services module.
- Reviewed Petty Cash Policy.
- Approved the Inventory Management Policy for the Company.
- Approved supplementary budget.

# Board and Board Committee Attendance



	Board Meeting	Audit & Risk Committee	Nomination & Remuneration	Governance & Sustainability
<b>Hamid Nasheed Mohamed</b> Chairman	2/2			
<b>Abdullah Saeed</b> CEO & MD	2/2			
<b>Mohamed Nizam</b> CFO/ Executive Director	2/2			
<b>Shimad Ibrahim</b> Board Member	2/2	2/2		2/2
Member of AR Committee Member of GS Committee				
<b>Gais Ismail</b> Board Member	2/2	2/2	-	
Chairman of AR committee Member of NR Committee				
<b>Ismail Zumayl Rasheed</b> Board Member	2/2		-	2/2
Chairman of NR Committee Member of GS Committee				
<b>Mohamed Ahsan Saleem</b> Board Member	2/2	2/2	-	2/2
Chairman of GS Committee Member of AR Committee Member of NR Committee				

# 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

**4,132**

(in millions) MVR  
Q2/2023 MVR 3,782 m

Total Expenses

**395**

(in millions) MVR  
Q2/2023 MVR 399 m

Net Profit

**271**

(in millions) MVR  
Q2/2023 MVR 303 m

Earnings per Share

**240**

per share  
Q2/2023 MVR 269 per share

Net Asset per Share

**3,938**

In MVR  
Q2/2023 MVR 3,697

Cash Flow per Share

**328**

In MVR  
Q2/2023 MVR (105)

Asset Cover Available

**2.36**

Q2/2023 2.21

Debt Equity Ratio

**1.53**

Q2/2023 1.52

Debt Service Cover Ratio

**4.94**

Q2/2023 3.26

Interest Service Cover Ratio

**5.62**

Q2/2023 6.00

Reserves

**4,353**

(in millions) MVR  
Q2/2023 MVR 4,082 m

Net Worth

**4,437**

(in millions) MVR  
Q2/2023 MVR 4,166 m

# Debt Securities

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>Previous due date for the payment of interest/dividend</b>	31.08.2023	31.05.2023	28.02.2023	30.11.2022	31.08.2022
<b>Repayment of principal</b>	25,234,471	25,692,551	25,359,704	25,031,170	24,706,892
<b>Interest</b>	331,202	668,417	1,001,263	1,329,797	1,654,075
<b>The amounts and where the same has been paid or not</b>	Paid	Paid	Paid	Paid	Paid
<b>Next due date for the payment of interest/dividend</b>	-	31.08.2023	31.05.2023	28.02.2023	30.11.2022
<b>The extent and nature of collateral created and maintained with respect of principal</b>	Sovereign guarantee				
<b>Breach of any covenants under the terms of debt securities</b>	No	No	No	No	No

# Income Statement

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
Revenue	4,132,461,142	3,782,274,947	4,440,193,645	4,594,257,831	4,624,671,872
Cost of Sales	(3,371,968,931)	(2,978,368,895)	(3,631,196,263)	(3,915,059,081)	(4,109,342,920)
<b>Gross Profit</b>	<b>760,492,210</b>	<b>803,906,053</b>	<b>808,997,382</b>	<b>679,198,750</b>	<b>515,328,952</b>
Other Operating Income	24,793,408	22,627,550	21,440,858	32,028,418	15,642,098
Selling and Marketings Costs	(162,831,952)	(182,639,100)	(97,960,885)	(97,265,147)	(85,939,191)
Administrative Costs	(228,788,403)	(213,385,172)	(222,798,026)	(239,096,794)	(181,288,536)
Other Operating Expenses	(3,736,631)	(2,522,908)	(6,206,655)	(6,673,679)	(8,607,136)
<b>Operating Profit</b>	<b>389,928,632</b>	<b>427,986,423</b>	<b>503,472,675</b>	<b>368,191,547</b>	<b>255,136,187</b>
Finance Costs	(58,646,978)	(55,305,322)	(67,828,386)	(60,288,832)	(50,278,887)
<b>Profit Before Tax</b>	<b>331,281,654</b>	<b>372,681,101</b>	<b>435,644,288</b>	<b>307,902,715</b>	<b>204,857,300</b>
Income Tax Expense	(60,289,990)	(69,913,349)	(67,358,506)	(39,119,096)	(36,787,090)
<b>Profit After Tax</b>	<b>270,991,664</b>	<b>302,767,752</b>	<b>368,285,782</b>	<b>268,783,619</b>	<b>168,070,210</b>
<b>Earnings per share</b>	<b>240</b>	<b>269</b>	<b>327</b>	<b>239</b>	<b>149</b>

- Share of revenue comprises 84% of fuel revenue and 16% of non-fuel revenue.

# Balance Sheet

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property Plant and Equipment	2,026,780,128	2,031,130,397	2,023,422,239	1,755,170,769	1,667,292,163
Investment in Subsidiaries	284,899,650	284,899,650	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	1,489,493	2,031,469	2,573,512	2,917,257	3,584,895
Deferred Tax Asset	110,574,577	110,574,577	109,712,799	109,232,008	94,197,450
Right-of-use Assets	213,869,335	213,869,335	213,869,335	213,869,335	147,140,713
Lease receivable	249,459,570	257,385,719	265,116,746	272,657,507	272,714,223
Other financial investments	1,002,300,000	1,002,300,000	1,021,575,000	1,052,415,000	173,475,000
Trade and other Receivables	-	-	-	48,187,500	96,375,000
<b>Total Non-Current Assets</b>	<b>3,906,880,820</b>	<b>3,919,699,213</b>	<b>3,938,678,347</b>	<b>3,756,858,093</b>	<b>2,757,188,160</b>
<b>CURRENT ASSETS</b>					
Inventories	1,131,776,100	1,030,246,503	970,713,236	1,706,453,195	1,314,469,426
Trade and Other Receivables	5,289,662,906	4,851,384,381	4,741,026,055	5,004,024,051	4,916,527,142
Other financial investments	766,167,000	315,132,000	167,100,000	90,000,000	240,000,000
Cash and Cash Equivalents	111,501,093	389,204,843	769,717,502	638,206,056	264,705,618
<b>Total Current Assets</b>	<b>7,299,107,099</b>	<b>6,585,967,727</b>	<b>6,648,556,793</b>	<b>7,438,683,302</b>	<b>6,735,702,186</b>
<b>Total Assets</b>	<b>11,205,987,919</b>	<b>10,505,666,940</b>	<b>10,587,235,140</b>	<b>11,195,541,396</b>	<b>9,492,890,346</b>
<b>EQUITY</b>					
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	1,243,053,409	1,188,855,077	1,128,874,672	1,057,410,964	1,003,654,240
Retained Earnings	3,110,257,883	2,893,464,552	2,740,315,003	2,454,460,169	2,240,820,911
<b>Total Equity</b>	<b>4,437,471,293</b>	<b>4,166,479,629</b>	<b>3,953,349,676</b>	<b>3,596,031,132</b>	<b>3,328,635,151</b>

# Balance Sheet continued...

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Loans and Borrowings	1,104,414,932	1,028,757,086	1,047,868,480	1,113,573,697	334,684,330
<b>Current Liabilities</b>					
Current Tax Liabilities	119,606,539	136,226,865	122,563,296	103,047,659	49,138,882
Lease Liabilities	235,984,792	235,984,792	235,984,792	235,984,792	165,645,414
Trade and Other Payables	3,220,891,835	2,611,363,225	2,815,529,631	3,211,926,424	3,290,749,661
Borrowings	2,087,618,529	2,326,855,344	2,411,939,266	2,934,977,692	2,324,036,908
<b>Total Current Liabilities</b>	<b>5,664,101,695</b>	<b>5,310,430,226</b>	<b>5,586,016,985</b>	<b>6,485,936,567</b>	<b>5,829,570,865</b>
<b>Total Liabilities</b>	<b>6,768,516,627</b>	<b>6,339,187,311</b>	<b>6,633,885,465</b>	<b>7,599,510,264</b>	<b>6,164,255,195</b>
<b>Total Equity and Liabilities</b>	<b>11,205,987,919</b>	<b>10,505,666,940</b>	<b>10,587,235,140</b>	<b>11,195,541,396</b>	<b>9,492,890,346</b>



**Mohamed Nizam**  
Chief Financial Officer



**Abdullah Saeed**  
Chief Executive Officer & Managing Director



**Gais Ismail**  
Chairman of AR Committee

# Cash flow Statement

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>Profit before tax</b>	331,281,654	372,681,101	435,644,288	307,902,715	204,857,300
<b>Adjustments for:</b>					
- Depreciation & amortization	26,475,163	25,243,124	24,264,354	36,705,620	24,160,942
- Interest income	(4,641,205)	(2,595,692)	(3,215,608)	(4,581,019)	(2,521,505)
- Interest expense	69,386,878	71,289,635	78,513,312	83,369,986	59,520,678
- Dividend income	-	(8,000,000)	-	(20,000,867)	-
- Provision for impairment of receivables	48,297,734	89,330,181	21,338,986	51,897,747	27,868,709
- Provision for impairment of assets	24,630,780	-	-	(12,806,078)	-
- Receivables written off	-	-	-	997,476	-
- Provision for slow and non-moving inventories	16,337,200	2,654,087	(13,626,115)	23,169,638	3,835,893
- Profit on disposal of property, plant and equipment	(2,003,005)	(131,776)	(63,387)	(10,017,750)	-
<b>Changes in working capital:</b>					
- Inventories	(117,866,798)	(62,187,354)	738,029,731	(415,153,407)	123,050,689
- Trade and other receivables	(486,034,283)	(168,424,201)	285,867,789	(91,536,994)	36,568,803
- Trade and other payables	609,633,823	(308,364,802)	(392,495,709)	(10,000,842)	(224,890,151)
	<b>515,497,942</b>	<b>11,494,303</b>	<b>1,174,257,641</b>	<b>(60,053,774)</b>	<b>252,451,359</b>
<b>Cash flows from operating activities</b>					
Interest paid	(69,386,878)	(71,289,635)	(78,513,312)	(83,369,986)	(59,520,678)
Income tax paid	(76,910,316)	(58,877,430)	(47,471,601)	(244,877)	(47,471,601)
<b>Net cash generated from / (used in) operating activities</b>	<b>369,200,748</b>	<b>(118,672,762)</b>	<b>1,048,272,728</b>	<b>(143,668,638)</b>	<b>145,459,079</b>

# Cash flow Statement continued...

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment and other financial assets- net	(36,826,521)	(25,088,479)	(284,911,675)	(168,432,306)	(148,003,253)
(Purchases of) / Proceeds from held-to-maturity financial assets	(451,035,000)	(128,757,000)	(46,260,000)	(728,940,000)	(154,200,000)
Interest received	4,641,205	2,595,692	3,215,608	4,581,019	2,521,505
Dividends received	-	8,000,000	-	20,000,867	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(483,220,317)</b>	<b>(143,249,787)</b>	<b>(327,956,066)</b>	<b>(872,790,420)</b>	<b>(299,681,748)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from / (repayment of) borrowings	(163,578,969)	(104,195,316)	(588,743,643)	1,389,830,150	(317,794,317)
Dividends paid to shareholders	(105,212)	(14,547,798)	(61,573)	129,346	(441,842)
<b>Net cash generated from / (used in) financing activities</b>	<b>(163,684,181)</b>	<b>(118,743,114)</b>	<b>(588,805,216)</b>	<b>1,389,959,496</b>	<b>(318,236,159)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(277,703,750)</b>	<b>(380,665,663)</b>	<b>131,511,446</b>	<b>373,500,439</b>	<b>(472,458,829)</b>
Cash, cash equivalents and bank overdrafts at beginning of the quarter	389,204,843	-	638,206,057	264,705,618	737,164,446
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	769,870,506	-	-	-
<b>Cash, cash equivalents and bank overdrafts at end of the quarter</b>	<b>111,501,093</b>	<b>389,204,843</b>	<b>769,717,502</b>	<b>638,206,056</b>	<b>264,705,618</b>

# Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
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)	-
<b>Balance as at 31st December 2022</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,057,410,963</b>	<b>2,454,460,169</b>	<b>3,596,031,133</b>
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)	-
<b>Balance as at 31st March 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,128,874,672</b>	<b>2,740,315,003</b>	<b>3,953,349,676</b>
Impact on reported profit due to adjustments	-	-	(573,146)	(2,292,583)	(2,865,729)
Adjusted balances as at 01 <sup>st</sup> 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)
<b>Balance as at 30th June 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,188,855,077</b>	<b>2,893,464,552</b>	<b>4,166,479,629</b>
Balances as at 01st July 2023	56,345,500	27,814,500	1,188,855,077	2,893,464,552	4,166,479,629
Profit for the year	-	-	-	270,991,664	270,991,664
Transfer to general reserve	-	-	54,198,333	(54,198,333)	-
<b>Balance as at 30th September 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,243,053,409</b>	<b>3,110,257,883</b>	<b>4,437,471,293</b>



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**

State Trading Organization plc.  
Kan'baa Aisa Rani Hingun,  
Maafannu,  
Malé 20345 Republic  
of Maldives Call  
Centre: 1422  
[Email: info@sto.mv](mailto:info@sto.mv)  
Website: sto.mv





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 5,000 employees and serving over 250,000 customers, the Company is standing strong, since 1964.