

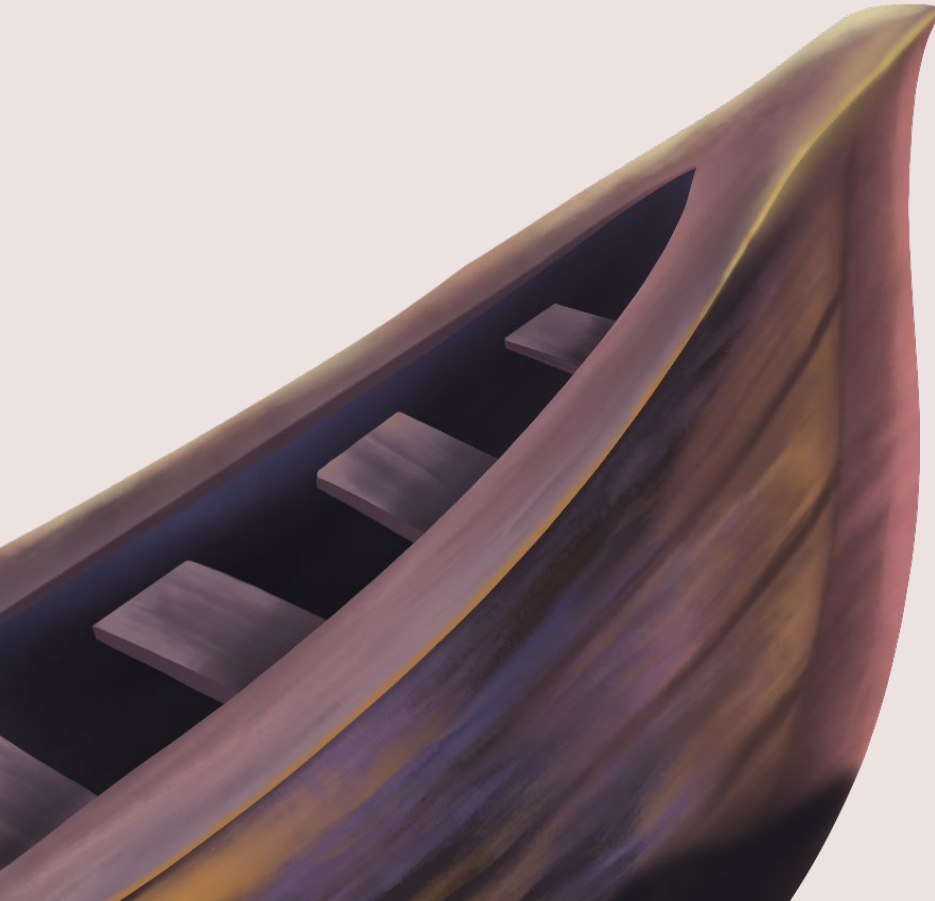
Quarterly Report

Q4-2022



State Trading Organization plc





This is the fourth quarter report of State Trading Organization plc. (STO) for the year 2022.

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 2022 to 31st December 2022.

This report was published on 26th January 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

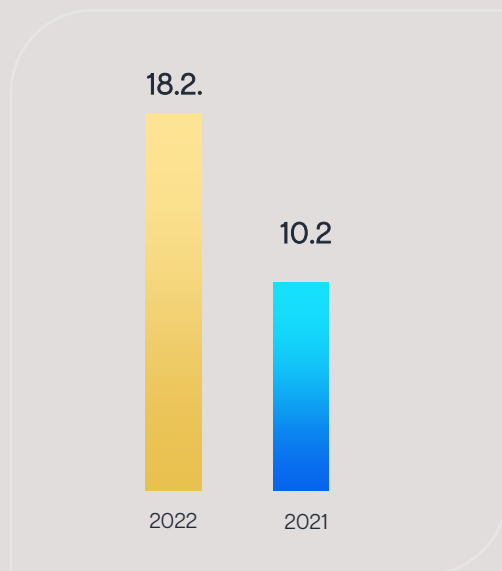
Unified to make an impact

Do things right

Key Financial Figures of 2022

Total Revenue

In Billions, MVR



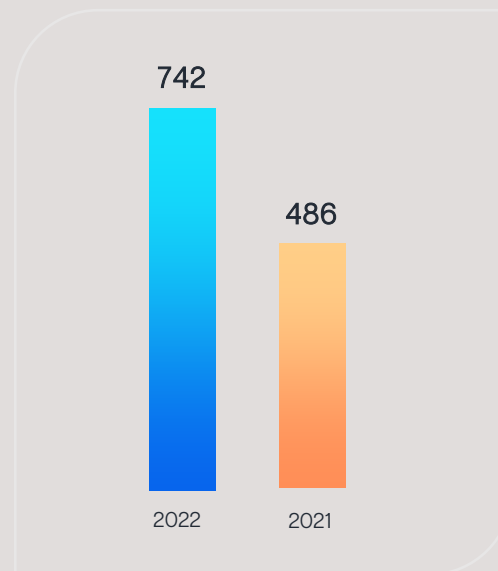
Operating Profit

In Billions, MVR



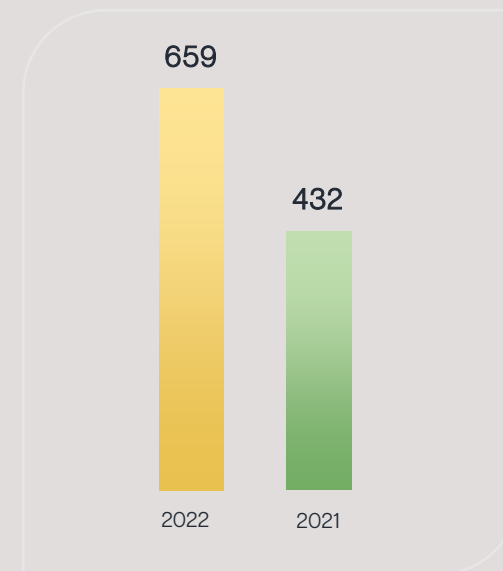
Net Profit

In Millions, MVR



EPS

In MVR

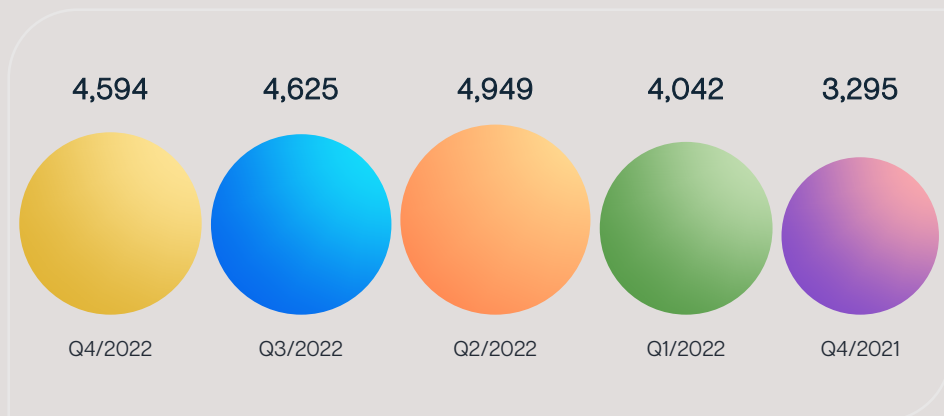


2022 is yet, another record revenue and profits year, for the Company.

Key Financial Figures of Q4/2022

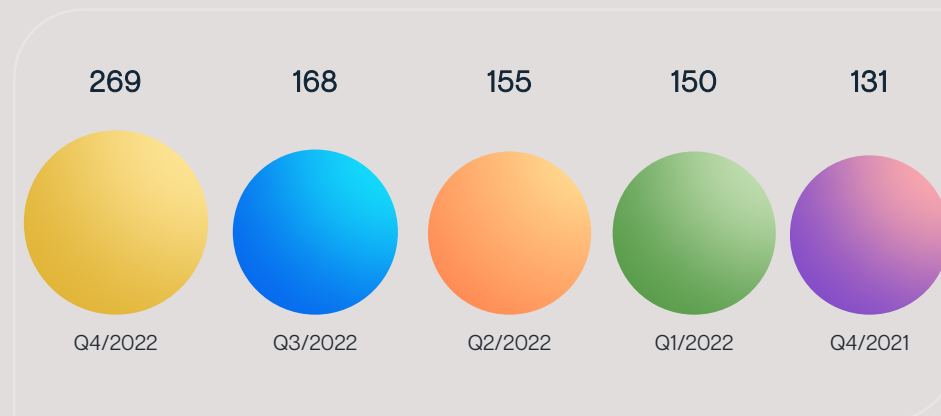
Total Revenue

In Millions, MVR



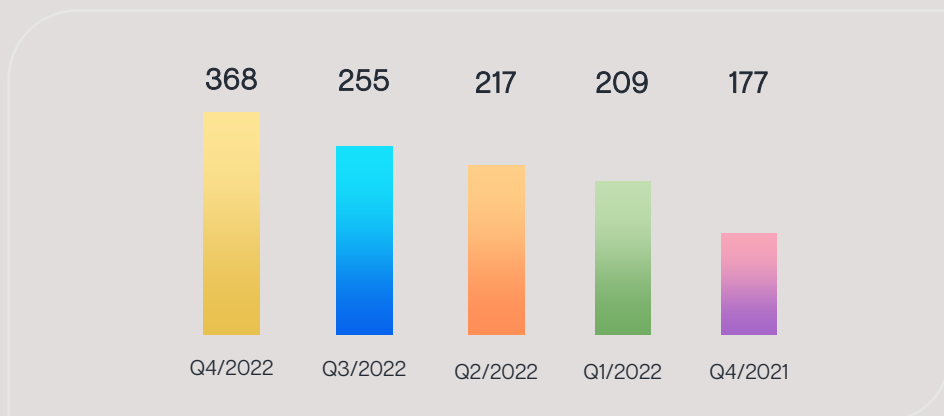
Net Profit

In Millions, MVR



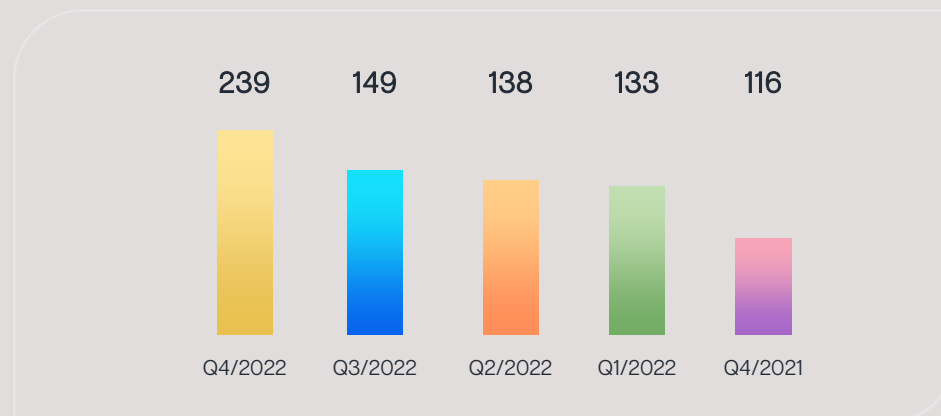
Operating Profit

In Millions, MVR



Earning per Share

In MVR



Our People, Our Pride

Staff Development

Our staff were facilitated numerous training and development opportunities this quarter. This included overseas, online, and in-person trainings on a variety of specialties such as Certified Performance Management Professional, Corporate Risk and Crisis Management and Advance Cash Flow and Working Capital Management trainings.

Alongside these, employees undertook sign language courses, and our regional staff were facilitated team building and motivational speech sessions, conducted at the STO Training Institute. Furthermore, we continued knowledge sharing sessions.

Udemy for Business was also launched this quarter. This platform caters to the diverse learning and development needs of our employees, while also working towards bridging the knowledge gaps and competencies for their respective areas of expertise. Employees now have access to on-demand learning to the entire Udemy Business catalog with over 19,000 courses.

Diversity & Inclusion

We proactively work towards creating diverse and inclusive workplace for employees, which has proven to be a cornerstone of our success. Our job roles, hierarchies and staff are comprised of gender diverse talent. We have employees from different countries, working with us and as part of the inclusion initiative, we currently employ 13 staff with special needs.

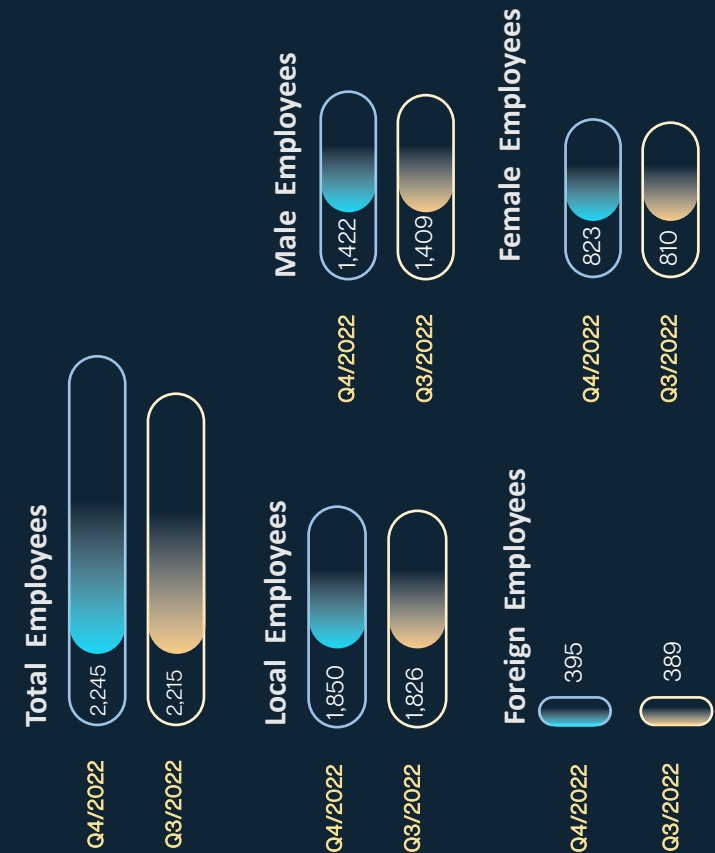
Reviewing the Succession

Planning

We reviewed our Succession Plan this quarter, by revising and identifying potential candidates who are ready to take on more challenging roles within the organization, while also reducing disruptions to our business. Successors were reviewed for all key functions, critical for the smooth operation of our business. The company will evaluate and refine their development plans in preparation for the future.

To facilitate this Plan, the HR Policy and Performance Management Policy were reviewed and amended, whilst a Talent Management Policy was also developed.

We hope to create an exemplary workforce that will be able to respond to rapidly changing business environments and needs.



Club Maldives Cup 2022

STORC Men's Team took part in the Club Maldives Cup 2022, which was held in Rehendhi Futsal Grounds from October to November 2022. STORC Team made it to the quarter finals where MPL won the match over STORC, in penalties.



Azmy Memorial Inter-House Futsal Tournament

Azmy Memorial Inter-House Futsal Tournament was held from 18th to 29th November 2022 at Rehendhi Futsal Grounds. A total of 36 Teams from 6 Houses participated in the tournament in categories of Male, Female and Foreign Staff.



Fitness Program for Staff

STORC began a 3-month fitness program for staff, in association with Glowfit gym. Our aim here is to encourage staff to stay fit and healthy in life.



Fitness Information Session With Shalu

Information session with "Shalu the trainer" was held for staff, during November 2022. The topics covered included "how to eat" and postpartum fitness information.



Corporate Events

STO Group Companies Night 2022

On 7th October 2022, to introduce the participating teams of STO Group Companies, in the Club Maldives Cup 2022 a gathering for all staff of STO Group was held at Hulhumale Synthetic Track. This event was held to create a hype for the Club Maldives Cup.



LOU Signing with Tree Top Hospital

On 6th October 2022, a LOU was signed with Tree Top Hospital to commence Internship of Diploma in Radiography; a collaboration with GE Healthcare to further develop current radiography technicians as well as to secure more job opportunities for Maldivians.



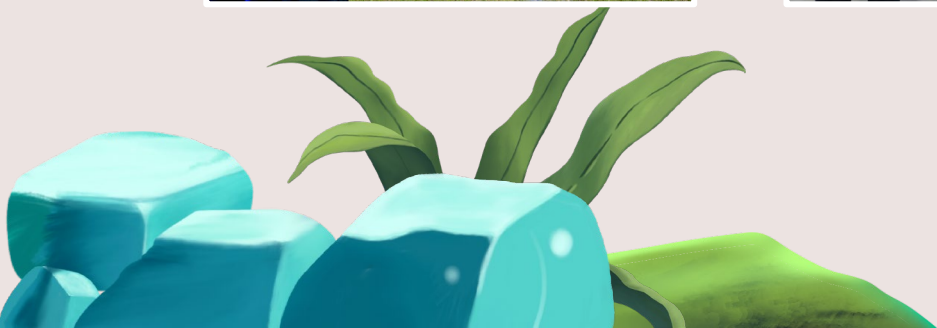
Orientation Session held for Radiography students

Orientation sessions were held for the newly enrolled students to Diploma in Radiography course. This session was conducted by Bharat Chaudhari, a lecturer from GE Healthcare.



Celebrating World Mental Health Day

To mark the World Mental Health Day 2022, an awareness session to create mindfulness at workplace was held for STO staff. The session was led by Licensed Counsellor of Institute for Mental Health Wellbeing, Aminath Nahidha.



Corporate Events

Students sign Radiography Scholarship

Selected candidates for the Diploma in Radiography course, signed the scholarship agreement with STO. Students will get full sponsorship of course fee, and a monthly pocket money of MVR 2,300 for 2.5 years, during their enrollment.



MD delivers speech at the WTTCE

Our CEO & MD, Husen Amr Mohamed Rashad delivered a speech on the topic "Maldivian tuna: Redefining sustainability" at the 17th World Tuna Trade Conference & Exhibition.

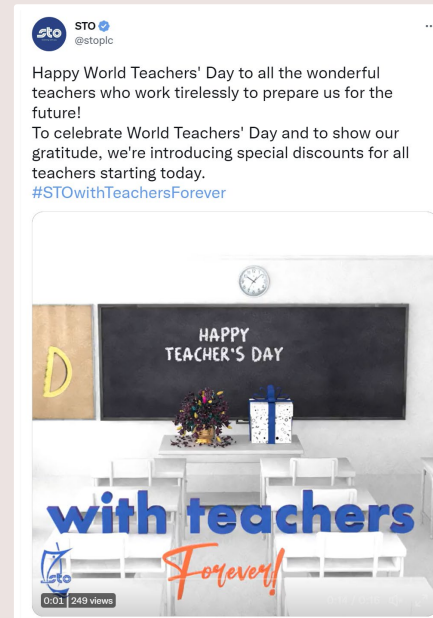
In his speech, he highlighted on the Fishery Information System where catch documentation is maintained, and its records can be traced to the vessel and the day of catch.

Furthermore, he urged international parties to work with Maldivian Fishermen, to protect the traditional method of fishing while also facilitating ways for their growth and opportunities.



#STOForeverwithTeachers

In order to mark this years Teachers Day, STO announced a special discount package from certain products, for all teachers in the country. This information was passed to all schools and Ministry of Education.



Celebrating International Day of Older Persons

International Day of Older Persons this year, was celebrated at Fuvahmulah, where First Lady Fazna Ahmed visited STO stall at the festivities.



Corporate Events

Gold 100 Award

STO was named one of the leading 100 business entities in the Maldives for the year 2022, by Corporate Maldives' Gold 100. In addition, STO Group Companies, Allied Insurance Company of the Maldives, Maldivian Gas, Maldivian State Shipping Company, Maldivian Industrial Fisheries Company and Fuel Supplies Maldives also received this award.



Celebrating World Radiography Day

STO Training Institute organized events to celebrate the World Radiography Day 2022. During this event students presented anatomical models and enjoyed educational and fun activities.



Participating in MNU Job-Fest

STO participated at the Job Festival organized by Maldives National University. This two-day event successfully established a platform for visitors to learn more about the career opportunities at STO.



IFRS Training

IFRS trainings in association with KPMG, were conducted for the finance staff of STO Group of Companies. The aim here was to ensure that the finance staff stayed up to date on all financial standards.



Corporate Events

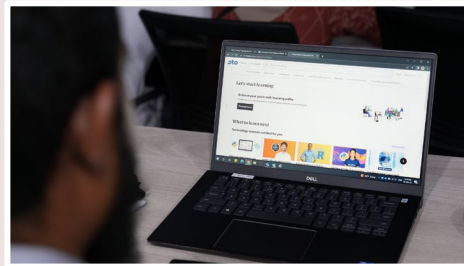
Celebrating World Heart Day

We collaborated with IGMH and Hulhumale Hospital to conduct public awareness programs to mark the World Heart Day this year. This program includes various activities to raise awareness on heart and lung health.



Launching Udemy

Our new LMS solution, Udemy, was launched at the STO Training Institute. Employees can now access all 5500+ courses in Udemy Business for free. This initiative seeks to foster a culture of learning and development within STO.



Celebrating Chronic Obstructive Pulmonary Disease Day

A symposium was organized by NRCM and IGMH in collaboration with STO Medicals to mark the Chronic Obstruction Pulmonary Disease (COPD) Day.



Implementation of LS Retail project

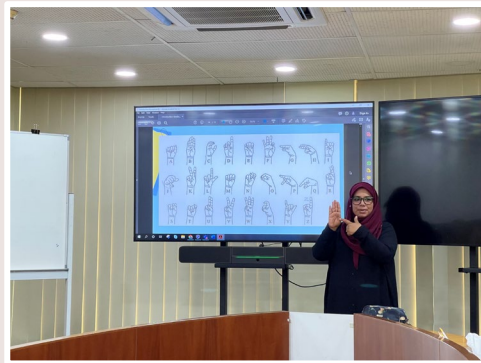
This project aims to introduce LS Central as a new POS system for STO retail and pharmacy outlets. The project was carried out in collaboration with TecTree Software Consulting Private Limited.



Corporate Events

Sign Language Training

We conducted Sign Language workshops as part of our inclusivity program. The aim of these workshops were to encourage learning, and to facilitate trainings for at least one staff from each department, on basic Sign Language.



STO Staff Awards

STO held its Staff Awards 2022, on 8th December 2022, with recognition given to 25 exceptional staff in 11 different categories



Inauguration of Diploma in Radiography

An inauguration event was held on 07th October 2022, to mark the commencement of "Diploma in Radiography" course, in collaboration with GE. The event was attended by the Vice President of the Maldives, H.E. Mr. Faisal Naseem as the Chief Guest of this ceremony. STO granted full scholarships to the initial 25 students who enrolled in the Diploma in Radiography program.



Celebrating 58th Anniversary

We celebrated our 58th Anniversary on 20th December 2022.



Marketing & Promotions

International Coffee Day Celebration

On 01st October 2022, we held a collaborative event with Lily Enterprises, City Investments, and Ana Investment. This event was held at STO's People's Choice showroom to mark the International Coffee Day. We promoted our brand "Devondale" with coffee, in the event. Free gifts, snacks, and discounts were given at this event.



Makita Night

STO Makita Night 2022 was held on 17th October 2022. The purpose of this event was to promote efficiency & comprehensibility on using Makita Tools, by Makita Singapore Regionals team, to our existing and potential customers. New Makita products were introduced and exhibited for experience at the venue.



Ankara Night

A night dedicated for Ankara products, was held at Addu City on 21st October 2022. Varieties of Ankara products were displayed, and free tastings were conducted.



Launching Of "Heyvalla Thayyaaru"

Promotion

STO "Heyvalla Thayyaaru" commenced in November 2022. This promotion was specifically targeted to football lovers, with the nearing FIFA World Cup. With discounts up to 15% on TVs, there were many in-store activities held, with opportunities for customers to win daily prizes. Furthermore, free sound bars were offered with every purchase of Philips LED TV 50" 50PUT88115/98.



Marketing & Promotions

Launching Heyya Makita Promotion

We launched our Heyya Makita Promotion at STO Makita Showroom on the 16th October 2022. The promotion offered customers discounts up to 30% on Makita products.



Kids Evening

A kids evening was held at Addu City, STO Maradhoo Feydhoo Shop, on 20th October 2022. Free Tasting of Ivy, Kruger products conducted, and free gifts were offered at this event.



Launching of Year End Sale 2022

We launched our Year End Sale 2022 on 15th November 2022. This Sale was carried out at STO People's Choice and our Regional Outlets until 31st December 2022.



Launching of "Ekula Mikula" Promotion

"Ekula Mikula" Promotion was launched with 8% to 10% discount on Nippon Paint products and paint accessories. The promotion was held from 1st December 2022 till 29th December 2022.



Marketing & Promotions

Participation at the BIG 5 International Building and Construction Show

We exhibited at the Big 5 International Building and Construction Show, held at Dubai World Trade Centre, from 5th-8th December 2022. The Big 5 Exhibition is an international platform that connects stakeholders from across the global construction value chain with qualified international audiences to facilitate trading, knowledge sharing, and new collaborations.



58th Anniversary Sale and “Ashuvanna Campaign”

To mark the 58th Anniversary of STO, a special one-day sale was held at STO People’s Choice, STO Makita Showroom, STO Construction, and STO regional outlets. A collaborative campaign with Sosal, was also launched on Instagram by the name STO “Ashuvanna”, which continued for 5 days, and 58 lucky winners were given gifts for correctly answering 5 questions regarding STO.



Warehouse Sale at Gn. Fuvahmulah

A Warehouse Sale with amazing discounts was held at Gn. Fuvahmulah on 24th and 25th December 2022. This is one of the biggest sales held by STO and a customer favorite.



Enriching Lives

Our goal is not only to create and strengthen business but to create and strengthen communities for all.

Our major CSR and Sponsor Events

Sports, Youth and Entertainment

- We encourage good health and fitness for the young and youth. As such, we sponsored Kuda Husen Sports Academy; an academy that trains and guides children and adults to become runners and achieve fitness. (MVR120,000)
- We contributed to Sifaiinge Welfare Company Pvt Ltd, to assist them in their sports and welfare events. (MVR200,000)
- STO was the title sponsor of the Mr. Maldives Bodybuilding Competition 2022. (MVR150,000)
- We were also the title sponsor of Minivan Cup organized by the Anti-Corruption Commission. (MVR120,000)
- We sponsored the Ashok Sports Beach Volley competition by Dhivehi Veteran Volleyball Association. (MVR100,000)
- Apart from these, we contributed to many other sports events and donated projectors to different associations and councils for the World Cup.

Education & Skill Development

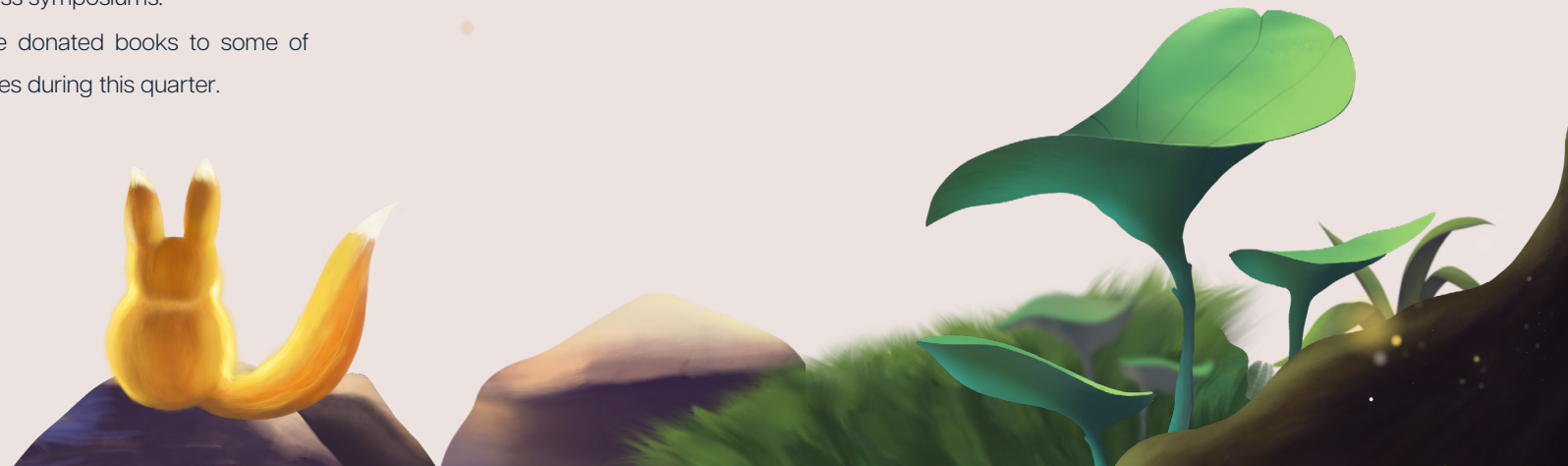
- We contributed to Ministry of Islamic Affairs, to facilitate arrangements for the events held for the visit of Mufti Menk to Maldives. (MVR150,000)
- STO was the platinum sponsor of the 45th IFPAWPCA convention Maldives, organized by the Maldives National Association of Construction Industry. (MVR 462,600.00)
- In addition to this we sponsored Quran competitions, madhaha competitions and climate awareness symposiums.
- Furthermore, we donated books to some of the school libraries during this quarter.

Community Development

We provided assistance in money and kind for schools, councils and health centers. As such we have provided furniture for schools, TV's to aid schools in their digitalization programs, paint, computers, chairs and alike. Similarly, we provided paint and other materials for health centers and councils, for many of their projects. Further to this, we have also contributed AC's and paint to mosques and NGO's during this quarter.

Health & Well-being

- We provided medical equipment such as body fat monitor, cardio check analyzer, glucometer and height board to some Health Centers.
- We also contributed to the events held to mark Diabetic Day by Addu Equatorial Hospital and Diabetic Society.
- We further contributed to the Blind and Visually Impaired Society of Maldives to host a camp in AA. Atoll.



Share Performance

	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Lowest Trading Price (MVR)	1,265.00	930	750	650	580
Highest Trading Price (MVR)	1,450.00	1400	1300	650	581
Last Trading Price (MVR)	1,330.00	1400	1300	650	581
No. of Trades	9	9	5	1	-
No. of Securities Traded	327	103	46	15	-
Value of Securities Traded	449,067	136,115	44,700	9,750	-
Weighted Average Trade Price (WATP)	1,373	1,322	972	650	580
Market Capitalization (MVR in millions)	1,499	1,578	1,465	733	655
Dividend Yield %	5	5	5	9	10
Earnings Per Share (EPS in MVR)	239	149	138	133	116
Price Earning Ratio	5.58	9.39	9.43	4.89	5.00

* 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 on 30/11/2022)



The Board of Directors

* 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.



Hamid Nasheed Mohamed
Chairman,
Non-Executive, Independent Director



Husen Amr 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



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



Abdulla Saeed
Non-Executive, Independent Director
Chairperson of CG Committee
Member of NR Committee
(Director elected to represent public shareholders)

The Board Committees

Audit & Risk Committee



Shimad Ibrahim
Chairman

Nomination & Remuneration Committee



Gais Ismail
Chairman

Corporate Governance & Compliance Committee



Abdulla Saeed
Chairman



Ismail Zumayl Rasheed
Member



Gais Ismail
Member



Abdulla Saeed
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 30th May 2022, 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 19.

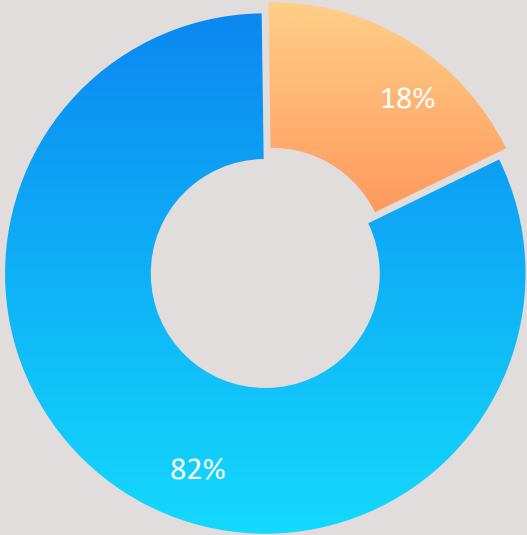
Currently there are no female directors in the Board.

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 21)

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

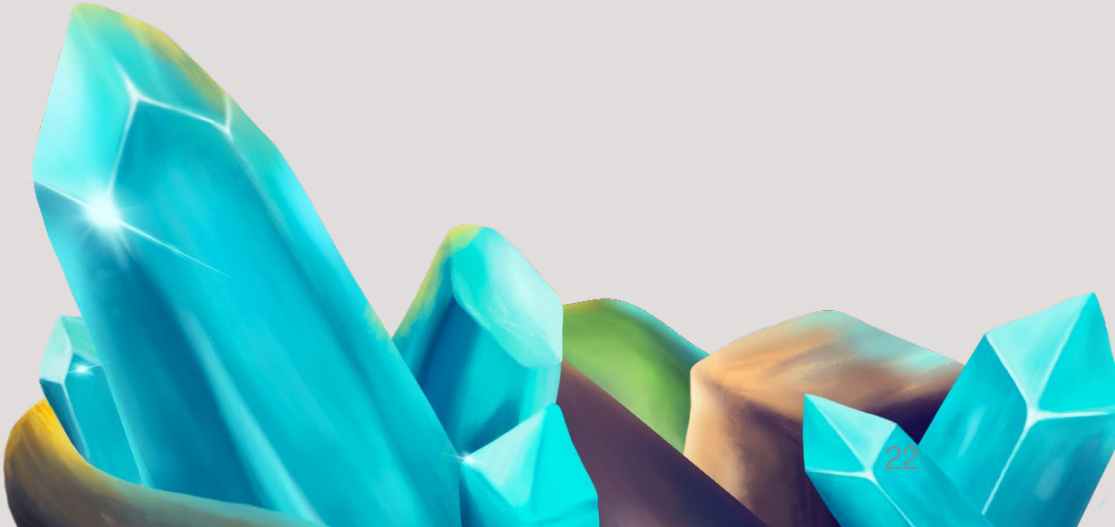
Shareholding Details

Public
207,041 shares
@ MVR50.00 each, amounts to MVR 10,352,050



Government
919,869 shares
@ MVR50.00 each, amounts to MVR 45,993,450

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



Major Board Decisions

- Approved to acquire a port in Thilaffushi.
- Approved to establish a cashier less Store in Hulhumale’.
- Approved a budget for the STO Head Office extension project.
- Approved to appoint Ahmed Niushad as the General Manager of STO Medical Services and Pharmacy Management.
- Discussed and approved budget 2023.
- A study on making salt in Maldives was presented to Board and the Board approved to explore this project further.,
- Approved the project to upgrade Kaadedhoo and Kadhoo Airport Jet Fuel Facility.
- Renamed the Board Corporate Governance and Compliance Committee, mandating the committee to initiate and direct the Board, management and company on sustainability development goals.
- Approved the KPIs and strategic goals for 2023.
- Revised the vision, mission and values of the Company.,



Board and Board Committee Attendance

	Board Meeting	Audit and Risk Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Hamid Nasheed Mohamed Chairman	3/3			
Husen Amru Mohamed Rashad CEO/MD	3/3			
Mohamed Nizam CFO/Executive Director	3/3			
Shimad Ibrahim Board Member Chairman of AR Committee Member of CG Committee	3/3	3/3		
Gais Ismail Board Member Chairman of NR Committee Member of CG Committee Member of AR Committee	2/3	2/3	-	-/1
Ismail Zumayl Rasheed Board Member Member of NR committee Member of AR Committee	3/3	3/3	-	1/1
Abdulla Saeed Board Member (From 30.05.2022) Chairperson of CG Committee Member of NR Committee	3/3		-	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.

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

4,594 (in millions) MVR
Q3/2022 MVR 4,625 m

Total Expenses

343 (in millions) MVR
Q3/2022 MVR 276 m

Net Profit

269 (in millions) MVR
Q3/2022 MVR 168 m

Earning per Share

239 per share
Q3/2022 MVR 149 per share

Net Asset per Share

3,191 In MVR
Q3/2022 MVR 2,954

Cash Flow per Share

(127) MVR
Q3/2022 MVR 129

Asset Cover Available

1.86 Q3/2022 2.22

Debt Equity Ratio

2.11 Q3/2022 1.85

Debt Service Cover Ratio

2.83 Q3/2022 2.32

Interest Service Cover Ratio

4.42 Q3/2022 4.28

Reserves

3,512 (in millions) MVR
Q3/2022 MVR 3,244 m

Net Worth

3,596 (in millions) MVR
Q3/2022 MVR 3,329 m

Debt Securities

	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Previous due date for the payment of interest/dividend	30.11.2022	31.08.2022	31.05.2022	28.02.2022	30.11.2021
Repayment of principal	25,031,170	24,706,892	25,122,259	24,061,357	23,749,643
Interest	1,329,797	1,654,075	1,928,027	2,299,610	2,611,324
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	28.02.2023	30.11.2022	31.08.2022	31.05.2022	28.02.2022
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

	2022	2021	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Revenue	18,210,220,034	10,187,009,461	4,594,257,831	4,624,671,872	4,949,451,332	4,041,839,000	3,295,088,928
Cost of Sales	(16,089,184,766)	(8,679,191,669)	(3,915,059,081)	(4,109,342,920)	(4,491,932,224)	(3,572,850,541)	(2,897,681,150)
Gross Profit	2,121,035,268	1,507,817,792	679,198,750	515,328,952	457,519,108	468,988,458	397,407,778
Other Operating Income	92,865,141	92,193,197	32,028,418	15,642,098	27,312,019	17,882,607	31,998,294
	2,213,900,409	1,600,010,989	711,227,167	530,971,050	484,831,127	486,871,065	429,406,072
Selling and Marketing Costs	(317,565,136)	(190,837,316)	(97,265,147)	(85,939,191)	(73,432,545)	(60,928,253)	(67,252,091)
Administrative Costs	(828,241,210)	(761,532,777)	(239,096,794)	(181,288,536)	(192,068,227)	(215,787,653)	(184,705,204)
Other Operating Expenses	(19,410,354)	(4,671,012)	(6,673,679)	(8,607,136)	(2,828,537)	(1,301,002)	(550,936)
Operating Profit	1,048,683,709	642,969,884	368,191,547	255,136,187	216,501,818	208,854,157	176,897,841
Finance Costs	(171,114,233)	(66,051,772)	(60,288,832)	(50,278,887)	(28,664,704)	(31,881,809)	(22,757,018)
Profit Before Tax	877,569,476	576,918,112	307,902,715	204,857,300	187,837,114	176,972,347	154,140,823
Business Profit Tax Expense	(135,475,860)	(90,090,596)	(39,119,096)	(36,787,090)	(32,512,470)	(27,057,204)	(23,077,933)
Profit After Tax	742,093,616	486,827,517	268,783,619	168,070,210	155,324,644	149,915,143	131,062,890
Earnings per share Attributable to Equity holders of the Parent	659	432	239	149	138	133	116

Balance Sheet

	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	1,755,170,769	1,667,292,163	1,816,164,075	1,802,885,344	1,685,860,078
Investment in Subsidiaries	284,900,650	284,900,650	284,900,650	157,107,425	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	2,917,257	3,584,895	4,252,533	5,148,288	6,044,043
Deferred Tax Asset	109,232,008	94,197,450	94,197,450	87,726,148	87,726,148
Right-of-use Assets	213,869,335	147,140,713	147,140,713	147,140,713	164,879,935
Lease receivable	272,657,507	272,714,223	-	-	-
Other financial investments	848,100,000	-	-	-	-
Trade and other Receivables	48,187,500	96,375,000	144,562,500	192,750,000	240,937,500
Total Non-Current Assets	3,552,543,093	2,583,713,160	2,508,725,987	2,410,265,984	2,360,063,196
CURRENT ASSETS					
Inventories	1,706,453,195	1,314,469,426	1,441,356,008	967,453,342	1,310,055,341
Trade and Other Receivables	5,004,024,051	4,916,527,142	4,932,109,516	4,308,373,077	3,788,135,640
Cash and Cash Equivalents	932,521,056	678,180,618	996,439,446	917,870,129	1,063,412,712
Total Current Assets	7,642,998,302	6,909,177,186	7,369,904,971	6,193,696,548	6,161,603,693
Total Assets	11,195,541,396	9,492,890,346	9,878,630,958	8,603,962,533	8,521,666,890
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	1,057,410,964	1,003,654,240	970,040,198	938,975,269	907,753,491
Retained Earnings	2,454,460,169	2,240,820,911	2,106,364,743	2,051,758,733	1,926,871,623
Total Equity	3,596,031,132	3,328,635,151	3,160,564,941	3,074,894,002	2,918,785,115

Balance Sheet continued..

	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,113,573,697	334,684,330	426,371,053	407,458,306	368,582,041
Current Liabilities					
Current Tax Liabilities	103,047,659	49,138,882	59,823,393	38,869,374	52,066,617
Lease Liabilities	235,984,792	165,645,414	165,645,414	165,645,414	179,373,306
Trade and Other Payables	3,211,926,424	3,290,749,661	3,516,081,654	2,641,219,291	2,994,046,863
Borrowings	2,934,977,692	2,324,036,908	2,550,144,503	2,275,876,147	2,008,812,947
Total Current Liabilities	6,485,936,567	5,829,570,865	6,291,694,964	5,121,610,225	5,234,299,734
Total Liabilities	7,599,510,264	6,164,255,195	6,718,066,018	5,529,068,531	5,602,881,775
Total Equity and Liabilities	11,195,541,396	9,492,890,346	9,878,630,958	8,603,962,533	8,521,666,890



Mohamed Nizam
Chief Financial Officer



Husen Amr Mohamed Rashad
Chief Executive Officer & Managing Director



Shimad Ibrahim
Chairman of AR Committee

Cash flow Statement

	2022	2021	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Profit before business profit tax	877,569,476	576,918,112	307,902,715	204,857,300	187,837,114	176,972,347	154,140,823
Adjustments for:							
- Depreciation & amortization	107,688,126	101,935,641	36,705,620	24,160,942	23,615,692	23,205,871	25,974,281
- Interest income	(11,920,603)	(4,845,946)	(4,581,019)	(2,521,505)	(2,193,587)	(2,624,492)	(1,350,517)
- Interest expense	216,491,747	126,472,794	83,369,986	59,520,678	39,050,289	34,550,794	38,018,215
- Dividend income	(28,000,867)	(54,900,767)	(20,000,867)	-	(8,000,000)	-	(14,999,900)
- Provision for impairment of receivables	104,783,681	27,062,018	51,897,747	27,868,709	23,836,108	1,181,117	11,660,157
- Provision for impairment of assets	(2,806,078)	12,737,508	(12,806,078)	-	-	10,000,000	-
- Receivables written off	997,476	381,605	997,476	-	-	-	-
- Provision for slow and nonmoving inventories	39,374,131	43,548,924	23,169,638	3,835,893	7,808,428	4,560,173	(2,062,449)
- Profit on disposal of property, plant and equipment	(19,473,834)	(209,498)	(10,017,750)	-	(9,402,952)	(53,132)	(25,741)
Changes in working capital:							
- Inventories	(614,446,969)	(226,660,051)	(415,153,407)	123,050,689	(660,386,077)	338,041,826	(500,358,451)
- Trade and other receivables	(1,251,760,630)	(899,369,603)	(91,536,994)	36,568,803	(595,903,206)	(470,509,921)	(371,903,654)
- Trade and other payables	419,240,996	913,947,578	(10,000,842)	(224,890,151)	998,432,533	(344,300,543)	1,026,784,425
	(162,263,346)	617,018,315	(60,053,774)	252,451,359	4,694,341	(228,975,960)	365,877,191
Cash flows from operating activities							
Interest paid	(216,491,747)	(126,472,794)	(83,369,986)	(59,520,678)	(39,050,289)	(34,550,794)	(38,018,215)
Business profit tax paid	(102,405,234)	(90,663,324)	(244,877)	(47,471,601)	(14,434,308)	(40,254,447)	-
Net cash generated from / (used in) operating activities	(481,160,327)	399,882,197	(143,668,638)	145,459,079	(48,790,256)	(303,781,201)	327,858,976

Cash flow Statement continued..

	2022	2021	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Cash flows from investing activities							
Purchases of property, plant and equipment and other financial assets- net	(494,105,035)	(13,131,436)	(168,432,306)	(148,003,253)	(157,870,782)	(150,178,005)	(15,526,921)
Loan to related parties	-	-	-	-	-	-	(127,793,225)
Sales / (purchases) of available-for-sale financial assets	-	(127,793,225)	-	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	(848,100,000)	-	(848,100,000)	-	-	-	-
Interest received	11,920,603	4,845,946	4,581,019	2,521,505	2,193,587	2,624,492	1,350,517
Dividends received	28,000,867	54,900,767	20,000,867	-	8,000,000	-	14,999,900
Net cash generated from / (used in) investing activities	(1,302,283,566)	(81,177,948)	(991,950,420)	(145,481,748)	(147,677,195)	(147,553,513)	(126,969,729)
Cash flows from financing activities							
Net proceeds from / (repayment of) borrowings	1,665,450,518	370,875,600	1,389,830,150	(317,794,317)	287,475,220	305,939,464	87,714,766
Dividends paid to shareholders	(12,940,483)	(12,676,963)	129,346	(441,842)	(12,438,452)	(189,535)	(286,884)
Net cash generated from / (used in) financing activities	1,652,510,035	358,198,637	1,389,959,496	(318,236,159)	275,036,768	305,749,929	87,427,882
Net increase / (decrease) in cash and cash equivalents	(130,933,858)	676,902,886	254,340,439	(318,258,829)	78,569,318	(145,584,785)	288,317,129
Cash, cash equivalents and bank overdrafts at beginning of the year/quarter	1,063,454,914	386,552,028	678,180,618	996,439,446	917,870,129	-	775,095,583
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the year/quarter	-	-	-	-	-	1,063,454,914	-
Cash, cash equivalents and bank overdrafts at end of the year/quarter	932,521,056	1,063,454,914	932,521,056	678,180,618	996,439,446	917,870,129	1,063,412,712

Statement of Equity

	Share capital	Share premium	General reserve	Retained Earnings	Total
Adjusted balance as at 01st January 2022	56,345,500	27,814,500	908,992,240	1,931,826,618	2,924,978,859
Profit for the year	-	-	-	149,915,143	149,915,143
Transfer to general reserve	-	-	29,983,029	(29,983,029)	-
Balance as at 31st March 2022	56,345,500	27,814,500	938,975,269	2,051,758,733	3,074,894,002
Impact on reported profit due to audit adjustments	-	-	-	3,595,444	3,595,444
Adjusted balance 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
Balance 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)	-
Balance as at 30th September 2022	56,345,500	27,814,500	1,003,654,240	2,240,820,911	3,328,635,151
Balance 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	1,057,410,964	2,454,460,169	3,596,031,132



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-186/2001

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





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.