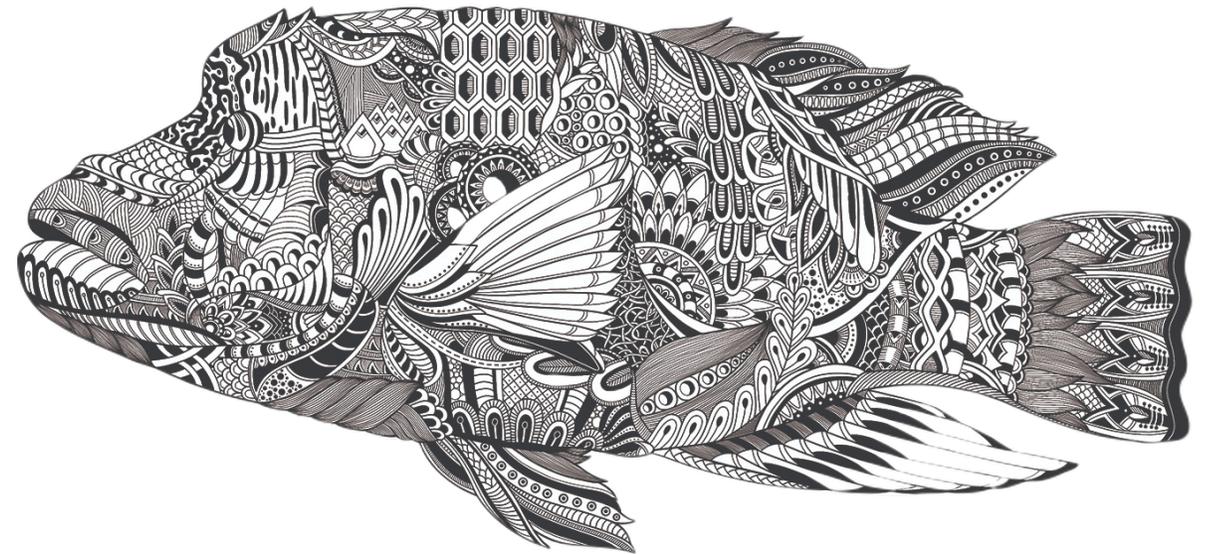


Quarterly Report

04-2021

State Trading Organization plc





This is the fourth quarter report of State Trading Organization plc. for the year 2021.

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 and the Securities (Continuing Disclosure Obligation of Issuers) Regulation 2019.

This report includes events for the period from 01st October 2021 to 31st December 2021.

This report was published on 27th January 2022.



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Vision

Enriching lives through expansion and accessibility

Mission

Lead through expansion of existing businesses, diversification, exploring new possibilities and entering into new ventures.

Explore beyond our borders, expand our markets and establish ourselves as an international player, respected by the international business community.

Ensure accessibility with our presence nationwide; offer peace of mind and assurance to the public of uninterrupted provision and affordability of essential goods and services and those that contribute to a fulfilling modern lifestyle.

Build a skilled workforce by investing in human development; build our competencies, to achieve sustainable and unhindered growth and fulfil our vision.

Values

Progressive

Respectful

Innovative

Accessible

Caring



Key Financial Figures

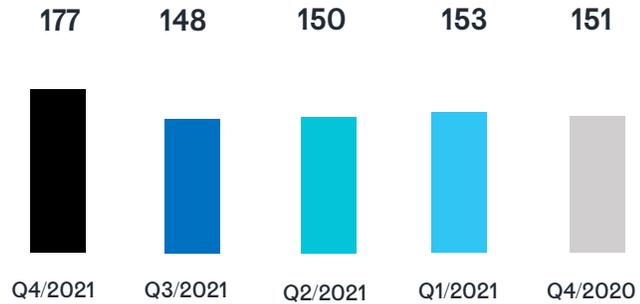
Total Revenue

In Millions, MVR



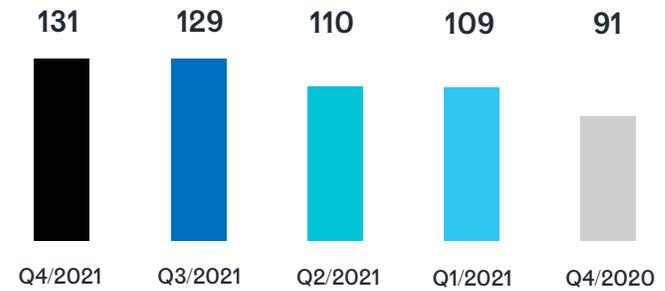
Operating Profit

In Millions, MVR



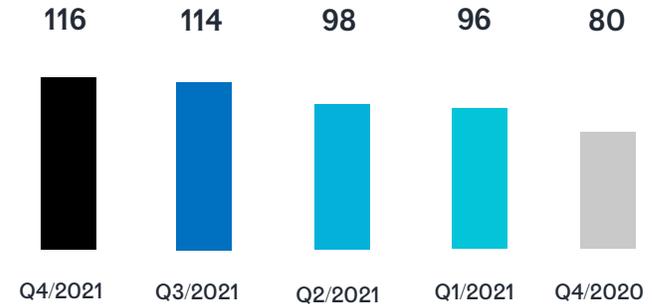
Net Profit

In Millions, MVR



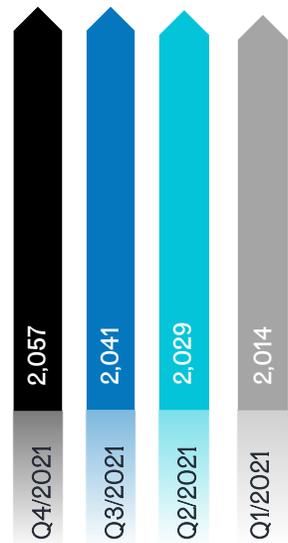
Earning per Share

In MVR

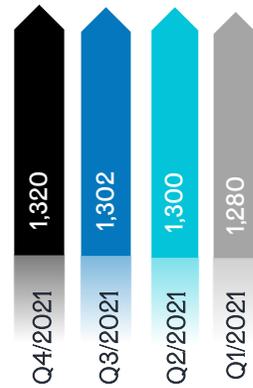


Our People, Our Pride

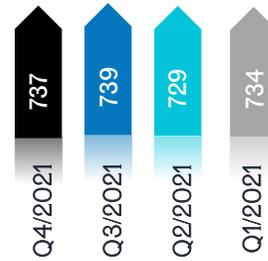
Total Employees



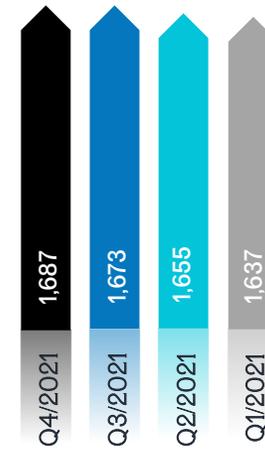
Male Employees



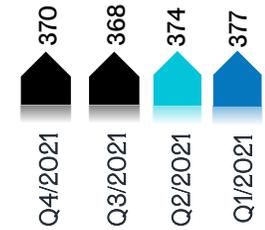
Female Employees



Local Employees



Foreign Employees



STORC Activities

Inter-house Handball Tournament



Biggest Loser Program held for Staff, in association with TFG



Fuvahmulah Mas Reys

STO Fuvahmulah shop participated in Mas Reys organized by Mahaldheeb Fuvahmulah Medical.



Havaru Office Futsal Tournament

STO Thinadhoo Shop staff participated in this tournament.



Inter-house Clubhouse Tournament

Inter house Carrom & Digu tournaments were held from 27th November to 1st December 2021.



STORC Activities

Club Maldives Cup 2021

STO Recreation Club participated and made it through to Quarter Finals at the Club Maldives Cup 2021.



A new STORC Team was elected through staff vote, for 2022-2023.

STORC TEAM FOR 2022-2023

 MR. AHMED SHIFAN CHAIRPERSON	 MS. MARIYAM NUZLA VICE-CHAIRPERSON				
 AMINATH SHURUFA SECRETARY	 MOHAMED SHAHAD GENERAL SECRETARY	 MAHA ADAM TREASURER			
 NOOR AHMED EXCO MEMBER	 ABDUL MAJID AHMED EXCO MEMBER	 MOHAMED HUSHAM EXCO MEMBER	 AHMED SOFWAN EXCO MEMBER	 UNAIS AHMED EXCO MEMBER	 MOHAMED MUAZ EXCO MEMBER

STO RECREATION CLUB
unity leadership discipline

Dive Courses held for Staff



Cake Courses held for Staff



Corporate Events

Inauguration of Agricenter in AA.Thoddo

STO Agricenter commenced its services on 14th October 2021.



Distribution of Ambulances to Local Islands

The first batch of Ambulances were dispatched to the Islands on 13th October 2021. This project is carried out under an MOU signed between STO and Ministry of Health. The second batch was dispatched on 29th November 2021.



Corporate Events

Maiden Call of MV.MSS Galena at Maldives Ports Limited

MV.MSS Galena made her maiden Call at Male' Commercial Harbor on 23rd November 2021. This is the first cargo ship owned by the Maldives State Shipping Ltd.



Launching ceremony of STO Calendar 2022

STO Calendar 2022 was launched on 18th December 2021. This event was conducted together with fun activities organized for children.



Corporate Social Responsibility

Teachers' Day Celebration

STO gifted gift vouchers to the Teachers in Male region on Teacher's Day 2021.



Advance life Support and Critical Care Training

STO Medical Services conducted "Advance life support and critical care" training for the Doctors and Nurses in Addu Equatorial Hospital and Fuvahmulah Hospital.



Corporate Social Responsibility

Donation of Influenza Vaccine to Fiyavathi

STO donated Influenza Vaccines to Fiyavathi on 25th October 2021.



World diabetes Day Symposium 2021

To Celebrate World Diabetes Day 2021, STO conducted a Diabetes Symposium in Fuvahmulah.



STO Top Achiever's Award 2019

STO Top Achiever's Award 2019 was conducted on 18th November 2021. This event was conducted to celebrate the top students of O'level exam in the Maldives.



Marketing Events

Maldives Living Expo 2021

STO took part in Maldives Living Expo 2021 which was held at Central Park Hulhumale from 18th November 2021 till 20th November 2021. The event was a success with STO showcasing its finest brands, Hitachi, Makita, Kone and Nippon.



STO Aharee Sale

On STO's 57th Anniversary, STO held a special one-day sale for its customers. The sale held on 20th December 2021 was carried out at STO Supermart, STO Home Improvement and at STO Regional Outlets.



Ekula Mikula Sale

A special promotion for Nippon Paint was held from 12th December 2021 to 12th January 2022.



Marketing Events

Breast Cancer Awareness Month

An online session was held on creating awareness on breast cancer, for nurses of Oncology Department at IGMH



World Stroke Day

A public event was held in Hulhumale Central Park, to create awareness on World Stroke Day 2021.



World Diabetes Day Awareness Campaign

World Diabetes Day is the primary global awareness campaign focusing on diabetes mellitus and is held on 14 November each year.



Share Performance

	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020
Lowest Trading Price (MVR)	580	580	550	700	455	515	700	600
Highest Trading Price (MVR)	581	581	552	700	700	520	700	500
Last Trading Price (MVR)	581	581	550	700	455	520	700	510
No. of Trades	-	2	2	2	4	2	1	7
No. of Securities Traded	-	19	50	28	726	150	1	180
Value of Securities Traded	-	11,030	27,560	19,600	335,450	77,750	700	93,335
Weighted Average Trade Price (WATP)	581	581	551	700	462	518	700	518
Market Capitalization (MVR in millions)	655	655	620	789	513	586	789	610
Dividend Yield %	10	10	11	8	13	11	8	11
Earnings Per Share (EPS in MVR)	116	114	98	96	80	89	93	104
Price Earning Ratio	5	5.09	5.63	7.26	5.66	5.84	7.52	5.03

* Dividend yield has been calculated based on dividend value of MVR 60.00, approved by the shareholders at the last Annual General Meeting.

** (Last Trade on 06/09/2021. There was no trade made in Q4)

The Board of Directors

* Members were last appointed to the Board, at the Annual General Meeting held on 31/05/2021.

* Members were re-elected to Board Committees on 15/06/2021.



Hamid Nasheed Mohamed
Chairman,
Non-Executive, Independent Director



Husen Amru Mohamed Rashad
Chief Executive Officer & Managing Director
Executive Director



Mohamed Nizam
Chief Financial Officer
Executive Director



Shimad Ibrahim
Non-Executive, Independent Director
Chairman of AR Committee
Member of CG Committee



Aminath Rushma
Non-Executive, Independent Director
Chairperson of CG Committee
Member of AR and NR Committee
(Director elected to represent public shareholders)



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 CG Committee

Board Committees

Audit & Risk Committee



Shimad Ibrahim
Chairman

Nomination & Remuneration Committee



Gais Ismail
Chairman

Corporate Governance & Compliance Committee



Aminath Rushma
Chairperson



Aminath Rushma
Member



Ismail Zumayl Rasheed
Member



Gais Ismail
Member



Aminath Rushma
Member



Ismail Zumayl Rasheed
Member



Shimad Ibrahim
Member



Gais Ismail
Member

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.

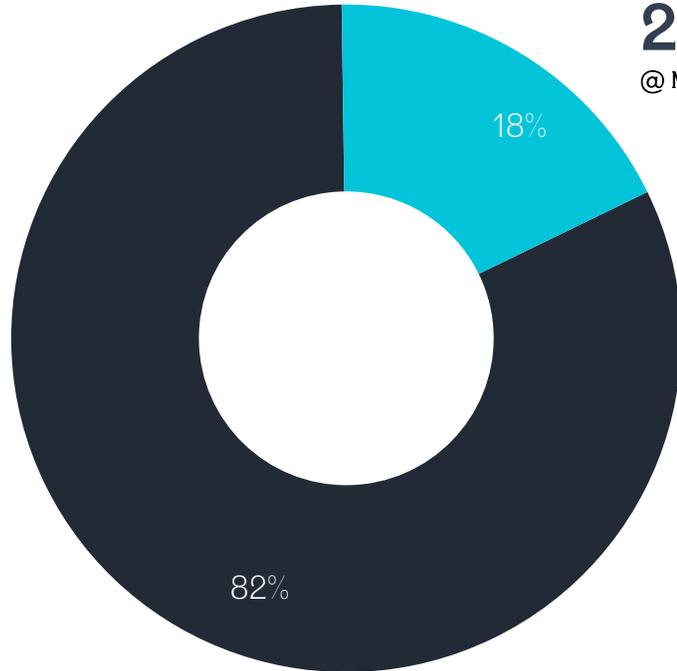
At the Annual General Meeting held on 31st May 2021, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. Appointed directors and their positions are given on page 16.

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 19)

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 MVR10,352,050

Government
919,869 shares
@ MVR50.00 each, amounts to MVR45,993,450

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

Major Board Decisions

- Approved to go ahead with LS Retail project implementation.
- Approved to purchase a Bulk Carrier Vessel, to facilitate with MSS operations.
- Approved Q3 Report for publication.
- Discussed on the financial capacity of the Company and dollar requirements for 2022.
- Approved to adopt changes imposed by the Minimum Wage Act, effective 01st December 2021, making STO the first Company to adopt this Act.
- Approved Budget 2022
- Approved strategic plan for 2022.

Board and Board Committee Attendance

	Board Meeting	Audit and Risk Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Hamid Nasheed Mohamed Chairman	4/4			
Husen Amru Mohamed Rashad CEO/MD	4/4			
Mohamed Nizam CFO/Executive Director	4/4			
Shimad Ibrahim Board Member Chairman of AR Committee Member of CG Committee	4/4	3/3		1/1
Gais Ismail Board Member Chairman of NR Committee Member of CG Committee Member of AR Committee	2/4	1/3		0/1
Ismail Zumayl Rasheed Board Member Member of NR committee Member of AR Committee	4/4	3/3		
Aminath Rushma Board Member Chairperson of CG Committee Member of AR Committee Member of NR Committee	4/4	3/3		1/1

*(Low attendance due to medical leave)



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.

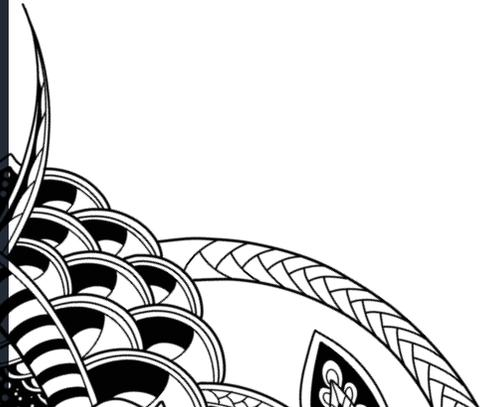
STO believes that the governance arrangements adopted by STO Group are reflective of a high performing, well governed organization. These arrangements enable the Board and Management to make well informed decisions, provide appropriate accountability and transparency, and establish the proper culture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

The Board regularly reviews the Company's corporate governance framework, policies and practices to ensure at a minimum that they meet the expectations of our shareholders and evolve in line with the Corporate Governance Code of Capital Market Development Authority and our own internal processes and practices.

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

Total Revenue

3,295

(in millions) MVR
Q3/2021 MVR 2,520 m

Total Expenses

253

(in millions) MVR
Q3/2021 MVR 251 m

Net Profit

131

(in millions) MVR
Q3/2021 MVR 129 m

Earning per Share

116

in MVR
Q3/2021 MVR 114

Net Asset per Share

2,590

In MVR
Q3/2021 MVR 2,482

Cash Flow per Share

291

MVR
Q3/2021 MVR 165

Asset Cover Available

2.19

Q3/2021 2.18

Debt Equity Ratio

1.92

Q3/2021 1.59

Debt Service Cover Ratio

0.78

Q3/2021 0.85

Interest Service Cover Ratio

4.65

Q3/2021 5.73

Reserves

2,835

(in millions) MVR
Q3/2021 MVR 2,713 m

Net Worth

2,919

(in millions) MVR
Q3/2021 MVR 2,797 m

Debt Securities

	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020
Previous due date for the payment of interest/dividend	30.11.2021	31.08.2021	31.05.2021	28.02.2021	30.11.2020
Repayment of principal	23,749,643	23,441,968	23,138,278	22,838,522	22,542,650
Interest	2,611,324	2,919,000	3,222,690	3,522,446	3,818,318
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	28.02.2022	30.11.2021	31.08.2021	31.05.2021	28.02.2021
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 (unaudited)

	2021	2020	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020
Revenue	10,186,969,648	7,208,991,811	3,295,088,928	2,519,687,509	2,216,546,566	2,155,646,645	1,872,542,632
Cost of Sales	(8,679,070,254)	(5,798,675,978)	(2,897,681,150)	(2,144,501,799)	(1,843,441,039)	(1,793,446,266)	(1,499,667,584)
Gross Profit	1,507,899,394	1,410,315,833	397,407,778	375,185,710	373,105,526	362,200,380	372,875,048
Other Operating Income	91,878,788	70,643,304	31,998,294	23,338,576	21,821,561	14,720,357	30,062,417
	1,599,778,182	1,480,959,137	429,406,072	398,524,286	394,927,087	376,920,737	402,937,465
Selling and Marketing Costs	(225,283,752)	(278,502,955)	(67,252,091)	(50,045,026)	(62,266,027)	(45,720,608)	(78,380,387)
Administrative Costs	(742,004,874)	(691,445,331)	(184,705,204)	(199,708,724)	(180,777,804)	(176,813,142)	(171,770,022)
Other Operating Expenses	(4,671,012)	(2,613,452)	(550,936)	(753,463)	(1,772,888)	(1,593,725)	(1,842,939)
Operating Profit	627,818,543	508,397,399	176,897,841	148,017,073	150,110,369	152,793,261	150,944,116
Finance Costs	(57,094,175)	(76,985,985)	(22,757,018)	5,600,224	(17,048,086)	(22,889,295)	(35,455,514)
Profit Before Tax	570,724,369	431,411,414	154,140,823	153,617,296	133,062,283	129,903,967	115,488,602
Business Profit Tax Expense	(92,246,409)	(72,113,258)	(23,077,933)	(24,886,241)	(22,978,521)	(21,303,714)	(24,873,270)
Profit After Tax	478,477,960	359,298,156	131,062,890	128,731,055	110,083,762	108,600,253	90,615,332
Earnings per share Attributable to Equity holders of the Parent	425	319	116	114	98	96	80

Balance Sheet (unaudited)

	Q4/2021 (As at 31/12/2021)	Q3/2021	Q2/2021	Q1/2021	Q4/2020 (As at 31/12/2020)
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	1,685,860,078	1,696,281,698	1,717,324,724	1,752,774,065	1,757,883,151
Investment in Subsidiaries	157,107,425	157,107,425	157,107,425	157,107,425	122,639,380
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	6,044,043	3,130,391	4,141,833	5,583,333	7,528,197
Deferred Tax Asset	87,726,148	87,726,148	87,726,148	80,207,242	80,207,242
Right-of-use Assets	164,879,935	164,879,935	164,879,935	164,879,935	154,232,501
Trade and other Receivables	240,937,500	289,125,000	337,312,500	-	-
Total Non-Current Assets	2,360,063,196	2,415,758,664	2,486,000,632	2,178,060,067	2,139,998,538
CURRENT ASSETS					
Inventories	1,310,055,341	807,634,442	801,845,949	893,111,984	985,795,528
Trade and Other Receivables	3,788,135,640	3,254,825,070	3,099,256,643	3,473,940,890	3,169,133,740
Cash and Cash Equivalents	1,063,412,712	775,095,583	385,420,109	493,412,942	386,546,500
Total Current Assets	6,161,603,693	4,837,555,095	4,286,522,701	4,860,465,817	4,541,475,768
Total Assets	8,521,666,889	7,253,313,759	6,772,523,334	7,038,525,884	6,681,474,306
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	907,753,491	881,540,914	855,794,702	843,917,040	822,196,990
Retained Earnings	1,926,871,623	1,831,618,853	1,728,634,170	1,727,822,715	1,658,288,155
Total Equity	2,918,785,115	2,797,319,767	2,668,588,873	2,655,899,755	2,564,645,144

Balance Sheet (unaudited) continued..

	Q4/2021 (As at 31/12/2021)	Q3/2021	Q2/2021	Q1/2021	Q4/2020 (As at 31/12/2020)
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	368,582,041	391,197,773	466,160,534	131,161,034	155,538,197
Current Liabilities					
Current Tax Liabilities	52,066,617	28,988,684	61,786,487	46,912,318	57,148,253
Lease Liabilities	179,373,306	179,373,306	179,373,306	179,373,306	159,087,803
Trade and Other Payables	2,994,046,863	1,957,951,780	1,752,146,993	1,653,826,670	1,883,964,969
Borrowings	2,008,812,947	1,898,482,450	1,644,467,141	2,371,352,800	1,861,089,940
Total Current Liabilities	5,234,299,734	4,064,796,220	3,637,773,927	4,251,465,095	3,961,290,965
Total Liabilities	5,602,881,775	4,455,993,992	4,103,934,461	4,382,626,129	4,116,829,162
Total Equity and Liabilities	8,521,666,889	7,253,313,759	6,772,523,334	7,038,525,884	6,681,474,306



Mohamed Nizam
Chief Financial Officer



Husen Amru Mohamed Rashad
Chief Executive Officer & Managing Director



Shimad Ibrahim
Chairman of AR Committee

Cash flow Statement (unaudited)

	2021	2020	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Profit before business profit tax	570,724,369	431,411,414	154,140,823	153,616,142	133,062,283	129,903,967
Adjustments for:						
- Depreciation & amortization	101,935,480	114,424,615	25,974,281	25,555,713	25,265,267	25,140,379
- Interest income	(4,406,990)	(2,937,986)	(1,350,517)	(736,106)	(1,182,983)	(1,137,384)
- Interest expense	117,076,241	137,807,784	38,018,215	25,834,356	28,207,226	25,016,443
- Dividend income	(54,900,767)	(57,901,733)	(14,999,900)	(29,900,867)	(10,000,000)	-
- Provision for impairment of receivables	30,579,233	116,566,740	11,660,157	5,495,723	10,038,796	3,384,557
- Provision for impairment of assets	12,737,508	-	-	-	12,737,508	-
- Receivables written off	381,605	-	-	-	381,605	-
- Provision for slow and nonmoving inventories	43,548,924	47,486,434	(2,062,449)	34,891,744	5,853,948	4,865,681
- Profit on disposal of property, plant and equipment	(209,498)	(17,814,049)	(25,741)	-	(160,132)	(23,625)
Changes in working capital:						
- Inventories	(405,335,035)	(77,683,323)	(500,358,451)	(40,681,577)	55,533,785	80,169,867
- Trade and other receivables	(901,061,440)	(175,445,075)	(371,903,654)	(111,862,712)	28,392,846	(60,185,424)
- Trade and other payables	1,118,954,201	274,470,686	1,026,784,425	206,846,789	20,844,588	(135,521,601)
	630,023,830	790,385,507	365,877,191	269,059,204	308,974,737	71,612,859
Cash flows from operating activities						
Interest paid	(117,076,241)	(137,807,784)	(38,018,215)	(25,834,356)	(28,207,226)	(25,016,443)
Business profit tax paid	(89,223,693)	(66,145,221)	-	(57,684,044)	-	(31,539,649)
Net cash generated from / (used in) operating activities	423,723,896	586,432,502	327,858,976	185,540,804	280,767,510	15,056,767

Cash flow Statement (unaudited) continued..

	2021	2020	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Cash flows from investing activities						
Purchases of property, plant and equipment - net	(30,870,497)	(24,622,627)	(15,526,921)	(4,512,849)	(2,393,302)	(8,437,587)
Loan to related parties	(127,793,225)	-	(127,793,225)	-	-	-
Sales / (purchases) of available-for-sale financial assets	-	(52,163,045)	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	-	-	-	-	159,571,562	(159,571,562)
Interest received	4,406,990	2,937,986	1,350,517	736,106	1,182,983	1,137,384
Dividends received	54,900,767	57,901,733	14,999,900	29,900,867	10,000,000	-
Net cash generated from / (used in) investing activities	(99,355,966)	(15,945,953)	(126,969,729)	26,124,124	168,361,243	(166,871,765)
Cash flows from financing activities						
Net proceeds from / (repayment of) borrowings	365,169,717	(285,383,397)	87,714,766	179,052,547	(386,290,334)	99,192,738
Dividends paid to shareholders	(12,676,963)	(10,800,716)	(286,884)	(1,042,002)	(11,259,690)	(88,387)
Net cash generated from / (used in) financing activities	352,492,754	(296,184,113)	87,427,882	178,010,545	(397,550,024)	99,104,351
Net increase / (decrease) in cash and cash equivalents	676,860,684	274,302,436	288,317,129	389,675,474	51,578,729	(52,710,647)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	386,552,028	112,249,592	775,095,583	385,420,109	333,841,381	386,552,028
Cash, cash equivalents and bank overdrafts at end of the quarter	1,063,412,712	386,552,028	1,063,412,712	775,095,583	385,420,109	333,841,381

Statement of Equity (unaudited)

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
Balances as at 1st October 2020	56,345,500	27,814,500	804,073,923	1,585,795,889	2,474,029,812
Profit for the year	-	-	-	90,615,332	90,615,332
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	18,123,066	(18,123,066)	-
Dividends	-	-	-	-	-
Balance as at 31st December 2020	56,345,500	27,814,500	822,196,990	1,658,288,154	2,564,645,144
Impact on reported profit due to audit adjustments	-	-	-	(17,345,642)	(17,345,642)
Adjusted balances as at 1st January 2021	56,345,500	27,814,500	822,196,990	1,640,942,513	2,547,299,503
Profit for the year	-	-	-	108,600,253	108,600,253
Transfer to general reserve	-	-	21,720,051	(21,720,051)	-
Dividends	-	-	-	-	-
Balance as at 31st March 2021	56,345,500	27,814,500	843,917,040	1,727,822,715	2,655,899,755
Impact on reported profit due to audit adjustments	-	-	(10,139,090)	(19,640,954)	(29,780,044)
Adjusted balances as at 1st April 2021	56,345,500	27,814,500	833,777,950	1,708,181,761	2,626,119,711
Profit for the year	-	-	-	110,083,762	110,083,762
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	22,016,752	(22,016,752)	-
Dividends	-	-	-	(67,614,600)	(67,614,600)
Balance as at 30th June 2021	56,345,500	27,814,500	855,794,702	1,728,634,170	2,668,588,873
Impact on reported profit due to adjustments	-	-	-	(161)	(161)
Adjusted balances as at 01st July 2021	56,345,500	27,814,500	855,794,702	1,728,634,009	2,668,588,712
Profit for the year	-	-	-	128,731,055	128,731,055
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	25,746,211	(25,746,211)	-
Balance as at 30th September 2021	56,345,500	27,814,500	881,540,914	1,831,618,853	2,797,319,767
Adjusted balances as at 01st October 2021	56,345,500	27,814,500	881,540,914	1,831,618,853	2,797,320,528
Profit for the year	-	-	-	131,062,890	131,062,890
Remeasurement of retirement benefit liability (OCI)	-	-	-	(9,597,542)	(9,597,542)
Transfer to general reserve	-	-	26,212,578	(26,212,578)	-
Balance as at 31st Dec 2021	56,345,500	27,814,500	907,753,491	1,926,871,623	2,918,785,115

Name of Company

State Trading Organization plc
Company Registration Number C-186/2001

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@stomaldives.net
Website: sto.mv



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.



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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.