

FIRST QUARTER

Report 2023

State Trading Organization plc





This is the first 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 January 2023 to 31st March 2023.

This report was published on 30th April 2023.

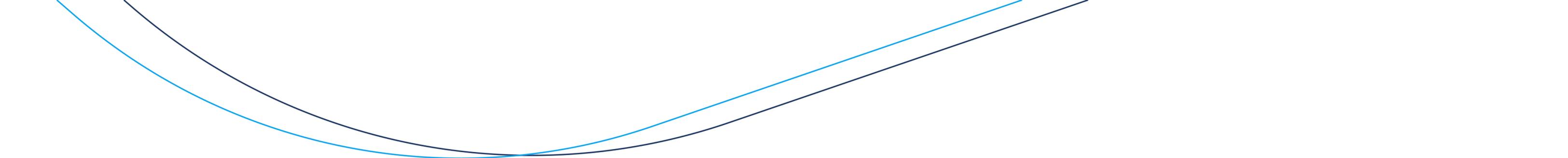
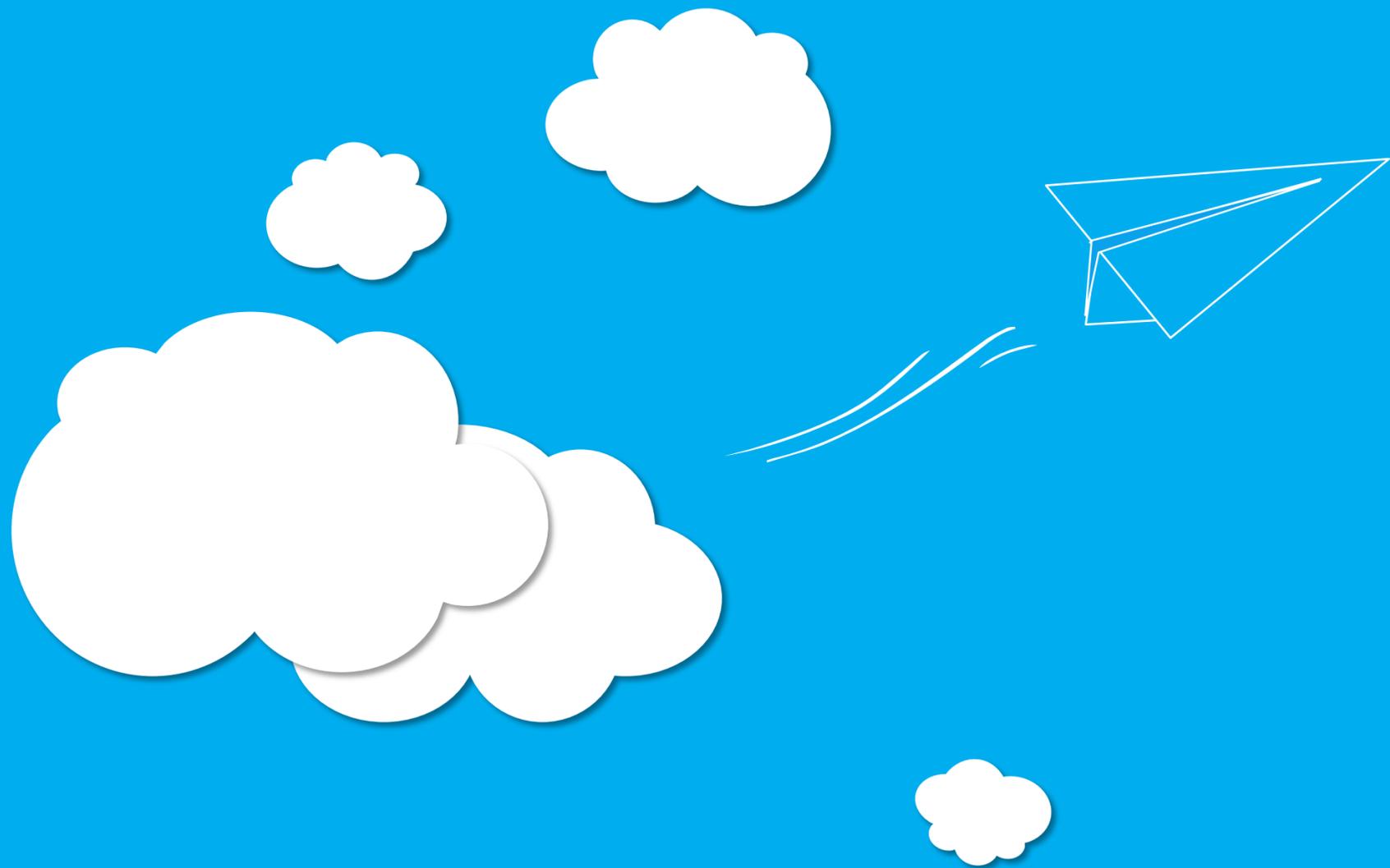


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Vision

Enriching lives.



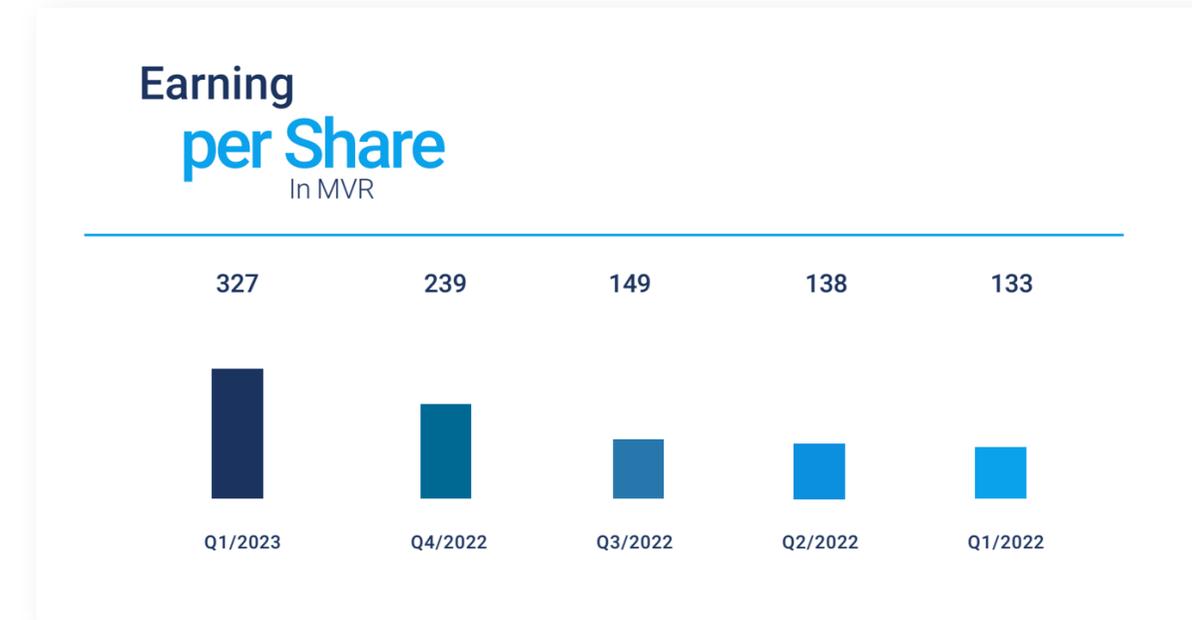
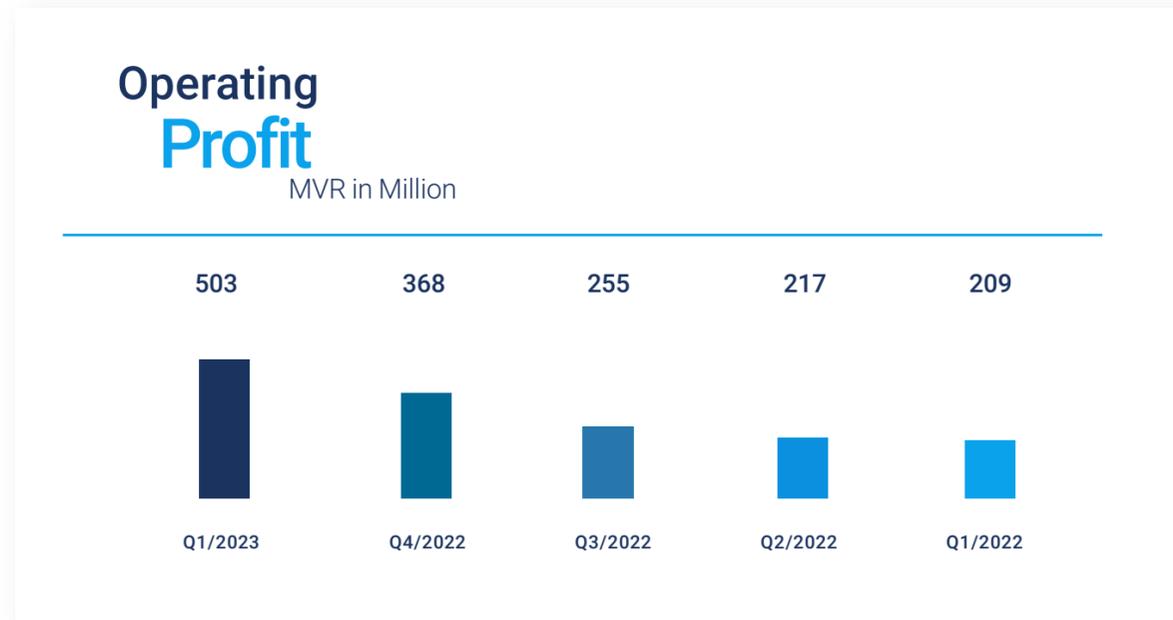
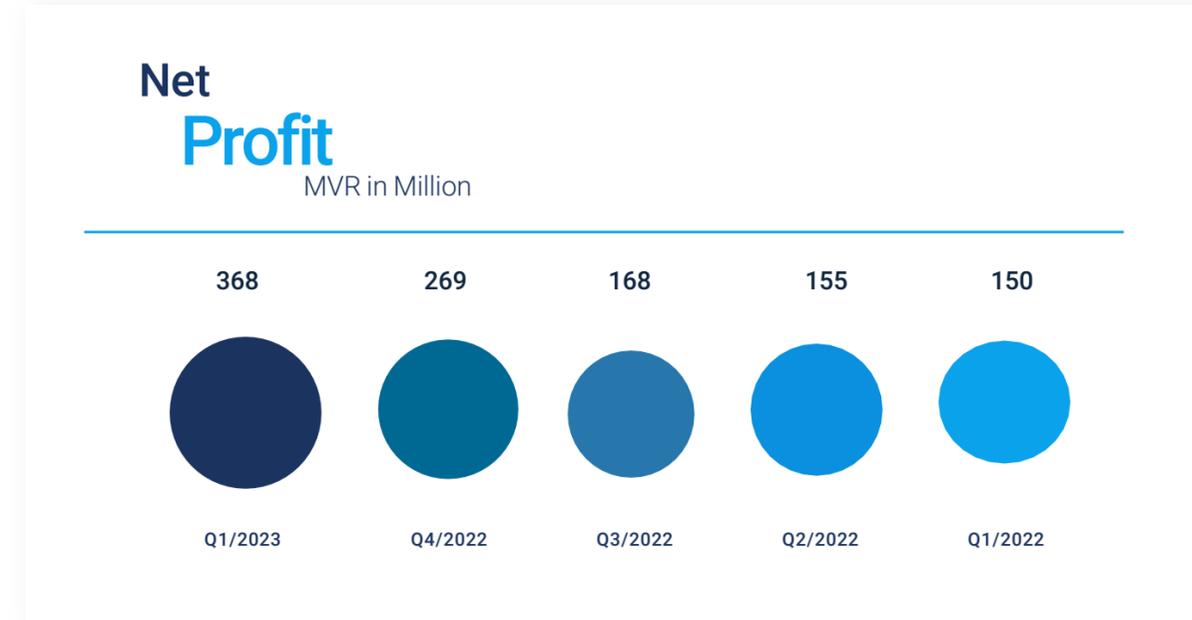
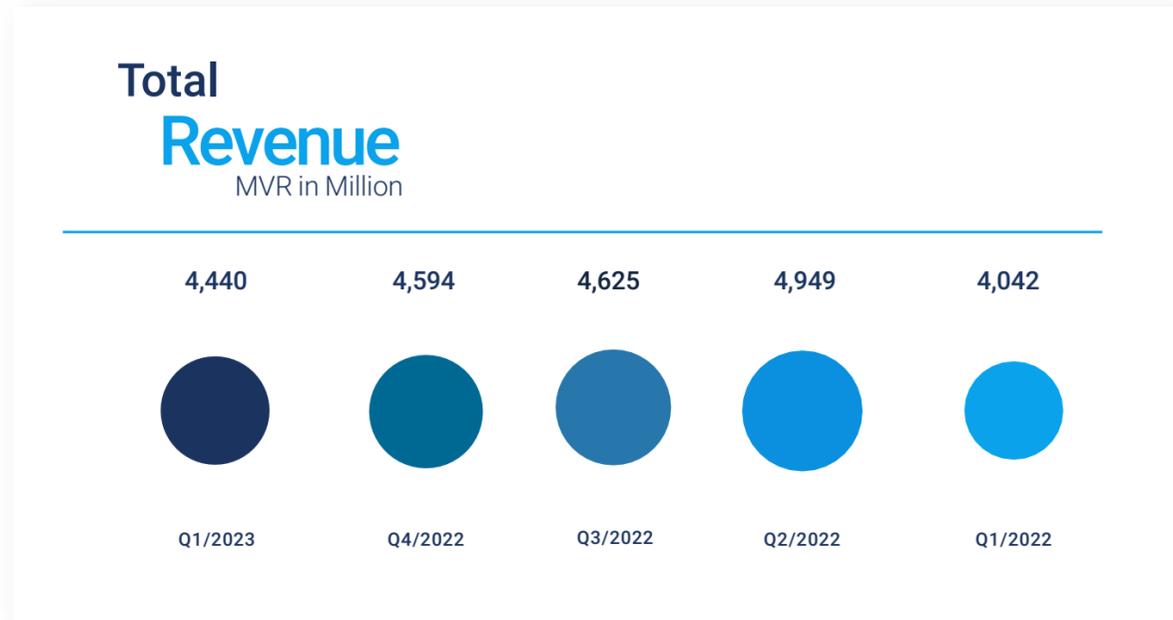
Mission

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

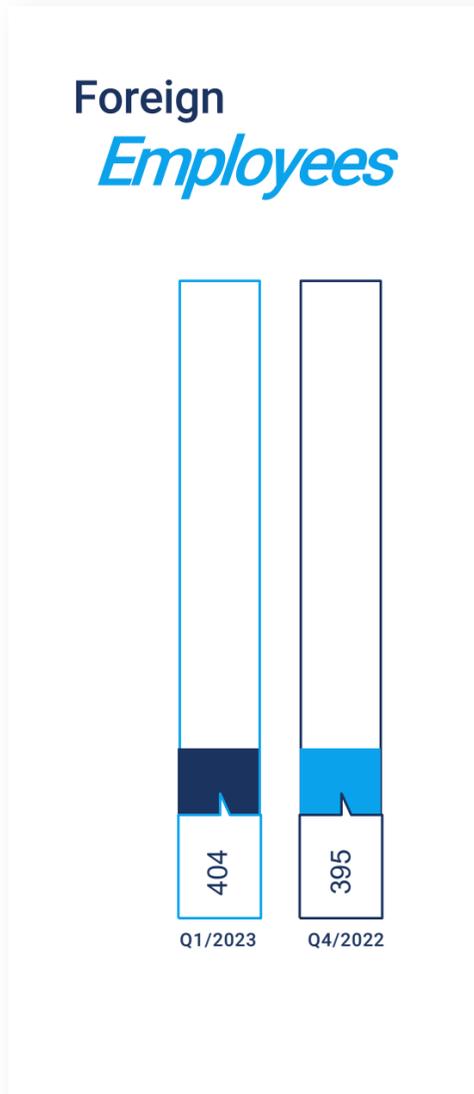
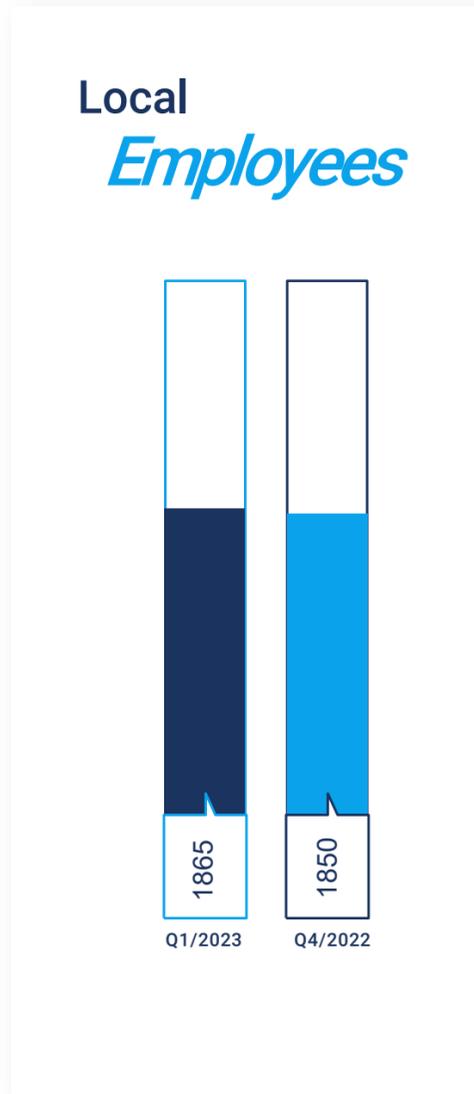
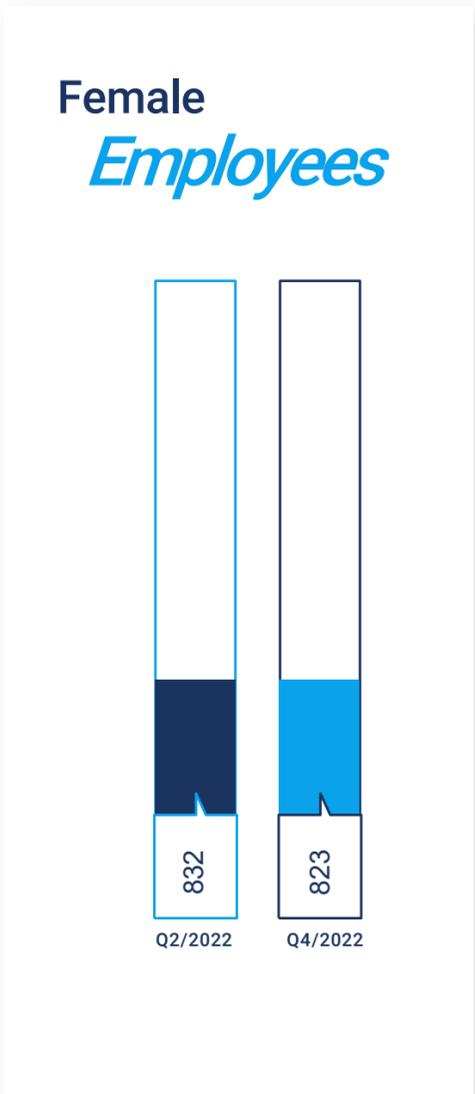
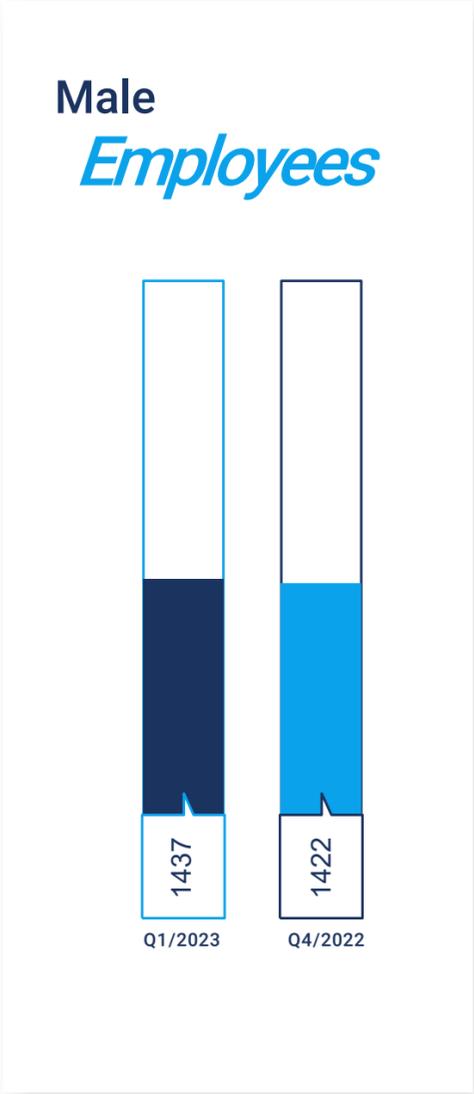
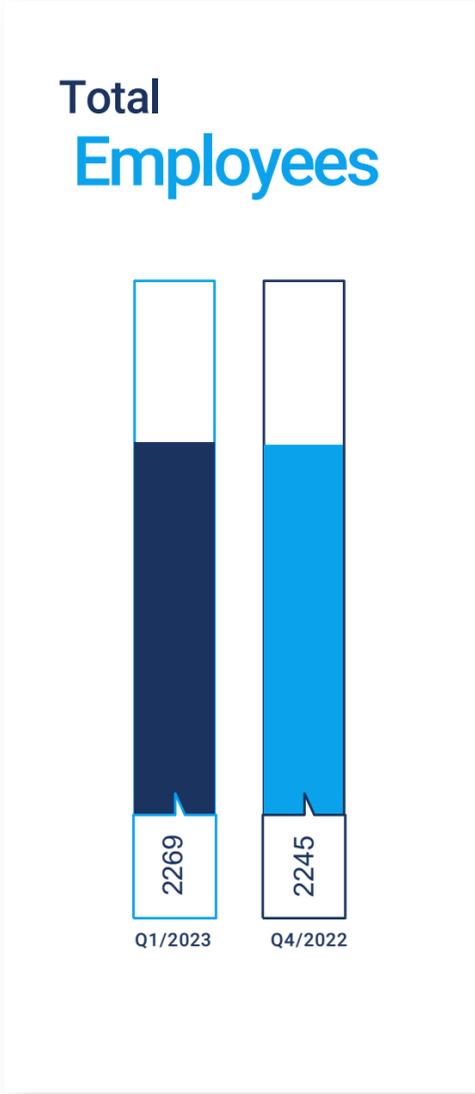
Values

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 Volley Tournament

The 2023 STORC activities kicked off with the inter-house Volley Tournament for STO Group of Companies. The Tournament continued from 23rd February 2023 to 3rd March 2023, at Maafannu Stadium, Volley Court. Fuel supplies Maldives Koamas House won the men's championship while STO Buruzu House won the women's championship.



Election of House Captain and Vice Captains

STORC held elections for the House Captain and Vice Captain's position.



Addu City Badminton Tournament

STORC Addu Badminton Tournament was held on 10th and 11th of February 2023, in Addu City.

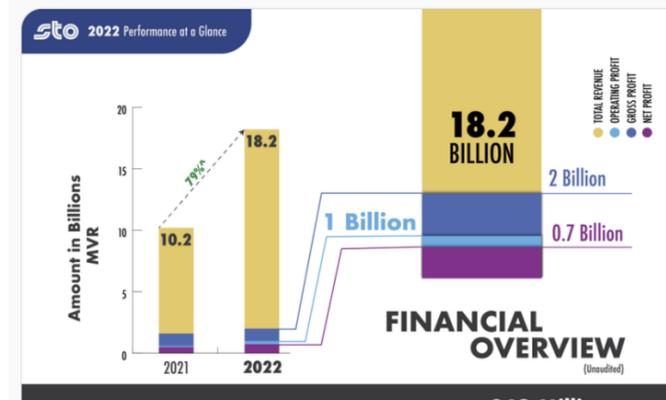
Corporate Events



Introduction of SAP Ariba

On 19th January 2023, STO announced on its collaboration with SAP Ariba; the new supplier business corporation network.

STO @stoplc · Jan 26
 The Company records for the Q4 2022;
 • MVR4,594 million in revenue
 • MVR368 million in operating profit
 • MVR269 million in profit
 Moreover, we are delighted to share that our company achieved outstanding results in 2022 (unaudited), with record-breaking revenue and profits.



Publication of 4th Quarter Report of STO

On 26th January 2023, STO published its 4th quarter report for 2022, declaring a record performance in 2022.



Sustainability Workshop with SAP

A workshop was held in collaboration with SAP, for a week from 6th February 2023, at STO Training Institute. Members from top and middle management participated in this workshop. The purpose of this workshop was to discuss and identify potential areas, risks, actions and derive targets for way forward in terms of sustainability at STO.

Corporate Events



Introducing “Little Wonders” Program

On 15th February 2023, STO launched its “Little Wonders” program. This is a daycare assistance program that provide financial support for staff’s chosen daycare services, to help them balance work and family responsibility.



Participation at the Gulf Food Expo

STO participated at the Gulf Food Expo held from 20th to 24th February 2023, in Dubai.

We showcased some of our key products, including Maldives Tuna, to our “Choice” brand condensed milk and cooking oil, that were offered for sale to the international market.



Screening and Info session for Staff on World Cancer Day

In collaboration with Hulhumale Hospital, STO held screening and information sessions for STO staff about dental, breast and cervical cancer.

Corporate Events



SAP S/4 HANA Kickoff

On 26th February 2023, we kicked off our Project Samuga – our journey on rise with SAP. With this project, we hope to empower the business to leverage on a modern ERP platform.



Additional partners join Staff Privilege Program

STO signed MOU's with Gobig Maldives, Ace Hardware, Incendia, Le Perfume, Movenpick and Vital Care, to provide discount benefits for our staff under the STO Staff Privilege Program.

SCHOLARSHIPS WITH GUARANTEED CAREER OPPORTUNITY

Max: 15 Candidates

Investing in the future of Women in technical field

- ▶ **Advanced Certificate in Electrical and Electronics Engineering**
MNQF level: 4. Intake: June - July 2023
 Criteria: GCE O'Level 2 passes or Certificate 3 in a related field
 Position to be held: Elevator Technician
DURATION
1 Year
- ▶ **Advanced Certificate in Refrigeration and Air-conditioning**
MNQF level: 4. Intake: June - July 2023
 Criteria: GCE O'Level 2 passes or Certificate 3 in a related field
 Position to be held: Service Support Technician
DURATION
1 Year
- ▶ **Certificate 3 in Electronics**
MNQF level: 3. Intake: June - July 2023
 Criteria: Basic Education
DURATION
4 Months

Deadline

31st MARCH 2023

Women's Day 2023

On the occasion of this years Womens' Day, STO celebrated women's contribution and achievements within various teams inside the organization. STO also announced investing in the future of women in tech by sponsoring women to study in technical fields with guaranteed career opportunity upon completion.

Corporate Events



Roadha Mart

STO opened its "Roadha Mart"; a mini Supermart in Hulhumale on 17th March 2023.



Group Gathering

We held our 2nd Group gathering event at Kuda Giri on 18th March 2023.



New Policies and Procedures introduced and revised

We introduced the Performance Management Procedure and Talent Management Procedure and revised the Credit and Document Handling Procedure and Credit Policy, during the quarter.

Marketing & Promotional Events



STO Ramazan Bazar

STO Ramazan Bazar; the most looked forward promotional event of STO, commenced on 22nd January 2023. This promotion will continue till 29th April 2023 at STO Peoples Choice, STO Construction Materials and Regional Stores.



Hitachi New Product Launching

Hitachi launched its new products to the Maldivian market on 17th February 2023. These products were introduced by the Director of Sales at Hitachi Home Appliances Mr. Tarun Jain and Head of Sales Mr. Dennis Chuah, accompanied by the General Manager of STO Peoples Choice Mr. Ahmed Shifan.

New products launched included of refrigerator, washing machine, microwave oven, chest freezer and smart AC's, all of which were equipped with advanced technological features.



Hypermarket Anniversary

We celebrated our 1-year anniversary, of operating STO Peoples Choice in the hypermarket concept. This is 1st Supermart established in this concept, in Maldives.

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 are the title sponsors for the Maldives Youth Surf Development Program, organized by Maldives Surfing Association (MVR600,000),
- We sponsored the National Billiard Championship, organized by the Maldives Billiard Association (MVR300,000),
- We sponsored the events for 2023 of Maldives Racing Association (MVR195,000),
- We were also the main sponsor of the Noise Music Festival organized by Eh Kaaf (MVR250,000),
- Apart from these, we also sponsored several football academies, volleyball and basketball tournaments, Rugandu Festival organized by Benefit Organization, and swimming competitions.

Education & Skill Development

We encourage quality education and knowledge sharing for all.

- We sponsored the Heyhan Conference 2023 organized by L. Gan Regional Hospital where different health practitioners and administrators gathered to exchange knowledge and learn (MVR179,500),
- We are the Gold sponsor for the Student Journalism Program organized by the Maldives Media Council, encouraging the young generations to become responsible journalists (MVR180,000),
- We provided sponsor for the Police Research and Innovation Conference organized by Maldives Police Services (MVR100,000),
- Apart from this, we have provided funds for Hifz Project, Engineering Conference by MNU, ICONIE Conference by Islamic University of Maldives, Quran / madhaha and other competitions held by councils, schools, associations and NGO's.

Community Development

- We provided kitchen items to help 300 families in need, through MOM's NGO (MVR100,000),
- We sponsored the Council Innovation Challenge organized by UNDP in association with LGA (MVR1,200,000),
- We supplied materials needed for the foreign workers effected by the fire incident that took place at Neelan Fihaara. This was provided in association with National Disaster Management Authority of Maldives (MVR153,285),
- We also contributed to the development of KK Health and Fitness Center by Sifainge Welfare Company (MVR200,000),
- We further contributed to the replacement of carpet at Islamic Center Mihuraabge for Ramadan (MVR276,400).
- We have provided TV's for school digitalization programs, AC's for mosques and schools, and paint for councils, schools, health centers and mosques.

Health & Well-being

- We provided items required for Youth Health Café by Ministry of Youth, Sports and Community Empowerment.
- Also provided items such as glucometer, thermometer and oximeter for Health Centers.
- Apart from these, we have provided funds for the 1st Endo march held in Maldives.

Share Performance

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Lowest Trading Price (MVR)	1,200	1,265.00	930	750	650
Highest Trading Price (MVR)	1,450	1,450.00	1400	1300	650
Last Trading Price (MVR)	1,450	1,330.00	1400	1300	650
No. of Trades	11	9	9	5	1
No. of Securities Traded	56	327	103	46	15
Value of Securities Traded	71,742.00	449,067	136,115	44,700	9,750
Weighted Average Trade Price (WATP)	1,281	1,373	1,322	972	650
Market Capitalization (MVR in millions)	1,735	1,499	1,578	1,465	733
Dividend Yield %	4	5	5	5	9
Earnings Per Share (EPS in MVR)	327	239	149	138	133
Price Earning Ratio	4.44	5.58	9.39	9.43	4.89

- Dividend yield has been calculated based on dividend value of MVR 65.00, approved by the shareholders at the last Annual General Meeting.
- Last Trade was made on 26/03/2023.

The Board of Directors



Hamid Nasheed Mohamed

*Chairman
Non-Executive, Independent
Director*



Mr. Abdullah Saeed

*Chief Executive Officer &
Managing Director*



Mohamed Nizam

*Chief Finance Officer
Executive Director*



Shimad Ibrahim

*Non-Executive, Independent
Director
Chairman of AR Committee
Member of GS Committee*



Ismail Zumayl Rasheed

*Non-Executive, Independent
Director
Member of NR Committee
Member of AR Committee*



Gais Ismail

*Non-Executive, Independent
Director
Chairman of NR Committee
Member of AR and GS
Committee*



Abdulla Saeed

*Non-Executive, Independent
Director
Chairman of GS Committee
Member of NR Committee
(Director elected to represent
public shareholders)*

- Members were last appointed to the Board, at the Annual General Meeting held on 30/05/2022.
- Members were re-elected to Board Committees on 22/06/2022.

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

Board Committees

Audit & Risk Committee



Shimad Ibrahim

Chairman



Gais Ismail

Member



Ismail Zumayl Rasheed

Member

Nomination & Remuneration Committee



Gais Ismail

Chairman



Abdulla Saeed

Member



Ismail Zumayl Rasheed

Member

Governance & Sustainability Committee



Abdulla Saeed

Chairman



Gais Ismail

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 30th May 2022, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. On 4th April 2023, Mr. Abdullah Saeed succeeded to the Chief Executive Officer and Managing Directors position of STO, over Mr. Husen Amr Mohamed Rashad.

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).

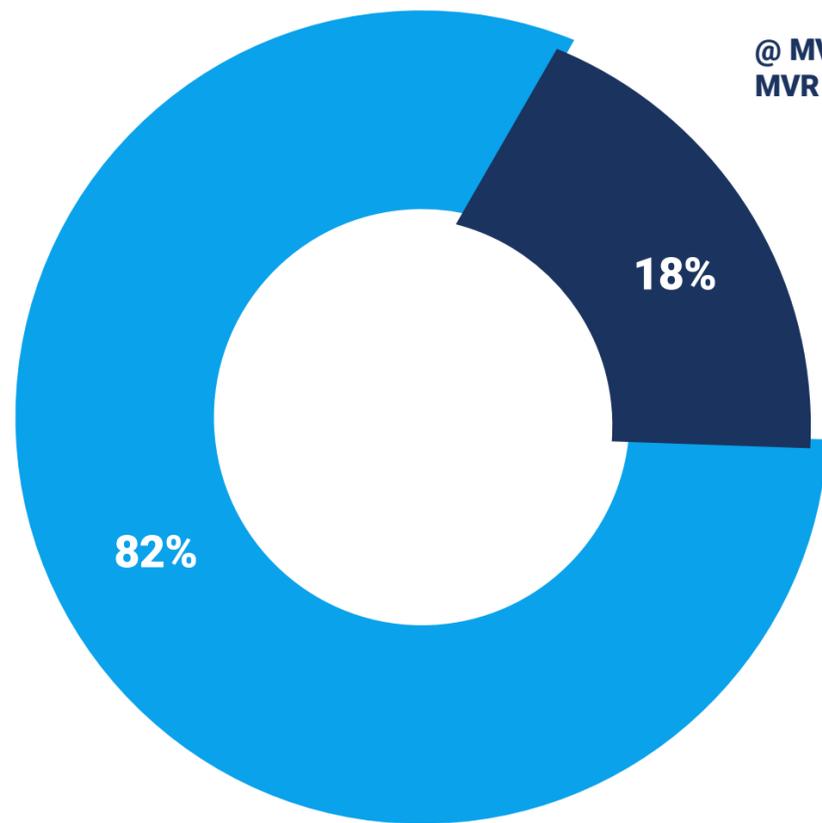
There were no known material transactions with Directors, associates, substantial shareholders or associates, other than those conducted under ordinary course of business.

Shareholding Details

Public

207,041 shares

@ MVR50.00 each, amounts to 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, amounts to MVR 45,993,450

Major Board Decisions

- Decentralized Marketing Communications department, assigning each business unit to carry out their marketing separately.
- Revised Credit Policy, by strengthening some of the requirements for credit approval.
- Approved to purchase 2 additional vessels to STO fleets.
- Decided to replace “Landaa Dhoani” with a new vessel, as per Vessel Replacement Policy.
- Discussed on new models for STO pharmacy management, and authorized management to proceed with necessary research.
- Approved contractor for PC 2nd Phase Project.
- Reviewed structure of STO’s subsidiary, Maldives State Shipping.
- Discussions were made and decisions were taken on issuing fuel to Fenaka, considering the growing receivables from the Company to STO.

Board and Board Committee Attendance



	Board Meeting	Audit & Risk Committee	Nomination & Remuneration Committee	Governance & Sustainability Committee
Hamid Nasheed Mohamed Chairman	4/4			
Abdullah Saeed CEO & MD			Joined on 4 th April 2023	
Husen Amr Mohamed Rashad Former CEO & MD	4/4		Dismissed on 26 th March 2023	
Mohamed Nizam CFO/ Executive Director	4/4			
Shimad Ibrahim Board Member	4/4	2/2	1/1	
Chairman of AR Committee Member of GS Committee				
Gais Ismail Board Member	4/4	2/2	1/1	1/1
Chairman of NR Committee Member of GS Committee Member of AR Committee				
Ismail Zumayl Rasheed Board Member	4/4	2/2		1/1
Member of AR Committee Member of NR Committee				
Abdulla Saeed Board Member	4/4		1/1	1/1
Chairman of GS 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

4,440

(in millions) MVR
Q4/2022 MVR 4,594 m

Total Expenses

327

(in millions) MVR
Q4/2022 MVR 343 m

Net Profit

368

(in millions) MVR
Q4/2022 MVR 269 m

Earning per Share

327

per share
Q4/2022 MVR 239 per share

Net Asset per Share

3,508

In MVR
Q4/2022 MVR 3,191 m

Cash Flow per Share

930

In MVR
Q4/2022 MVR (127)

Asset Cover Available

2.11

Q4/2022 1.86

Debt Equity Ratio

1.68

Q4/2022 2.11

Debt Service Cover Ratio

2.99

Q4/2022 2.83

Interest Service Cover Ratio

6.41

Q4/2022 4.42

Reserves

3,869

(in millions) MVR
Q4/2022 MVR 3,512 m

Net Worth

3,953

(in millions) MVR
Q4/2022 MVR 3,596 m

Debt Securities

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Previous due date for the payment of interest/dividend	28.02.2023	30.11.2022	31.08.2022	31.05.2022	28.02.2022
Repayment of principal	25,359,704	25,031,170	24,706,892	25,122,259	24,061,357
Interest	1,001,263	1,329,797	1,654,075	1,928,027	2,299,610
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	31.05.2023	28.02.2023	30.11.2022	31.08.2022	31.05.2022
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

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Revenue	4,440,193,645	4,594,257,831	4,624,671,872	4,949,451,332	4,041,839,000
Cost of Sales	(3,631,196,263)	(3,915,059,081)	(4,109,342,920)	(4,491,932,224)	(3,572,850,541)
Gross Profit	808,997,382	679,198,750	515,328,952	457,519,108	468,988,458
Other Operating Income	21,440,858	32,028,418	15,642,098	27,312,019	17,882,607
	830,438,240	711,227,167	530,971,050	484,831,127	486,871,065
Selling and Marketings Costs	(97,960,885)	(97,265,147)	(85,939,191)	(73,432,545)	(60,928,253)
Administrative Costs	(222,798,026)	(239,096,794)	(181,288,536)	(192,068,227)	(215,787,653)
Other Operating Expenses	(6,206,655)	(6,673,679)	(8,607,136)	(2,828,537)	(1,301,002)
Operating Profit	503,472,675	368,191,547	255,136,187	216,501,818	208,854,157
Finance Costs	(67,828,386)	(60,288,832)	(50,278,887)	(28,664,704)	(31,881,809)
Profit Before Tax	435,644,288	307,902,715	204,857,300	187,837,114	176,972,347
Income Tax Expense	(67,358,506)	(39,119,096)	(36,787,090)	(32,512,470)	(27,057,204)
Profit After Tax	368,285,782	268,783,619	168,070,210	155,324,644	149,915,143
Earnings per share	327	239	149	138	133

- Share of revenue comprises 83% of fuel revenue and 17% of non-fuel revenue.

Balance Sheet

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	2,023,422,239	1,755,170,769	1,667,292,163	1,816,164,075	1,802,885,344
Investment in Subsidiaries	284,900,650	284,900,650	284,900,650	284,900,650	157,107,425
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	2,573,512	2,917,257	3,584,895	4,252,533	5,148,288
Deferred Tax Asset	109,712,799	109,232,008	94,197,450	94,197,450	87,726,148
Right-of-use Assets	213,869,335	213,869,335	147,140,713	147,140,713	147,140,713
Lease receivable	265,116,746	272,657,507	272,714,223	-	-
Other financial investments	848,100,000	848,100,000	-	-	-
Trade and other Receivables	-	48,187,500	96,375,000	144,562,500	192,750,000
Total Non-Current Assets	3,765,203,347	3,552,543,093	2,583,713,160	2,508,725,987	2,410,265,984
CURRENT ASSETS					
Inventories	970,713,236	1,706,453,195	1,314,469,426	1,441,356,008	967,453,342
Trade and Other Receivables	4,741,026,055	5,004,024,051	4,916,527,142	4,932,109,516	4,308,373,077
Cash and Cash Equivalents	1,110,292,502	932,521,056	678,180,618	996,439,446	917,870,129
Total Current Assets	6,822,031,793	7,642,998,302	6,909,177,186	7,369,904,971	6,193,696,548
Total Assets	10,587,235,140	11,195,541,396	9,492,890,346	9,878,630,958	8,603,962,533
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	1,128,874,672	1,057,410,964	1,003,654,240	970,040,198	938,975,269
Retained Earnings	2,740,315,003	2,454,460,169	2,240,820,911	2,106,364,743	2,051,758,733
Total Equity	3,953,349,676	3,596,031,132	3,328,635,151	3,160,564,941	3,074,894,002

Balance Sheet continued...

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,047,868,480	1,113,573,697	334,684,330	426,371,053	407,458,306
Current Liabilities					
Current Tax Liabilities	122,563,296	103,047,659	49,138,882	59,823,393	38,869,374
Lease Liabilities	235,984,792	235,984,792	165,645,414	165,645,414	165,645,414
Trade and Other Payables	2,815,529,631	3,211,926,424	3,290,749,661	3,516,081,654	2,641,219,291
Borrowings	2,411,939,266	2,934,977,692	2,324,036,908	2,550,144,503	2,275,876,147
Total Current Liabilities	5,586,016,985	6,485,936,567	5,829,570,865	6,291,694,964	5,121,610,225
Total Liabilities	6,633,885,465	7,599,510,264	6,164,255,195	6,718,066,018	5,529,068,531
Total Equity and Liabilities	10,587,235,140	11,195,541,396	9,492,890,346	9,878,630,958	8,603,962,533



Mohamed Nizam
Chief Financial Officer



Abdullah Saeed
Chief Executive Officer & Managing Director



Shimad Ibrahim
Chairman of AR Committee

Cash flow Statement

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Profit before business profit tax	435,644,288	307,902,715	204,857,300	187,837,114	176,972,347
Adjustments for:					
- Depreciation & amortization	24,264,354	36,705,620	24,160,942	23,615,692	23,205,871
- Interest income	(3,215,608)	(4,581,019)	(2,521,505)	(2,193,587)	(2,624,492)
- Interest expense	78,513,312	83,369,986	59,520,678	39,050,289	34,550,794
- Dividend income	-	(20,000,867)	-	(8,000,000)	-
- Provision for impairment of receivables	21,338,986	51,897,747	27,868,709	23,836,108	1,181,117
- Provision for impairment of assets	-	(12,806,078)	-	-	10,000,000
- Receivables written off	-	997,476	-	-	-
- Provision for slow and non-moving inventories	(13,626,115)	23,169,638	3,835,893	7,808,428	4,560,173
- Profit on disposal of property, plant and equipment	(63,387)	(10,017,750)	-	(9,402,952)	(53,132)
Changes in working capital:					
- Inventories	738,029,731	(415,153,407)	123,050,689	(660,386,077)	338,041,826
- Trade and other receivables	285,867,789	(91,536,994)	36,568,803	(595,903,206)	(600,889,233)
- Trade and other payables	(392,495,709)	(10,000,842)	(224,890,151)	998,432,533	(344,300,543)
	1,174,257,641	(60,053,774)	252,451,359	4,694,341	(359,355,271)
Cash flows from operating activities					
Interest paid	(78,513,312)	(83,369,986)	(59,520,678)	(39,050,289)	(34,550,794)
Income tax paid	(47,471,601)	(244,877)	(47,471,601)	(14,434,308)	(40,254,447)
Net cash generated from / (used in) operating activities	1,048,272,728	(143,668,638)	145,459,079	(48,790,256)	(434,160,512)

Cash flow Statement continued...

	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	(284,911,675)	(168,432,306)	(148,003,253)	(157,870,782)	(19,798,694)
Loan to related parties	-	-	-	-	-
Sales / (purchases) of available-for-sale financial assets	-	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	-	(848,100,000)	-	-	-
Interest received	3,215,608	4,581,019	2,521,505	2,193,587	2,624,492
Dividends received	-	20,000,867	-	8,000,000	-
Net cash generated from / (used in) investing activities	(281,696,066)	(991,950,420)	(145,481,748)	(147,677,195)	(17,174,203)
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(588,743,643)	1,389,830,150	(317,794,317)	287,475,220	305,939,464
Dividends paid to shareholders	(61,573)	129,346	(441,842)	(12,438,452)	(189,535)
Net cash generated from / (used in) financing activities	(588,805,216)	1,389,959,496	(318,236,159)	275,036,768	305,749,929
Net increase / (decrease) in cash and cash equivalents	177,771,446	254,340,439	(318,258,829)	78,569,318	(145,584,785)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	932,521,057	678,180,618	996,439,446	917,870,129	-
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	-	-	-	1,063,454,914
Cash, cash equivalents and bank overdrafts at end of the quarter	1,110,292,502	932,521,057	678,180,618	996,439,446	917,870,129

Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Adjusted balances as at 01st April 2022	56,345,500	27,814,500	938,975,269	2,055,354,177	3,078,489,446
Profit for the year	-	-	-	155,324,644	155,324,644
Transfer to general reserve	-	-	31,064,929	(31,064,929)	-
Dividends	-	-	-	(73,249,149)	(73,249,149)
Balance as at 30th June 2022	56,345,500	27,814,500	970,040,198	2,106,364,743	3,160,564,941
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



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 exchange listing

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

Registered address

State Trading Organization plc.
Kan'baa Aisa Rani Hingun, Maafannu,
Malé 20345
Republic of Maldives
Call Centre: 1422
Email: 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 4,000 employees and serving over 250,000 customers, the Company is standing strong, since 1964.