

# Quarterly Report

03-2021

State Trading Organization plc



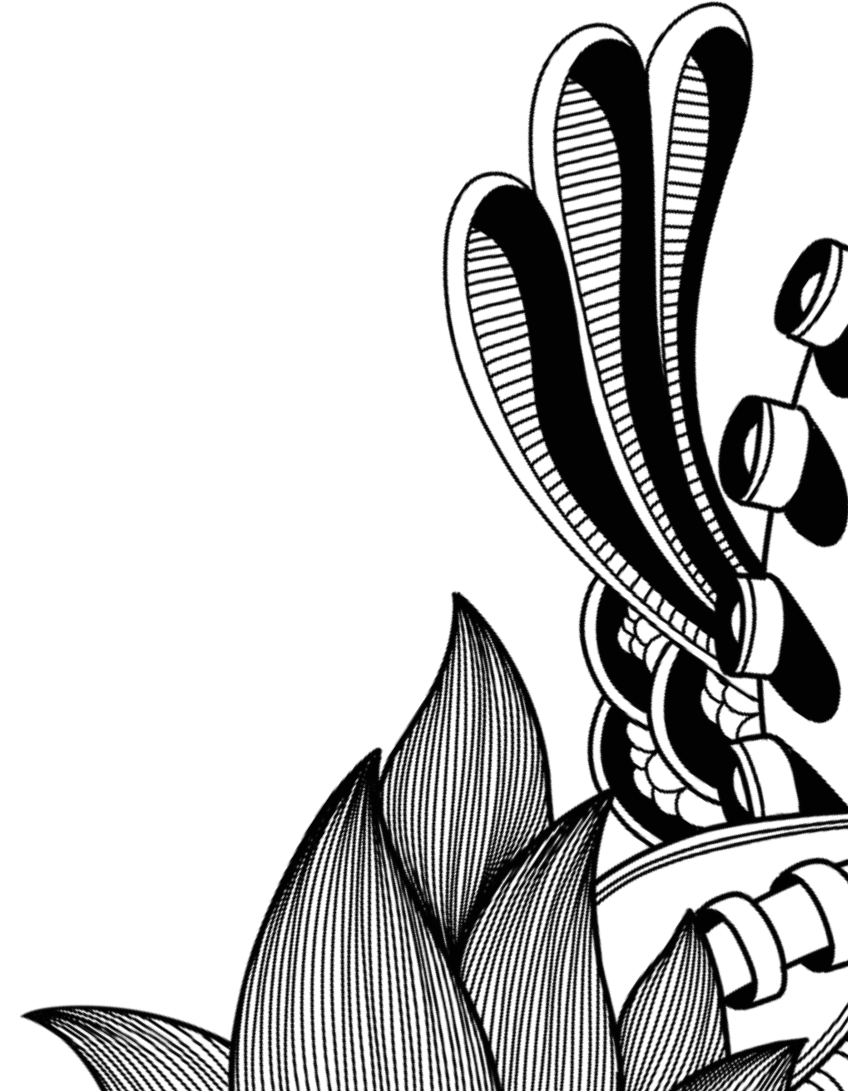


This is the third quarter report of State Trading Organization plc. for the year 2021.

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 01<sup>st</sup> July 2021 to 30<sup>th</sup> September 2021.

This report was published on 28<sup>th</sup> October 2021.



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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

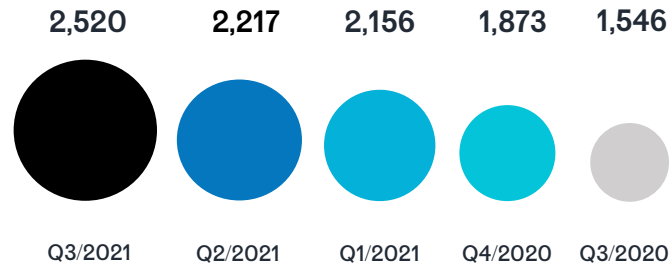
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# Key Financial Figures

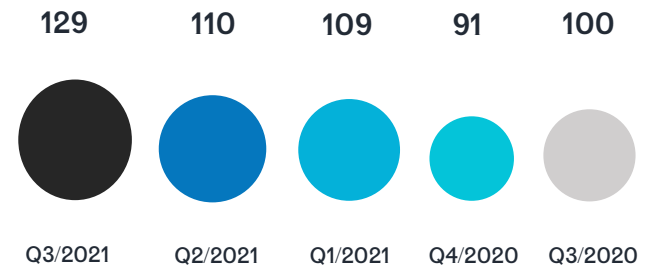
## Total Revenue

In Millions, MVR



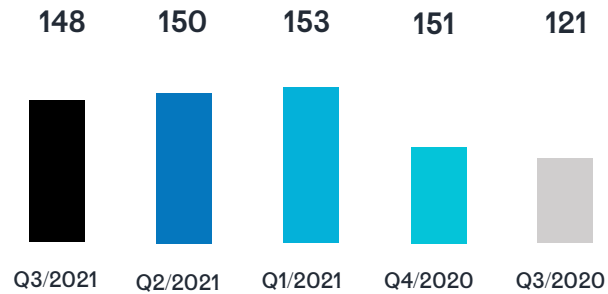
## Net Profit

In Millions, MVR



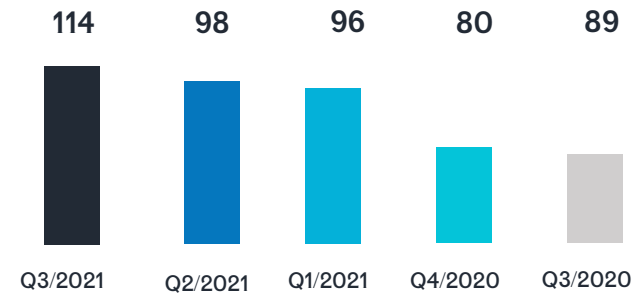
## Operating Profit

In Millions, MVR



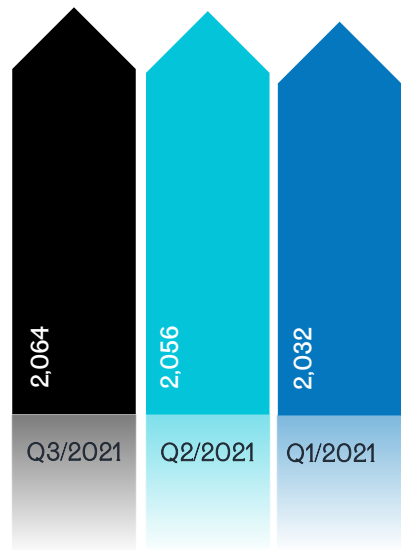
## Earning per Share

In MVR

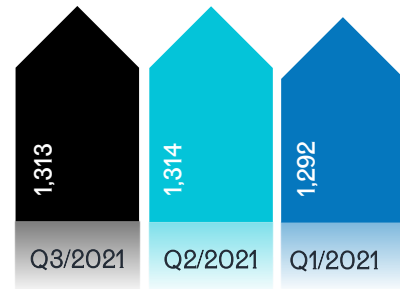


# Our People, Our Pride

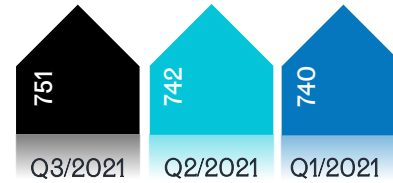
**Total** Employees



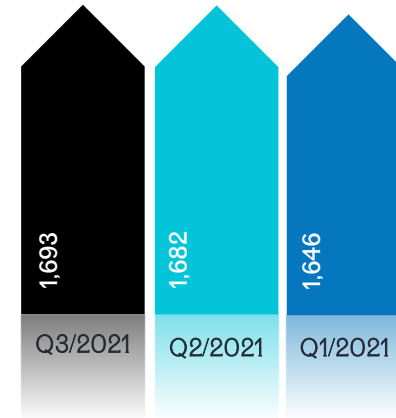
**Male** Employees



**Female** Employees



**Local** Employees



**Foreign** Employees



# Corporate Events

## Introduction of Paper Bags at STO

On 1st August 2021, STO started using paper bags instead of plastic bags, in all STO Male' Region Pharmacies. This is to support the initiative by Government to ban the use of single-use-plastic products.



## Submitted application to establish a Digital Bank

On 7<sup>th</sup> September 2021, STO submitted applications to license from MMA, to establish a digital bank in Maldives.





# Corporate Social Responsibility

## Donation of Muller sports Medicine

STO donated Muller sports medicinal products to Olympians taking part in the Olympics 2020 in Tokyo. The event was held on 15th July 2021.



## Donation of VRF Systems

STO signed a Memorandum of Understanding with Maldives Institute of Technology (MIT) on 26th August 2021, agreeing to collaborate in installing and providing VRF systems.





# Marketing Events

## UHD TV Promotion in collaboration with Medianet

On 4th July 2021, STO in collaboration with Medianet, commenced a promotion where customers who purchased an UHD Android TV from STO, won one month's free MSTV subscription.



## Devondale Promotion

On 15th July 2021, STO launched a Devondale Milk Promotion, where for every purchase made above MVR1000, customers were subject to winning gift packs through a coupon.





# Share Performance

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020
Lowest Trading Price (MVR)	580	550	700	455	515	700	600
Highest Trading Price (MVR)	581	552	700	700	520	700	500
Last Trading Price (MVR)	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	551	700	462	518	700	518
Market Capitalization (MVR in millions)	655	620	789	513	586	789	610
Dividend Yield %	10	11	8	13	11	8	11
Earnings Per Share (EPS in MVR)	114	98	96	80	89	93	104
Price Earning Ratio	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 06/10/2021)

# 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 31<sup>st</sup> 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 12.

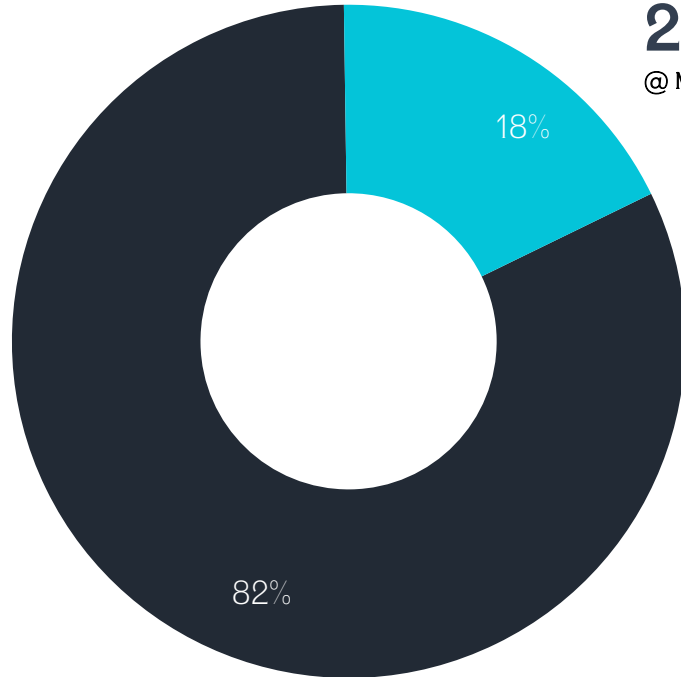
There was no change to the shareholding structure of the Company. As such the Government of Maldives represents 81.63% shares while the public represent 18.37% of shares in the Company. (Details on page 15)

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 purchase required fleet to carry out the operations of MSS
- Appointed a consultant to develop the business plan and feasibility studies to establish a Flour Mill in Maldives
- Appointed directors to vacant positions in subsidiary boards
- A Legal and Risk function was formed and Uz.Mohamed Samah was appointed as the Chief Legal Officer of the Company
- Approved to proceed establishment of a fuel lab, in association with Geo-Chem
- Board was informed status of the major projects of the Company
- Board Committees presented their reports
- Decided to do a re-valuation of STO Group land and buildings

# Board and Board Committee Attendance

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



# 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.**

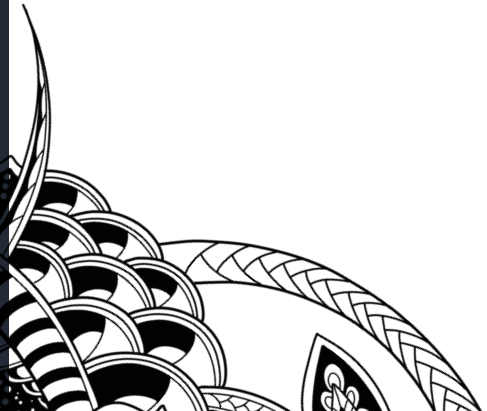
STO believes that the governance arrangements adopted by STO Group are reflective of a high performing, well governed organization. These arrangements enable the Board and Management to make well informed decisions, provide appropriate accountability and transparency, and establish the proper culture 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

**2,520**

(in millions) MVR  
Q2/2021 MVR2,217m

## Total Expenses

**251**

(in millions) MVR  
Q2/2021 MVR245m

## Net Profit

**129**

(in millions) MVR  
Q2/2021 MVR110m

## Earning per Share

**114**

in MVR  
Q2/2021 MVR98

## Net Asset per Share

**2,482**

In MVR  
Q2/2021 MVR2,368

## Cash Flow per Share

**165**

MVR  
Q2/2021 MVR249

## Asset Cover Available

**2.18**

Q2/2021 2.22

## Debt Equity Ratio

**1.59**

Q2/2021 1.54

## Debt Service Cover Ratio

**0.85**

Q2/2021 0.96

## Interest Service Cover Ratio

**5.73**

Q2/2021 5.32

## Reserves

**2,713**

(in millions) MVR  
Q2/2021 MVR2,584m

## Net Worth

**2,797**

(in millions) MVR  
Q2/2021 MVR2,669m

# Debt Securities

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
Previous due date for the payment of interest/dividend	31.08.2021	31.05.2021	28.02.2021	30.11.2020	31.08.2020
Repayment of principal	23,441,968	23,138,278	22,838,522	22,542,650	22,250,610
Interest	2,919,000	3,222,690	3,522,446	3,818,318	4,110,357
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	30.11.2021	31.08.2021	31.05.2021	28.02.2021	30.11.2020
The extent and nature of collateral created and maintained with respect of principal	Sovereign guarantee	Sovereign guarantee	Sovereign guarantee	Sovereign guarantee	Sovereign guarantee
Breach of any covenants under the terms of debt securities	No	No	No	No	No



# Income Statement

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
Fuel Revenue	1,748,253,756	1,446,517,031	1,448,672,945	972,092,817	818,626,012
Non-Fuel Revenue	771,431,258	770,029,535	706,973,700	900,449,815	727,025,764
<b>Total Revenue</b>	<b>2,519,685,014</b>	<b>2,216,546,566</b>	<b>2,155,646,645</b>	<b>1,872,542,632</b>	<b>1,545,651,776</b>
Cost of Sales	(2,144,500,458)	(1,843,441,039)	(1,793,446,266)	(1,499,667,584)	(1,211,225,497)
<b>Gross Profit</b>	<b>375,184,556</b>	<b>373,105,526</b>	<b>362,200,380</b>	<b>372,875,048</b>	<b>334,426,279</b>
Other Operating Income	23,338,576	21,821,561	14,720,357	30,062,417	12,793,939
	<b>398,523,131</b>	<b>394,927,087</b>	<b>376,920,737</b>	<b>402,937,465</b>	<b>347,220,218</b>
Selling and Marketing Costs	(50,045,026)	(62,266,027)	(45,720,608)	(78,380,387)	(68,317,322)
Administrative Costs	(199,708,724)	(180,777,804)	(176,813,142)	(171,770,022)	(158,255,640)
Other Operating Expenses	(753,463)	(1,772,888)	(1,593,725)	(1,842,939)	(28,969)
<b>Operating Profit</b>	<b>148,015,918</b>	<b>150,110,369</b>	<b>152,793,261</b>	<b>150,944,116</b>	<b>120,618,286</b>
Net finance Costs	5,600,224	(17,048,086)	(22,889,295)	(35,455,514)	(861,743)
<b>Profit Before Tax</b>	<b>153,616,142</b>	<b>133,062,283</b>	<b>129,903,967</b>	<b>115,488,602</b>	<b>119,756,543</b>
Business Profit Tax Expense	(24,886,241)	(22,978,521)	(21,303,714)	(24,873,270)	(19,494,805)
<b>Profit After Tax</b>	<b>128,729,901</b>	<b>110,083,762</b>	<b>108,600,253</b>	<b>90,615,332</b>	<b>100,261,738</b>
Earnings per Share	114	98	96	80	89

# Balance Sheet

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property Plant and Equipment	1,696,281,859	1,717,324,724	1,752,774,065	1,757,883,151	1,798,899,532
Investment in Subsidiaries	157,107,425	157,107,425	157,107,425	122,639,380	104,944,380
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	3,130,391	4,141,833	5,583,333	7,528,197	5,675,926
Deferred Tax Asset	87,726,148	87,726,148	80,207,242	80,207,242	80,207,242
Right-of-use Assets	164,879,935	164,879,935	164,879,935	154,232,501	154,232,501
Trade and other Receivables	289,125,000	337,312,500	-	-	-
<b>Total Non-Current Assets</b>	<b>2,415,758,826</b>	<b>2,486,000,632</b>	<b>2,178,060,067</b>	<b>2,139,998,538</b>	<b>2,161,467,648</b>
<b>CURRENT ASSETS</b>					
Inventories	807,635,783	801,845,949	893,111,984	985,795,528	1,050,440,791
Trade and Other Receivables	3,254,822,575	3,099,256,643	3,473,940,890	3,169,133,740	2,953,893,063
Cash and Cash Equivalents	775,095,583	385,420,109	493,412,942	386,546,500	250,396,466
<b>Total Current Assets</b>	<b>4,837,553,940</b>	<b>4,286,522,701</b>	<b>4,860,465,817</b>	<b>4,541,475,768</b>	<b>4,254,730,319</b>
<b>Total Assets</b>	<b>7,253,312,766</b>	<b>6,772,523,334</b>	<b>7,038,525,884</b>	<b>6,681,474,306</b>	<b>6,416,197,967</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	881,540,683	855,794,702	843,917,040	822,196,990	804,073,923
Retained Earnings	1,831,618,091	1,728,634,170	1,727,822,715	1,658,288,155	1,585,795,889
<b>Total Equity</b>	<b>2,797,318,774</b>	<b>2,668,588,873</b>	<b>2,655,899,755</b>	<b>2,564,645,144</b>	<b>2,474,029,812</b>



# Balance Sheet continued..

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Loans and Borrowings	391,197,773	466,160,534	131,161,034	155,538,197	184,225,554
<b>Current Liabilities</b>					
Current Tax Liabilities	28,988,684	61,786,487	46,912,318	57,148,253	32,274,983
Lease Liabilities	179,373,306	179,373,306	179,373,306	159,087,803	159,087,803
Trade and Other Payables	1,957,951,780	1,752,146,993	1,653,826,670	1,883,964,969	2,021,536,121
Borrowings	1,898,482,450	1,644,467,141	2,371,352,800	1,861,089,940	1,545,043,694
<b>Total Current Liabilities</b>	<b>4,064,796,220</b>	<b>3,637,773,927</b>	<b>4,251,465,095</b>	<b>3,961,290,965</b>	<b>3,757,942,601</b>
<b>Total Liabilities</b>	<b>4,455,993,992</b>	<b>4,103,934,461</b>	<b>4,382,626,129</b>	<b>4,116,829,162</b>	<b>3,942,168,155</b>
<b>Total Equity and Liabilities</b>	<b>7,253,312,766</b>	<b>6,772,523,334</b>	<b>7,038,525,884</b>	<b>6,681,474,306</b>	<b>6,416,197,967</b>



**Mohamed Nizam**  
Chief Financial Officer



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



**Shimad Ibrahim**  
Chairman of AR Committee

# Cash flow Statement

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
Profit before business profit tax	153,616,142	133,062,283	129,903,967	115,488,602	119,756,543
Adjustments for:					
Depreciation & amortization	25,555,713	25,265,267	25,140,379	30,992,948	29,226,790
Interest income	(736,106)	(1,182,983)	(1,137,384)	(680,352)	(665,336)
Interest expense	25,834,356	28,207,226	25,016,443	35,526,294	31,091,866
Dividend income	(29,900,867)	(10,000,000)	-	-	(29,900,867)
Provision for impairment of receivables	5,495,723	10,038,796	3,384,557	27,716,377	26,618,540
Provision for impairment of assets	-	12,737,508	-	12,233,788	-
Receivables written off	-	381,605	-	-	-
Provision for slow and non-moving inventories	34,891,744	5,853,948	4,865,681	(549,667)	5,746,326
Profit on disposal of property, plant and equipment	-	(160,132)	(23,625)	(17,691,158)	-
Changes in working capital:					
Inventories	(40,681,577)	55,533,785	80,169,867	65,194,929	(190,348,650)
Trade and other receivables	(111,862,712)	28,392,846	(60,185,424)	(244,809,325)	154,362,635
Trade and other payables	206,846,789	20,844,588	(135,521,601)	(137,309,981)	106,044,522
	<b>269,059,204</b>	<b>308,974,737</b>	<b>71,612,859</b>	<b>(113,887,544)</b>	<b>251,932,369</b>
Cash flows from operating activities					
Interest paid	(25,834,356)	(28,207,226)	(25,016,443)	(35,526,294)	(31,091,866)
Business profit tax paid	(57,684,044)	-	(31,539,649)	-	(54,557,827)
Net cash generated from / (used in) operating activities	<b>185,540,804</b>	<b>280,767,510</b>	<b>15,056,767</b>	<b>(149,413,839)</b>	<b>166,282,677</b>

# Cash flow Statement continued..

	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment - net	(4,512,849)	(2,393,302)	(8,437,587)	15,480,803	(13,713,870)
Sales / (purchases) of available-for-sale financial assets	-	-	-	(17,695,000)	-
(Purchases of) / Proceeds from held-to-maturity financial assets	-	159,571,562	(159,571,562)	-	-
Interest received	736,106	1,182,983	1,137,384	680,352	665,336
Dividends received	29,900,867	10,000,000	-	-	29,900,867
<b>Net cash generated from / (used in) investing activities</b>	<b>26,124,124</b>	<b>168,361,243</b>	<b>(166,871,765)</b>	<b>(1,533,845)</b>	<b>16,852,333</b>
<b>Cash flows from financing activities</b>					
Net proceeds from / (repayment of) borrowings	179,052,547	(386,290,334)	99,192,738	287,358,889	(123,859,925)
Dividends paid to shareholders	(1,042,002)	(11,259,690)	(88,387)	(261,171)	(10,341,117)
<b>Net cash generated from / (used in) financing activities</b>	<b>178,010,545</b>	<b>(397,550,024)</b>	<b>99,104,351</b>	<b>287,097,718</b>	<b>(134,201,042)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>389,675,474</b>	<b>51,578,729</b>	<b>(52,710,647)</b>	<b>136,150,034</b>	<b>48,933,968</b>
Cash, cash equivalents and bank overdrafts at beginning of the quarter	385,420,109	333,841,381	-	250,396,466	201,462,498
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	-	386,552,028	-	-
<b>Cash, cash equivalents and bank overdrafts at end of the quarter</b>	<b>775,095,583</b>	<b>385,420,109</b>	<b>333,841,381</b>	<b>386,546,500</b>	<b>250,396,466</b>

# Statement of Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
Balances as at 1st July 2020	56,345,500	27,814,500	784,021,576	1,570,947,278	2,439,128,854
Profit for the year	-	-	-	100,261,738	100,261,738
Transfer to general reserve	-	-	20,052,348	(20,052,348)	-
Dividends	-	-	-	(65,360,780)	(65,360,780)
<b>Balance as at 30th September 2020</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>804,073,923</b>	<b>1,585,795,889</b>	<b>2,474,029,812</b>
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	-	-	-	-	-
<b>Balance as at 31st December 2020</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>822,196,990</b>	<b>1,658,288,154</b>	<b>2,564,645,144</b>
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	-	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>843,917,040</b>	<b>1,727,822,715</b>	<b>2,655,899,755</b>
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)
<b>Balance as at 30th June 2021</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>855,794,702</b>	<b>1,728,634,170</b>	<b>2,668,588,873</b>
Adjusted balances as at 01st July 2021	56,345,500	27,814,500	855,794,702	1,728,634,170	2,668,588,873
Profit for the year	-	-	-	128,729,901	128,729,901
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	25,745,980	(25,745,980)	-
<b>Balance as at 30th September 2021</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>881,540,683</b>	<b>1,831,618,091</b>	<b>2,797,318,774</b>

### **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](mailto:info@stomaldives.net)  
Website: [sto.mv](http://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.