



This is the fourth quarter report of State Trading Organization plc, for the year 2024.

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 October 2024 to 31st December 2024.

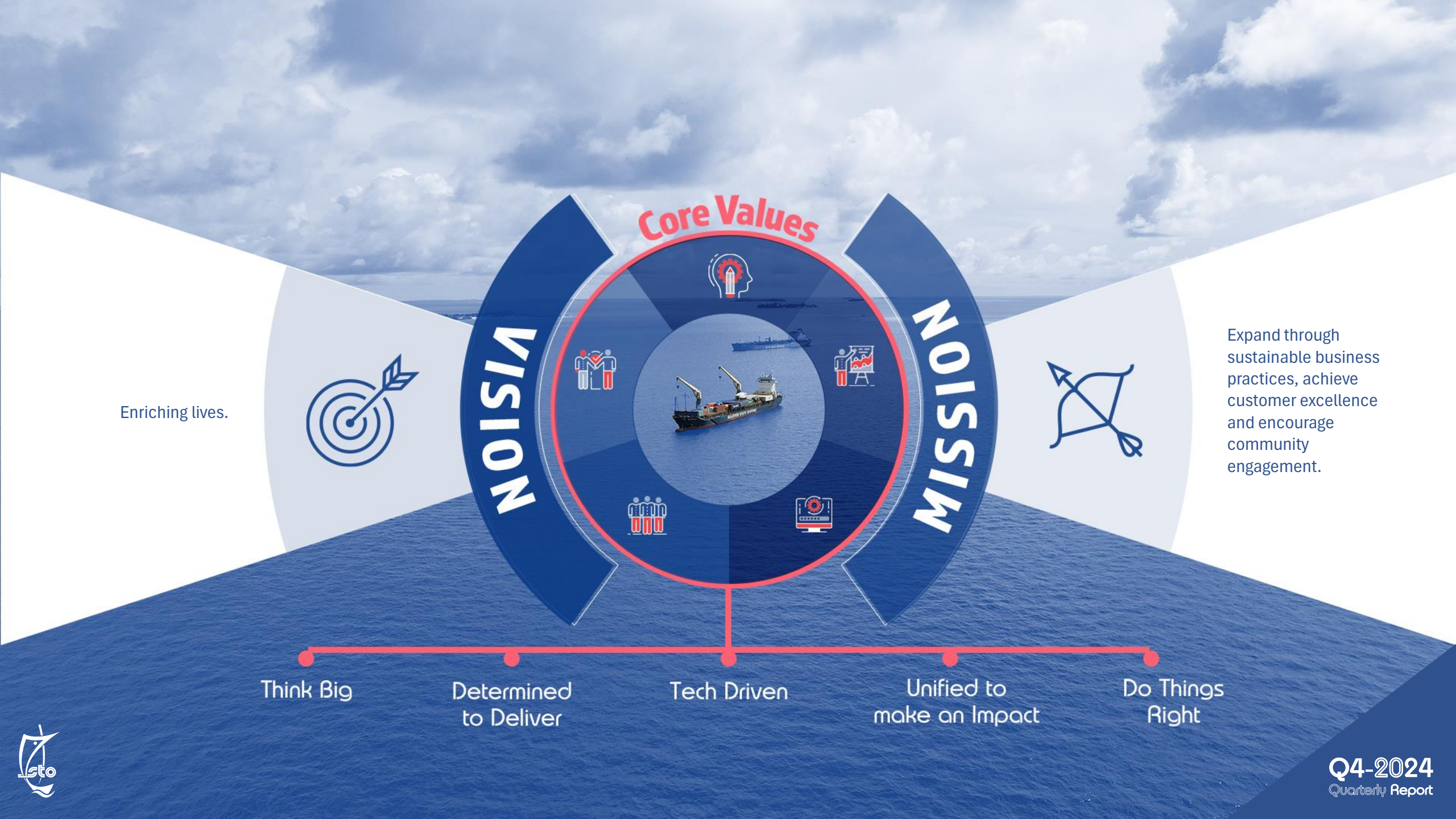
This report was published on 30th January 2025.



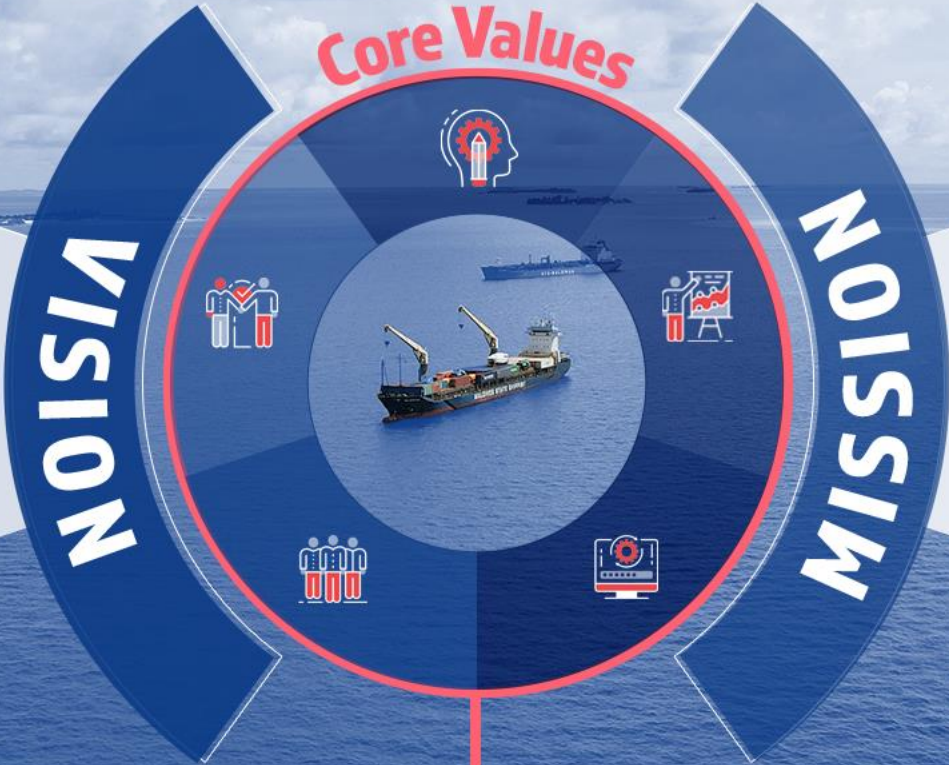
Table of Contents

5	Key Financial Figures
6	Our People, Our Pride
7-8	STORC Events
9	Corporate Events
10	Marketing and Promotional Events
11	Major CSR and Sponsor activities
12	Shareholding Details
13	Share Performance
14	The Board of Directors and Committees
15	Board Activities
16	Major Board Decisions
17	Board and Board Committee Attendance
18	Compliance to Governance Statement
19	Financial Highlights of this Quarter
20	Income Statement
21-22	Balance Sheet
23-24	Cashflow Statement
25	Statement of Equity





Core Values



Enriching lives.



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



Think Big

Determined to Deliver

Tech Driven

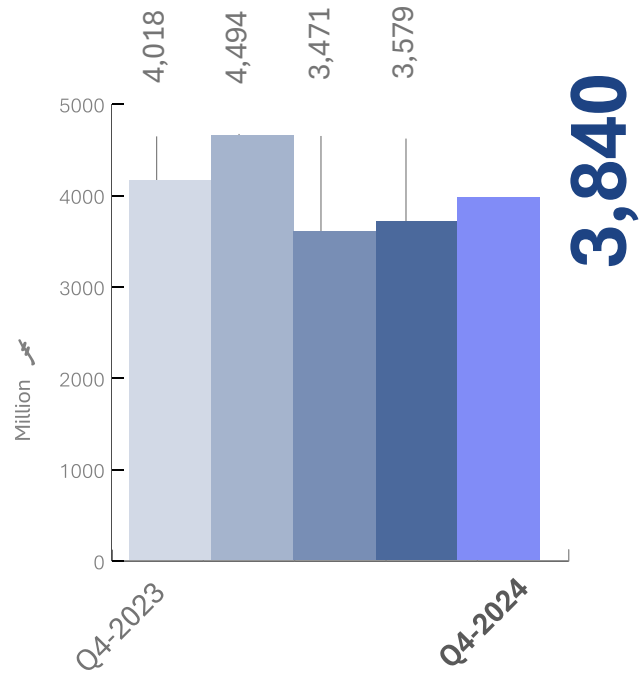
Unified to make an Impact

Do Things Right

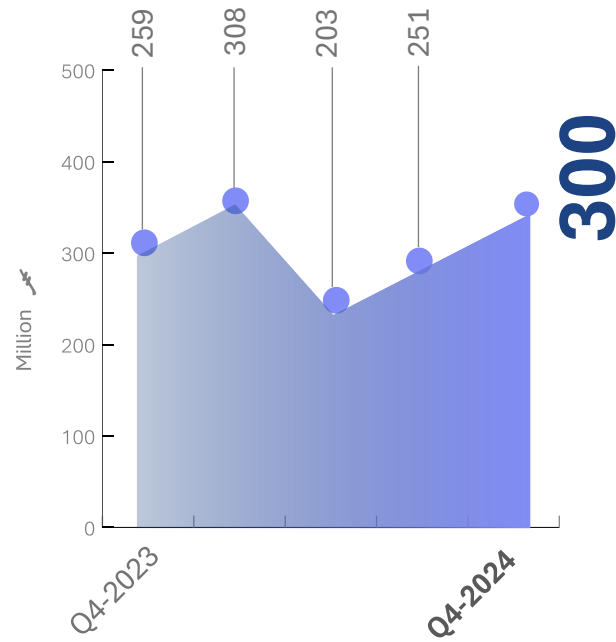


Key Financial Figures

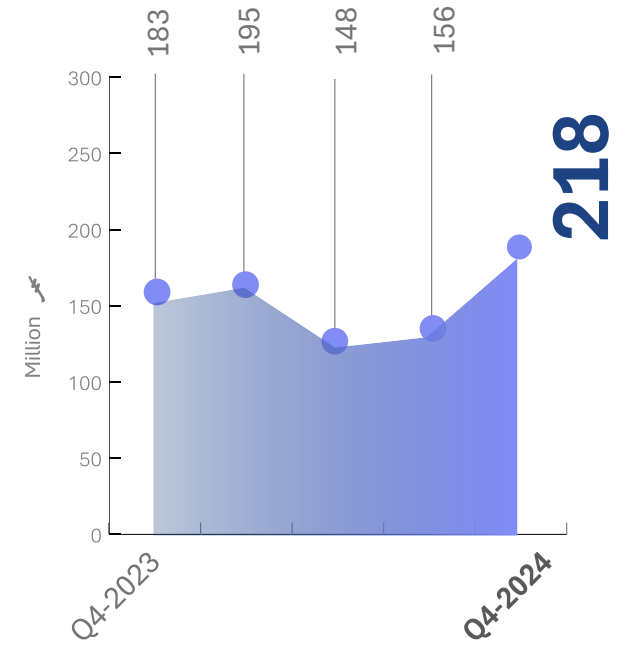
Revenue



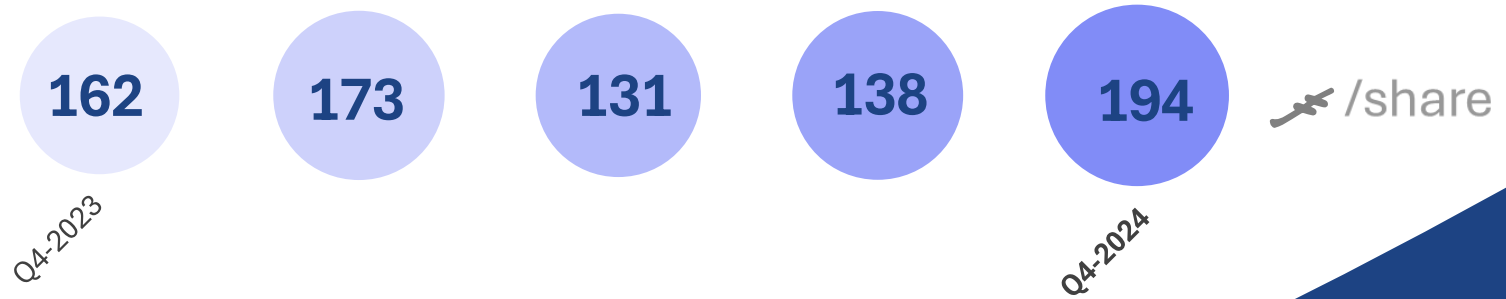
Operating Profit



Net Profit



Earnings per Share





1433 1484 63%

875 885 37%

1869 1890 80%

439 480 20%

Q3/2024

Q4/2024

A total of 312 trainings were facilitated for staff, which contributed to MVR 1.9 million in spending.





KULHUDHUFUSHI ZIGZAG TOURNAMENT 2024

STO Kulhudhufushi Shop and Pharmacy staff came together and participated in the annual zig zag inter office futsal tournament held in kulhudhufushi.



INTER-OFFICE VOLLEY TOURNAMENT

STO participated in Mercantile Inter-Office Volleyball Championship 2024.



STORC DHEKUNU FOARI EVENT

STORC Dhekunu Foari was successfully held for the staff of Addu and Fuvahmulah, attracting over 150 participants.



INTERDEPARTMENT FUTSAL TOURNAMENT 2024

After a long break, the much-anticipated Inter-departmental Futsal Challenge began on November 28th, bringing together over 500 staff members in a highly successful event.



FISHERMAN'S DAY MASRACE

STORC participated in the Fisherman's Day Masrace, an event open to offices and public companies, and achieved an impressive 3rd place finish.



60th ANNIVERSARY FIESTA

STORC, in collaboration with HR and Corporate Marketing Communications, successfully hosted the STO 60th Anniversary Fiesta, bringing together over 450 staff members.



PARTICIPATED IN THE NATIONAL SKILLS AND CAREER EXPO 2024

STO participated in the national skills and career expo organized by Ministry of Education.



CELEBRATED THE 60TH ANNIVERSARY

STO celebrated its 60th Anniversary on the 20th of December 2024.



DISCONTINUE ACQUISITION OF SHARES IN FENAKA

STO decided to discontinue the works being carried out regarding acquisition of shares in Fenaka, following the directive issued by the Ministry of Finance, on 24th November 2024.



INAUGURATION OF SKID PROJECT

On 7th November 2024, His Excellency President Mohamed Muizzu inaugurated a project to establish fuel storage facilities in all atolls, ensuring affordable fuel availability for fishermen across the country at base rates through STO.



PARTICIPATING IN THE HEALTH EXPO 2024

STO Healthcare Solutions participated in the Health Expo 2024 organized by Ministry of Health.



LAUNCHING OF NEW PRODUCTS

STO, in partnership with AstraZeneca, has introduced two groundbreaking respiratory health products to the Maldives: Symbicort Turbuhaler and Pulmicort Respules.



SUSTAINABLE SUCCESS WITH CUSTOMER AWARD

STO received the Sustainable Success with Customers Award at the Kone Distributor Conference 2024. This recognition is a testament to STO's pioneering efforts, exemplified by the introduction of the first ever touch free elevator to Maldives.



NEXUS OF CARE SYMPOSIUM

Together with representatives from major hospitals, STO held the 1st Nexus of Care symposium, driving a revolution in healthcare across the Maldives, focusing on greater efficiency, sustainability, and elevated patient care.

Major CSR and Sponsor Activities



Sustainable cities and communities

- We made contributions to building and renovating infrastructure in the islands by providing cement, other construction materials, paint and appliances .
- There were 2 sponsors provided which were above MVR100,000. They are;
 - (1) Providing concrete for the renovation of parking area at Dharubaaruge (MVR311,911.38) and
 - (2) Provision of support to the Ministry of Housing, Land, and Urban Development following the office fire incident by supplying office equipment and other necessary apparatus (MVR 1,525,059.18).



Education & Skill Development

- We made contributions to schools and other educational institutions by providing computer systems, supporting various upskilling programs, and offering infrastructure developments and educational workshops.



Good Health & Well-being

- We made contributions to health and well-being initiatives by contributing to the promotion of active lifestyles in collaboration with sports institutions and raising awareness about physiotherapy in coordination with hospitals.

11 SUSTAINABLE CITIES AND COMMUNITIES



4 QUALITY EDUCATION



3 GOOD HEALTH AND WELL-BEING

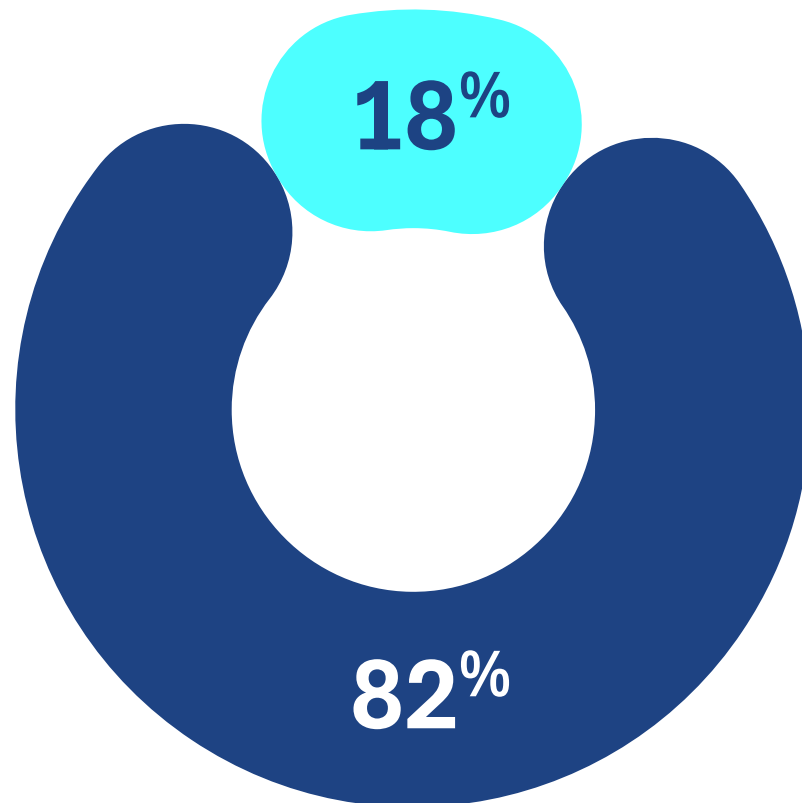


Shareholding Details

Authorized Capital
100,000,000

Paid Up Capital
56,345,500

Premium
27,814,500



Public

207,041

Shares @

 **50.00** Each,
amounts to
 **10,352,050**

Government

919,869

Shares @

 **50.00** Each,
amounts to
 **45,993,450**



Share Performance

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
Lowest Trading Price (MVR)	1,091	1,055	1,000	1,181	1,150
Highest Trading Price (MVR)	1,100	1,150	1,185	1,500	1,500
Last Trading Price (MVR)	1,098	1,075	1,185	1,185	1,500
No. of Trades	6	8	20	9	10
No. of Securities Traded	25	194	306	385	319
Value of Securities Traded	27,415	213,395	359,456	508,350	384,410
Weighted Average Trade Price (WATP)	1,097	1,100	1,175	1,320	1,205
Market Capitalization (MVR in millions)	1,237	1,211	1,335	1,335	1,690
Dividend Yield %	7	7	6	6	4
Earnings Per Share (EPS in MVR)	194	138	131	173	162
Price Earning Ratio	5.67	7.77	9.03	6.85	9.26

- Dividend yield has been calculated based on dividend value of MVR 80, approved by the shareholders at the last Annual General Meeting held on 12th July 2024.
- Last trade for Quarter 4 was made on 29th December 2024.



Board of Directors and Committee membership

- Directors were last appointed to the Board, at the Annual General Meeting held on 12/7/2024.
- Members were re-elected to Board Committees at the Board Meeting held on 12/7/2023.
- Mohamed Murad resigned from Board on 09/01/2025.

Shimad Ibrahim



**Chief Executive Officer /
Managing Director**
Executive Director
(Representing Gov)

Amir Mansoor



Chairman
Independent, Non-Executive
Director
(Representing Gov)

Mohamed Nizam



Chief Financial Officer
Executive Director
(Representing Gov)

Mohamed Ahsan Saleem



**Independent, Non-
Executive Director**
(Representating public
shareholders)
Chairman
Audit & Risk Committee
Member
Governance & Sustainability
Committee

Mohamed Murad



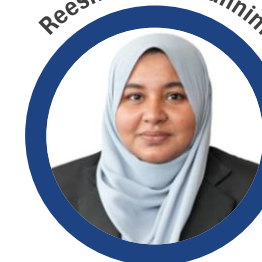
**Non-Independent, Non-
Executive Director**
(Representing Gov)
Member
Governance &
Sustainability Committee
Member
Audit & Risk Committee
Member
Nomination &
Remuneration Committee

Dhaanish Mohamed Amen



**Independent, Non-
Executive Director**
(Representing Gov)
Chairman
Governance &
Sustainability Committee
Member
Audit & Risk Committee
Member
Nomination &
Remuneration Committee

Reesha Abdul Munnim



**Independent, Non-
Executive Director**
(Representing Gov)
Chairperson
Nomination &
Remuneration Committee
Member
Governance &
Sustainability Committee



Board Activities

The Articles of Association of STO stipulate that the Board should consist of 7 directors, including 2 executive directors and 5 non-executive directors, with the majority being independent. Currently, the Board includes 1 female director.

At the Annual General Meeting held recently on 12th July 2024, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. Appointed directors and their positions are given on page 14. Mr. Mohamed Murad resigned from the Board on 09th January 2025 and currently as of 30th January 2025, there are 6 members 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 12).

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

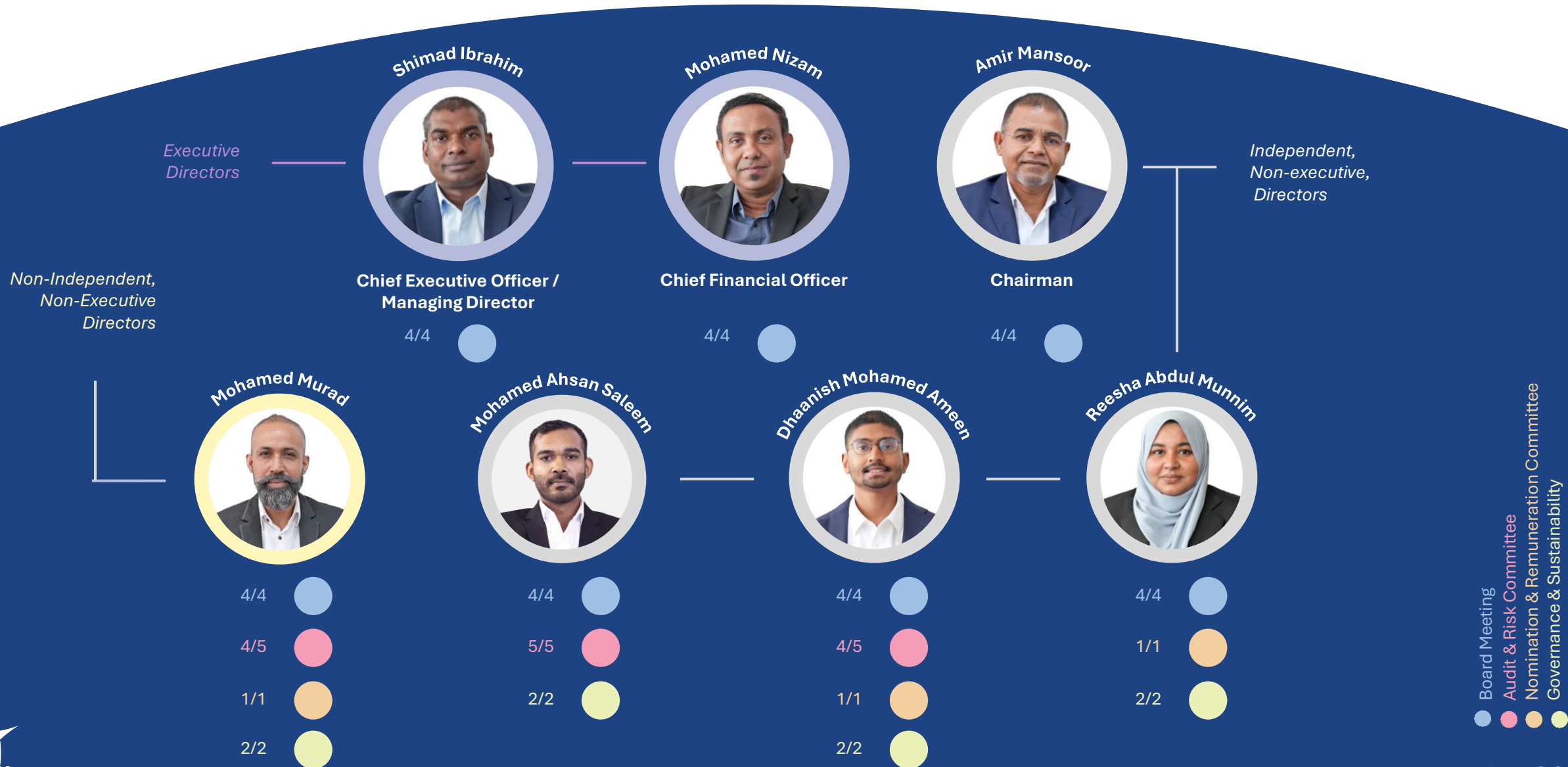


Major Board Decisions

- Approved to proceed with the Service Center renovation project.
- Approved to proceed with tender process of the multipurpose commercial building project.
- Organization structure was revised.
- Changes were made to the board of directors of subsidiaries.
- It was decided to discontinue the work being done for the acquisition of Fenaka.
- Approved to purchase vessels to ensure fleet optimization.



Board & Board Committee Attendance



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.

The Company has also complied with the provisions of its internal policies and procedures which govern its day-to-day operations.

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

Revenue

3,840

(in millions) MVR
Q3/2024 MVR 3,579 m

Total Expenses

373

(in millions) MVR
Q3/2024 MVR 365 m

Net Profit

218

(in millions) MVR
Q3/2024 MVR 156 m

Earnings per Share

194

Q3/2024 MVR 138 per share

Net Asset per Share

4,375

In MVR
Q3/2024 MVR 4,188

Cash Flow per Share

189

In MVR
Q3/2024 MVR (591)

Asset Cover Available

2.09

Q3/2024 2.15

Debt Equity Ratio

1.78

Q3/2024 1.74

Debt Service Cover Ratio

0.88

Q3/2024 0.95

Interest Service Cover Ratio

2.46

Q3/2024 2.53

Reserves

4,846

(in millions) MVR
Q3/2024 4,635

Net Worth

4,930

(in millions) MVR
Q3/2024 4,719

Income Statement

	2024	2023	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
Revenue	15,384,786,960	16,373,104,633	3,840,441,658	3,579,450,008	3,471,021,997	4,493,873,297	4,018,033,229
Cost of Sales	(13,023,607,872)	(13,677,614,013)	(3,203,443,315)	(2,987,902,225)	(2,955,612,101)	(3,876,797,285)	(3,495,701,746)
Gross Profit	2,361,179,089	2,695,490,619	636,998,343	591,547,783	515,409,896	617,076,012	522,331,483
Other Operating Income	116,070,526	113,283,300	35,884,700	24,470,582	24,376,956	30,749,620	44,672,201
Selling and Marketings Costs	(348,056,192)	(592,107,176)	(53,562,776)	(103,212,228)	(94,993,080)	(95,720,385)	(24,452,923)
Administrative Costs	(1,059,400,018)	(924,202,653)	(319,479,003)	(260,053,231)	(239,082,261)	(240,785,523)	(280,800,270)
Other Operating Expenses	(8,198,499)	(15,805,469)	-	(2,034,128)	(2,420,750)	(3,743,621)	(2,855,941)
Operating Profit	1,061,594,906	1,276,658,621	299,841,265	250,718,778	203,290,761	307,576,103	258,894,552
Finance Costs	(249,795,178)	(279,882,975)	(97,641,877)	(53,098,598)	(26,290,506)	(72,764,197)	(98,102,288)
Profit Before Tax	811,799,728	996,775,646	202,199,388	197,620,179	177,000,255	234,811,906	160,792,264
Income Tax	(94,633,736)	(178,476,697)	15,904,471	(41,691,947)	(29,052,690)	(39,793,570)	21,804,037
Profit After Tax	717,165,992	818,298,949	218,103,859	155,928,232	147,947,565	195,018,336	182,596,301
Earnings per share	636	726	194	138	131	173	162

- Share of revenue comprises 73% of fuel revenue and 27% of non-fuel revenue.



Balance Sheet

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	2,478,648,690	2,414,368,246	2,375,648,495	2,257,097,028	2,208,694,071
Investment in Subsidiaries	256,297,041	256,297,041	284,899,650	284,899,650	284,899,650
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	125,600,800	63,920,800	2,240,800	2,240,800	2,240,800
Investments	66,103	82,627	416,602	750,577	1,084,552
Deferred Tax Asset	178,636,992	134,500,446	134,500,446	134,500,446	134,500,446
Right-of-use Assets	340,945,885	176,581,288	176,581,288	176,581,288	176,581,288
Lease receivable	79,002,781	85,097,843	91,031,993	96,809,478	102,434,433
Other financial investments	1,287,104,000	824,970,000	1,326,120,000	1,326,120,000	1,017,720,000
Total Non-Current Assets	4,761,569,558	3,971,085,558	4,406,706,541	4,294,266,533	3,943,422,506
CURRENT ASSETS					
Inventories	1,289,227,709	1,086,828,475	1,119,112,658	1,051,164,384	1,452,174,189
Trade and Other Receivables	5,983,451,577	6,018,063,224	5,854,912,949	5,793,372,135	5,413,959,136
Other financial investments	1,553,703,780	1,785,170,000	1,439,250,000	1,308,180,000	912,657,000
Cash and Cash Equivalents	122,536,577	47,819,228	158,387,744	187,174,471	429,293,918
Total Current Assets	8,948,919,643	8,937,880,926	8,571,663,351	8,339,890,991	8,208,084,244
Total Assets	13,710,489,202	12,908,966,484	12,978,369,891	12,634,157,523	12,151,506,750
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	1,361,816,824	1,318,196,052	1,287,010,405	1,257,967,550	1,218,436,257
Retained Earnings	3,484,594,403	3,317,082,338	3,282,492,552	3,166,321,131	3,008,195,960
Total Equity	4,930,571,226	4,719,438,390	4,653,662,958	4,508,448,681	4,310,792,217



Balance Sheet (cont.)

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	885,487,683	581,197,529	1,027,582,041	1,049,648,130	1,070,651,922
CURRENT LIABILITIES					
Current Tax Liabilities	38,360,992	10,128,918	68,846,260	84,688,542	121,728,371
Lease Liabilities	351,785,239	201,192,587	201,192,587	201,192,587	201,192,587
Trade and Other Payables	4,021,833,324	3,999,947,117	4,573,937,534	3,944,741,706	3,899,194,504
Borrowings	3,482,450,738	3,397,061,945	2,453,148,512	2,845,437,875	2,547,947,147
Total Current Liabilities	7,894,430,293	7,608,330,566	7,297,124,893	7,076,060,710	6,770,062,609
Total Liabilities	8,779,917,975	8,189,528,094	8,324,706,934	8,125,708,841	7,840,714,531
Total Equity and Liabilities	13,710,489,202	12,908,966,484	12,978,369,891	12,634,157,523	12,151,506,750



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Mohamed Ahsan Saleem
Chairman of AR Committee



Cash Flow Statement

	2024	2023	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
Profit before tax	811,799,728	996,775,646	202,199,388	197,620,179	177,000,255	234,811,906	160,792,264
Adjustments for:							
- Depreciation & amortization	131,059,596	116,216,285	36,672,610	32,978,521	32,048,103	29,360,362	40,233,644
- Interest income	(100,245,992)	(18,191,174)	(23,517,873)	(34,084,566)	(27,979,370)	(14,664,183)	(7,738,669)
- Interest expense	412,764,035	323,660,475	121,985,773	99,203,361	101,424,653	90,150,248	104,470,650
- Dividend income	(54,399,800)	(8,000,000)	-	(9,900,000)	(44,499,800)	-	-
- Provision for impairment of receivables	72,984,561	296,755,967	25,479,890	23,944,701	6,054,064	17,505,906	(67,763,336)
- Provision for impairment of investments in shares	28,602,609	-	-	28,602,609	-	-	-
- Receivables written off	5,789,853	60,000	-	-	5,570,634	219,219	81,390,084
- Provision for slow and non-moving inventories	7,672,033	1,666,898	(15,760,178)	17,102,121	(2,013,054)	8,343,144	(3,698,275)
- Profit on disposal of property, plant and equipment	(213,487)	(2,319,997)	14,523	(67,101)	(140,712)	747	(121,828)
Changes in working capital:							
- Inventories	73,693,959	322,856,254	(186,639,056)	15,182,063	(65,788,166)	392,666,661	(323,452,340)
- Trade and other receivables	(985,401,118)	(324,141,128)	9,148,280	(186,761,001)	(188,965,977)	(618,822,421)	(152,146,748)
- Trade and other payables	494,517,463	277,406,684	165,737,679	(650,134,459)	618,172,362	279,161,394	446,489,064
	898,623,440	1,982,745,911	335,321,037	(466,313,571)	610,882,992	418,732,983	278,454,509
Cash flows from operating activities							
Interest paid	(412,764,035)	(323,660,475)	(121,985,773)	(99,203,361)	(101,424,653)	(90,150,248)	(104,470,650)
Income Tax paid	(224,317,553)	(183,798,344)	-	(100,409,290)	(46,997,947)	(76,910,316)	-
Net cash generated from / (used in) operating activities	261,541,852	1,475,287,092	213,335,264	(665,926,222)	462,460,392	251,672,419	173,983,859



Cash Flow Statement

	2024	2023	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
Cash flows from investing activities							
Purchases of property, plant and equipment and other financial assets- net	(424,346,423)	(477,295,719)	(259,237,112)	(65,697,021)	(18,200,828)	(81,211,461)	(128,411,030)
Sales / (purchases) of available-for-sale financial assets	(123,360,000)	-	(61,680,000)	(61,680,000)	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	(910,430,780)	(787,962,000)	(230,667,780)	155,230,000	(131,070,000)	(703,923,000)	(161,910,000)
Interest received	100,245,992	18,191,174	23,517,873	34,084,566	27,979,370	14,664,183	7,738,669
Dividends received	54,399,800	8,000,000	-	9,900,000	44,499,800	-	-
Net cash generated from / (used in) investing activities	(1,303,491,411)	(1,239,066,545)	(528,067,019)	71,837,545	(76,791,658)	(770,470,279)	(282,582,361)
Cash flows from financing activities							
Net proceeds from / (repayment of) borrowings	749,339,352	(429,952,320)	389,678,948	497,528,920	(414,355,452)	150,611,341	426,565,608
Dividends paid to shareholders	(14,438,635)	(14,888,864)	(229,843)	(14,008,758)	(100,009)	(100,025)	(174,281)
Net cash generated from / (used in) financing activities	734,900,717	(444,841,184)	389,449,105	483,520,162	(414,455,461)	150,511,316	426,391,327
Net increase / (decrease) in cash and cash equivalents	(307,048,841)	(208,620,637)	74,717,349	(110,568,516)	(28,786,727)	(368,286,543)	317,792,826
Cash, cash equivalents and bank overdrafts at beginning of the quarter	429,585,419	638,206,056	47,819,228	158,387,744	187,174,471	-	111,501,093
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	-	-	-	-	555,461,014	-
Cash, cash equivalents and bank overdrafts at end of the quarter	122,536,577	429,585,419	122,536,577	47,819,228	158,387,744	187,174,471	429,293,918



Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Adjusted balances as at 01st January 2024	56,345,500	27,814,500	1,218,963,883	3,010,306,463	4,313,430,345
Profit for the year	-	-	-	195,018,336	195,018,336
Transfer to general reserve	-	-	39,003,667	(39,003,667)	-
Balance as at 31st March 2024	56,345,500	27,814,500	1,257,967,550	3,166,321,131	4,508,448,681
Impact on reported profit due to audit adjustments	-	-	(546,658)	(2,186,631)	(2,733,288)
Adjusted balances as at 01st April 2024	56,345,500	27,814,500	1,257,420,892	3,164,134,501	4,505,715,393
Profit for the year	-	-	-	147,947,565	147,947,565
Transfer to general reserve	-	-	29,589,513	(29,589,513)	-
Balance as at 30th June 2024	56,345,500	27,814,500	1,287,010,405	3,282,492,552	4,653,662,958
Adjusted balances as at 01st July 2024	56,345,500	27,814,500	1,287,010,405	3,282,492,552	4,653,662,958
Profit for the year	-	-	-	155,928,232	155,928,232
Transfer to general reserve	-	-	31,185,646	(31,185,646)	-
Dividends	-	-	-	(90,152,800)	(90,152,800)
Balance as at 30th September 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Balances as at 01st October 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Profit for the year	-	-	-	218,103,859	218,103,859
Remeasurement of retirement benefit liability (OCI)	-	-	-	(6,971,023)	(6,971,023)
Transfer to general reserve	-	-	43,620,772	(43,620,772)	-
Balance as at 31st December 2024	56,345,500	27,814,500	1,361,816,824	3,484,594,403	4,930,571,226



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,
Male' 20345
Republic of Maldives
Call Centre: 1422
Email: info@sto.mv
Website: sto.mv



PEOPLE'S CHOICE