



**Q1-2024**  
Quarterly Report



This is the first 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 January 2024 to 31st March 2024.

This report was published on 30th April 2024.

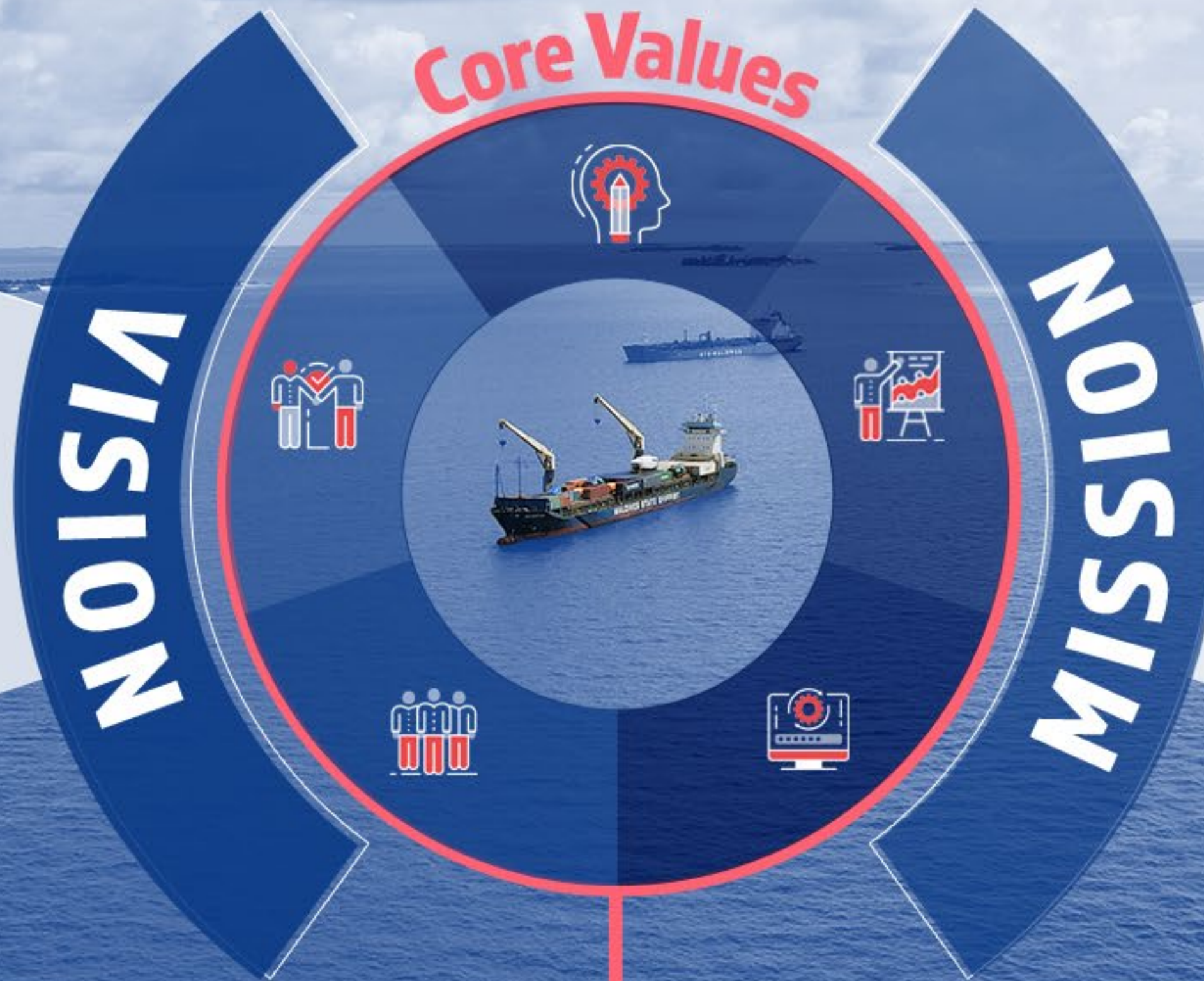


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Enriching lives.



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

Think Big

Determined to Deliver

Tech Driven

Unified to make an Impact

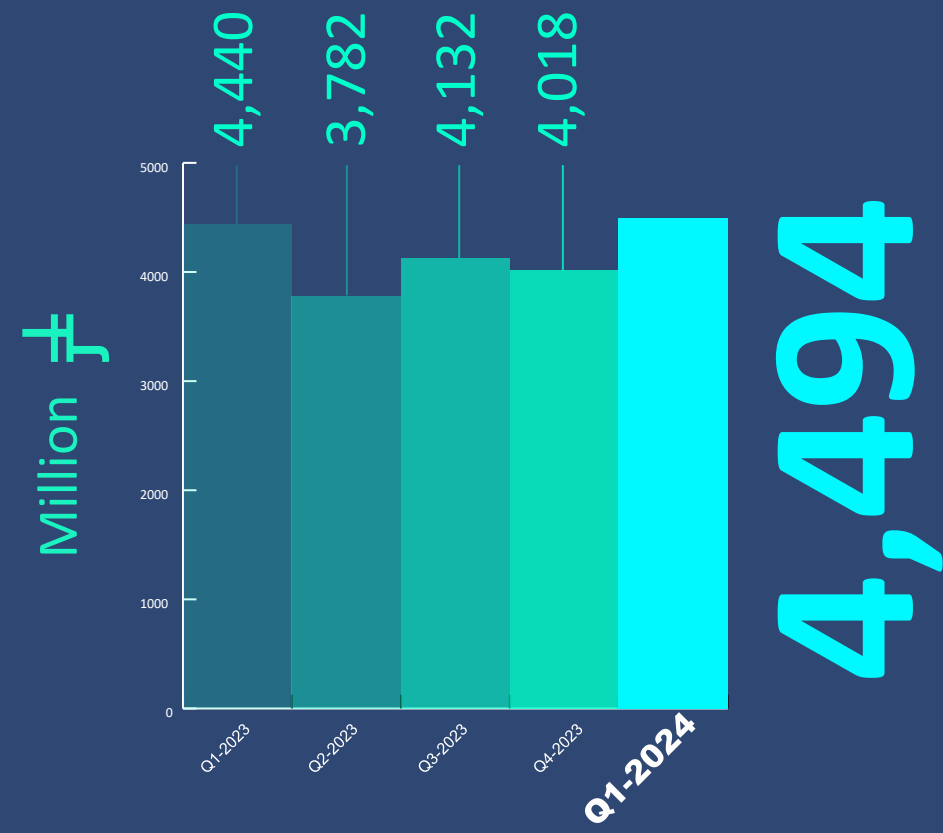
Do Things Right



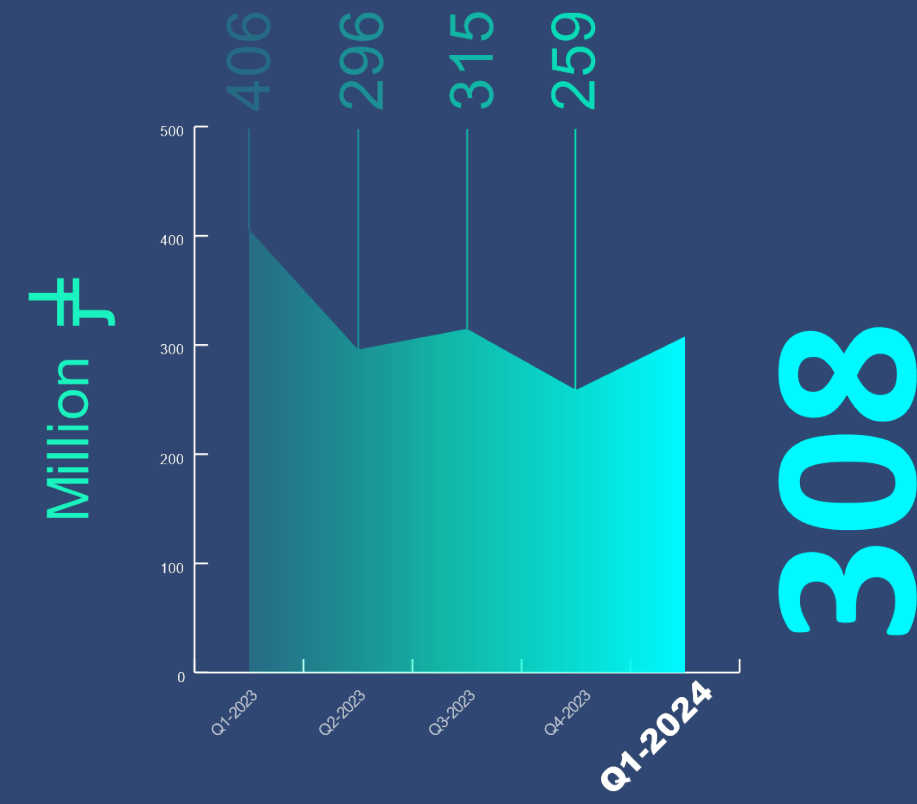


# Key Financial Figures

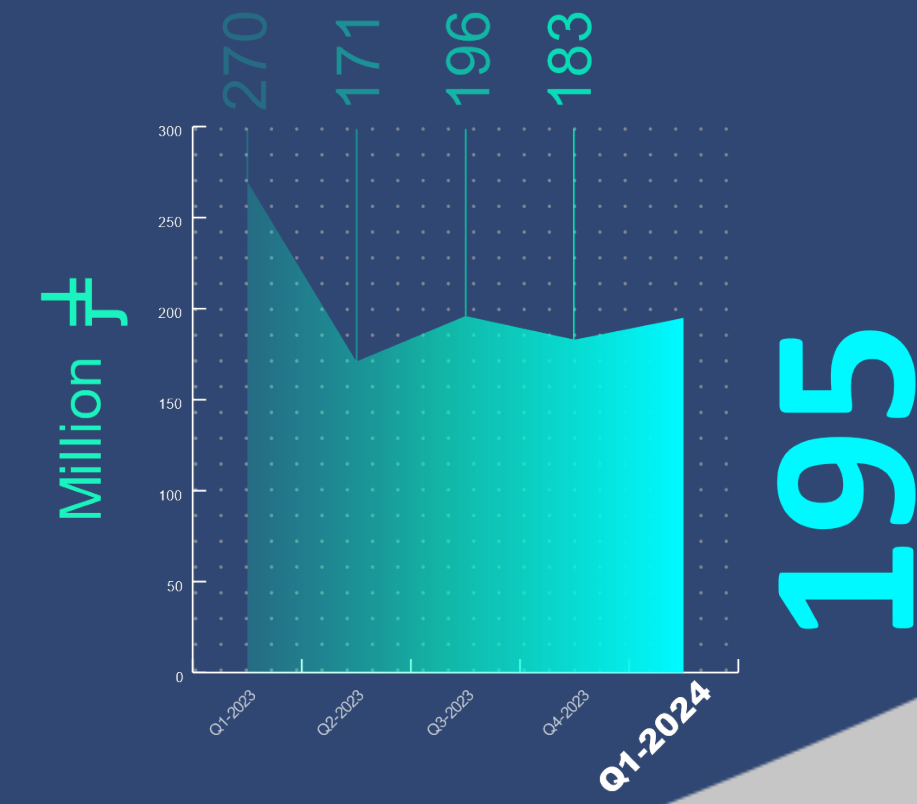
## Total Revenue



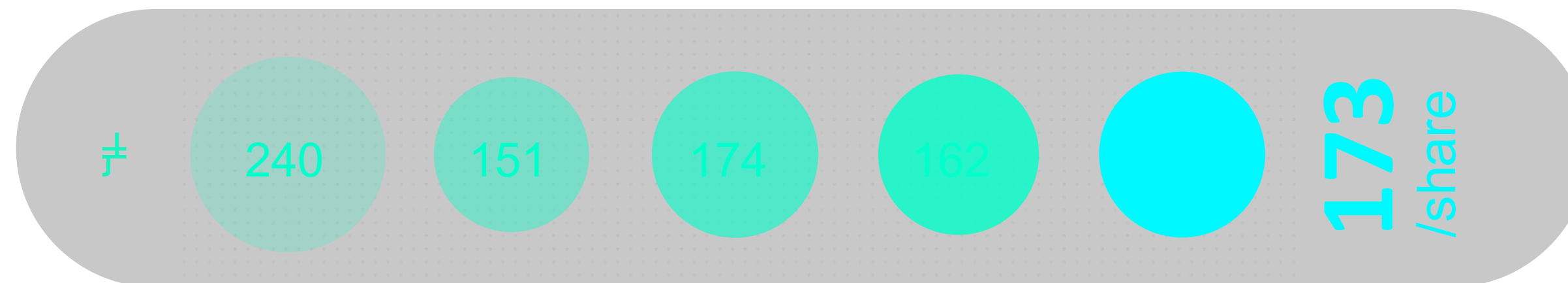
## Operating Profit

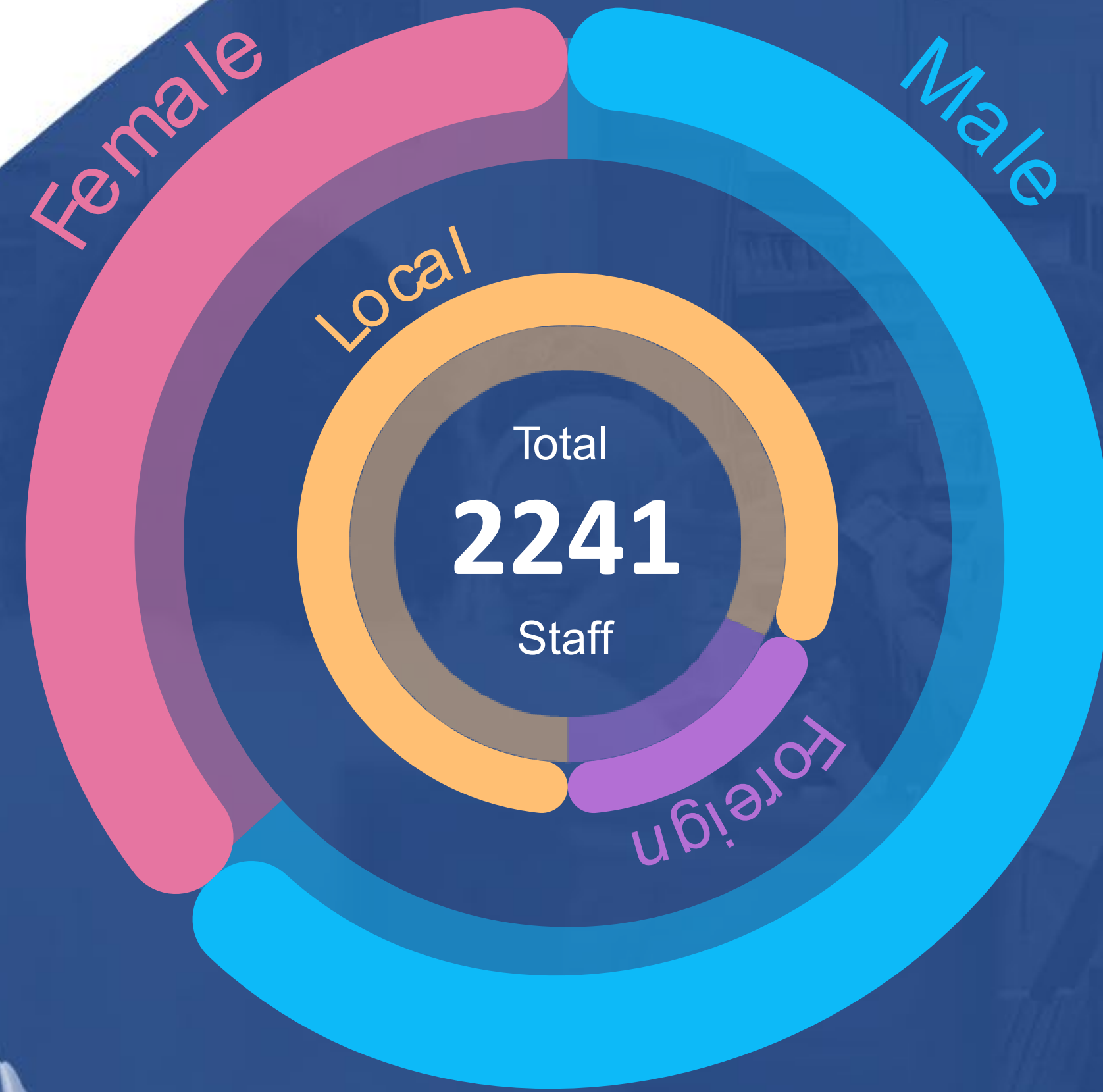


## Net Profit



## Earnings per Share





Category	Q4-2023	Q1-2024	Percentage
Female	1390	1397	62.3%
Male	845	844	37.6%
Local	1821	1825	81.4%
Foreign	414	416	18.6%





# Major Events



## STO Staff Awards 2023

The STO staff awards ceremony was held on January 28th to recognize exceptional employees. A total of 26 individuals were honored, including 13 recipients across different categories and 10 individuals who received the Best Performer award.



## Training on Nihon Kohden Ventilator Series

Hands on Training on Nihon Kohden Ventilator Series was carried out for the HCPs of IGMH on 14th February 2024 and Hulhumale Hospital on 16th February 2024.



## Election of new STORC Steering Committee

New STORC steering committee, House Captains and Vice Captains were elected in March 2024 for a term of 2 years.



## Q4/2024 Report Publication

STO published its Q4/2023 Report within the designated deadlines on 30<sup>th</sup> January 2024.





## Major Events



### Signed a term sheet with Vitol Asia for Bunkering Project

STO signed a term sheet agreement on partnership with the largest energy trader Vitol Asia to establish an International Bunkering Hub in Ihvandhippolhu Atoll.



### World Cancer Day 2024

STO partnered with the Cancer Society of the Maldives to host a public event in honor of World Cancer Day. Additionally, a symposium was organized for healthcare professionals to celebrate the occasion.



### Trister Launching Event

STO Medical Services expanded its healthcare offering with the introduction of Trister brand products in the Maldives. Trister is a trusted American brand which provides a range of health monitoring devices suitable for professional and home healthcare settings.



### World Down Syndrome Day 2024

A special event was held at STO People's Choice Showroom on 21st March 2024 to celebrate the World Down Syndrome day.





### Inter House Volley Tournament 2024

2024 storc events kicked off with Inter house volley tournament including STO Group of Companies. 32 teams competed in the tournament. FSM won the men's category, while Mula House emerged victorious in the women's category.

### Congratulation Winners



### International Women's Day

STORC celebrated International Women's day with an interactive game named "Hoadhama Hodha," which engaged groups of 10 or more staff members from each participating outlet, including regional representatives. A total of 12 teams actively participated in this event.



### Interhouse Quran Competition

The staff competition organized by STORC took place during Ramadan 2024 with a total of 158 live and virtual participants from the 6 houses. First place in the virtual category was secured by Mohamed Athfar Moosa Didi of Roanu House, while Zain Zeynab Harish representing Reyva House won the live category.



### Interhouse Madhaha Challenge

During Ramadan, more than 100 staff members from the 6 houses participated in the live and virtual Madhaha competition. Aminath Fariha Jaufar won in the live category, while Mohamed Athfar Moosa Didi emerged as the victor in the virtual category, showcasing the diverse talent within the STO community.





# Marketing Events



## Ramazan Bazaar Year End Sale 2024

The Ramazan Bazaar Sale was held from 15th January to 11th April 2024 at People's choice and regional outlets. Discounts up to 25% were offered during the sale.



## Hitachi AC Promotion

Geared to boost sales of air conditioners, the promotion was launched in December 2023 offering a longer 18-month warranty and special discounts. Initially scheduled to end on January 31st, it was later extended to April 11th.



## Build Expo 2024

STO Construction Solutions participated in Build Expo 2024. It is a long-running trade show for the construction industry held to showcase the latest products and developments.





# Marketing Events



### STO Construction Solutions Ramadan Bazaar

The STO Construction Solutions Ramadan Bazaar kicked off on February 6th, 2024, offering discounts up to 50% on a variety of goods.



### Ramazan Roadha Kurukurun Event

This outdoor event was held on 30th March 2024 to showcase and promote the products of STO People's Choice.



### Fitr-Eid Celebration

From 10th to 12th April 2024, STO People's Choice store showcased an Eid-themed flower display, with an accompanying Snap, Share, and Tag promotion encouraging customers to share photos on social media with specific hashtags.



# Enriching Lives;

## Our major CSR & Sponsor Activities

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

### Community Development



- We provided vinyl for the Ha. Council Mosque (MVR 305,127).
- STO provided material required for the roof renovation of Islamic Centre (MVR 157,800).

- We provided 8 quantities of 75" TVs to Al-Madurusathul Arabiyyathul Islamiyya, to facilitate them in their School Digitalization Program (MVR 118,128).
- WE sponsored salary for a Special Educator of Care Society for a period of 1 year (MVR 199,000).



### Education & Skill Development

### Sports, Youth & Entertainment



- We provided sponsor for the MTCC Eid Baibalaa Challenge 1445 organized by Baibalaa Association of Maldives (MVR 200,00).





# Share Performance

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Lowest Trading Price (MVR)	1,185	1,150	1,270	1,250	1,200
Highest Trading Price (MVR)	1,500	1,500	1,700	1,350	1,450
Last Trading Price (MVR)	1,185	1,500	1,360	1,350	1,450
No. of Trades	9	10	16	6	11
No. of Securities Traded	385	319	212	140	56
Value of Securities Traded	508,350	384,410	287,325	187,110	71,742
Weighted Average Trade Price (WATP)	1,320	1,205	1,355	1,336	1,281
Market Capitalization (MVR in millions)	1,335	1,690	1,532	1,521	1,634
Dividend Yield %	6	5	6	6	4
Earnings Per Share (EPS in MVR)	173	162	174	151	240
Price Earning Ratio	6.85	9.26	5.66	5.02	4.44

- Dividend yield has been calculated based on dividend value of MVR 77.00, approved by the shareholders at the last Annual General Meeting held on 31st May 2023.
- Last trade was made on 19th March 2024.





# The Board of Directors

Mr. Shimad Ibrahim



Chief Executive Officer & managing Director,  
Executive Director

Mr. Amir Mansoor



Chairman

Mr. Mohamed Nizam



Chief Financial Officer,  
Executive Director

Mr. Mohamed Ahsan Saleem



**Director**  
(Representing public shareholders) /  
**Chairman** of  
Audit & Risk Committee /  
**Member** of  
Governance &  
Sustainability Committee

Mr. Mohamed Murad



**Director** /  
**Member** of  
Governance &  
Sustainability Committee /  
**Member** of  
Audit & Risk Committee /  
**Member** of  
Nomination &  
Remuneration Committee

Uz. Dhaanish Mohamed Amen



**Director** / **Chairman** of  
Governance & Sustainability  
Committee /  
**Member** of  
Audit & Risk Committee /  
**Member** of  
Nomination & Remuneration  
Committee

Ms. Reesha Abdul Munnim



**Director** / **Chairman** of  
Nomination & Remuneration  
**Committee** /  
**Member** of  
Governance &  
Sustainability Committee





**Mr. Mohamed Ahsan Saleem**  
 Chairman

**Mr. Dhaanish Mohamed Ameen**  
 Member

**Mr. Mohamed Murad**  
 Member

**Risk & Audit  
Committee**



**Ms. Reesha Abdul Munnim**  
 Chairperson

**Mr. Dhaanish Mohamed Ameen**  
 Member

**Mr. Mohamed Murad**  
 Member

**Nomination & Numeration  
Committee**



**Mr. Dhaanish Mohamed Ameen**  
 Chairman

**Ms. Reesha Abdul Munnim**  
 Member

**Mr. Mohamed Ahsan Saleem**  
 Member

**Mr. Mohamed Murad**  
 Member

**Governance & Sustainability  
Committee**



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 2023, the Government appointed 6 members to the Board of Directors, while the public shareholders elected 1 member. After the appointment of the new Government in November, there were several changes made to the Board of Directors. During the first quarter of 2024, on 28<sup>th</sup> January 2024, Ms. Reesha Abdul Munnim was appointed to the board.

Appointed directors and their positions are given on page 15.

There was no change to the shareholding structure of the Company. As such the Government of Maldives represents 81.63% shares while the public represent 18.37% of shares in the Company. (Details on page 18)

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

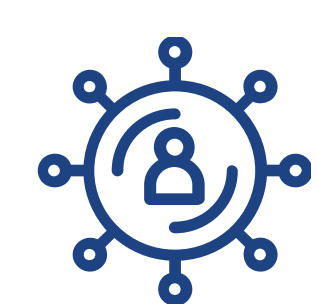




# Major Board Decision

- Board approved to acquire 12% shares from Maldives Industrial Development Free Zone PLC.
- Approved to sign a term sheet with Vitol Asia to establish an International Bunkering Hub in Ihavandhippolhu Atoll.
- Board approved to relocate the K. Funadhoo Fuel Terminal to Maagiri Lagoon.





# Board & Board Committee Attendance

Name of Director

Meeting attended / held in

<b>BM</b>	<b>Board Meeting</b>
<b>ARC</b>	<b>Audit &amp; Risk Committee</b>
<b>NRC</b>	<b>Nomination &amp; Remuneration Committee</b>
<b>GSC</b>	<b>Governance &amp; Sustainability Committee</b>

Executive Directors

	BM	ARC	NRC	GSC
Shimad Ibrahim (MD & CEO)	5/5			
Mohamed Nizam	5/5			

Non-executive director

Mohamed Murad Member of ARC Member of NR Member of GSC	5/5	1/1	1/1	
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Non-executive independent directors

Amir Mansoor (Chairman)	5/5			
Mohamed Ahsan Saleem Chairman of ARC Member of GSC	5/5	1/1		
Dhaanish Mohamed Ameen Chairman of GSC Member of NR Member of ARC	5/5	1/1	1/1	
Reesha Abdul Munnim Chairman of NR Member of GSC	4/5		1/1	





## 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.

### Reporting Compliance

This report has been prepared in compliance with the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies.

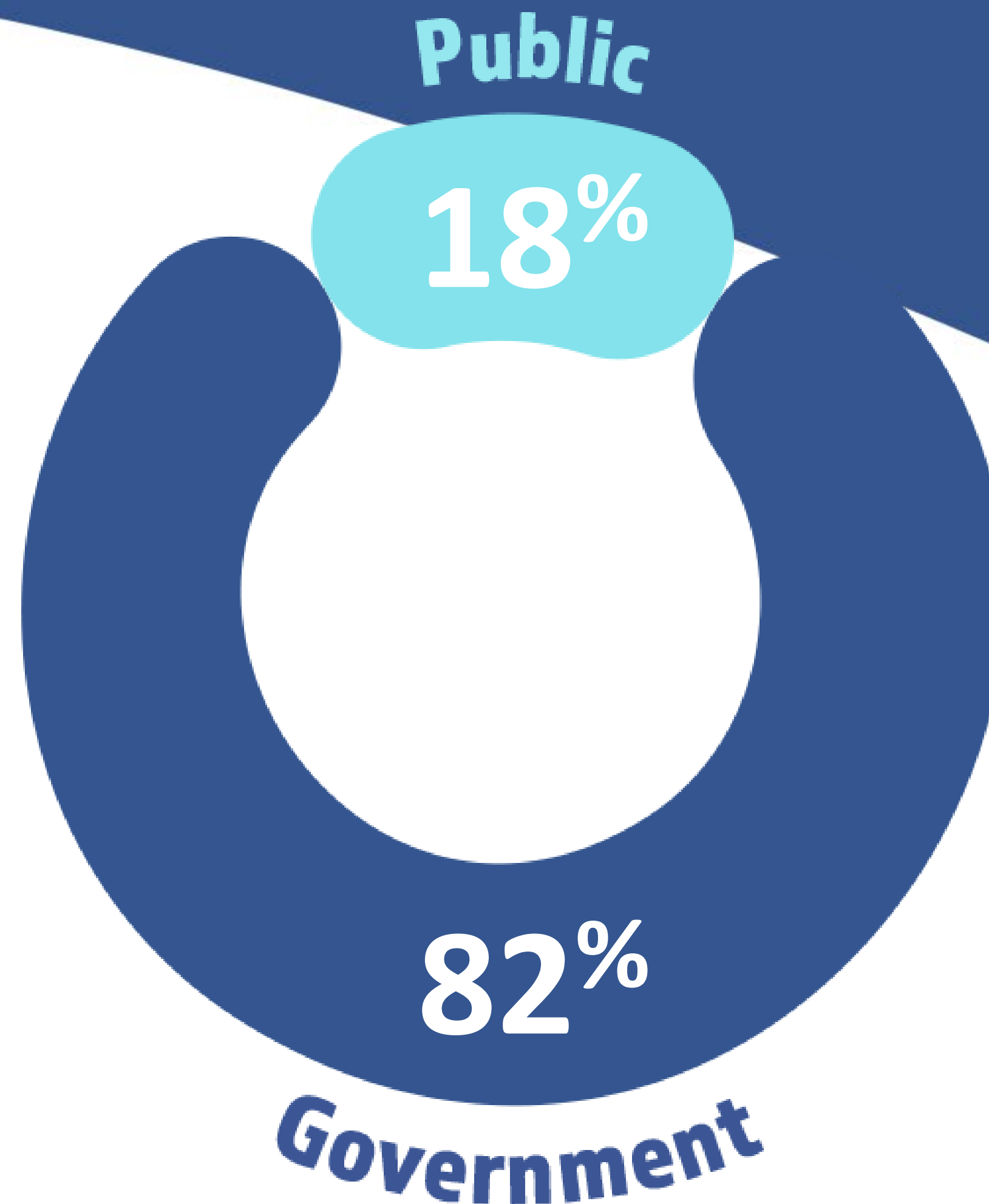
There were no fines due on Company with regard to any regulations, during the Quarter



Authorized Capital  
**100,000,000**

Paid up Capital  
**56,345,000**

Premium  
**27,814,500**



**207,041**

Shares @

₹50.00 each amounts to

₹10,352,050

**919,869**

Shares @

₹50.00 each amounts to

₹45,993,450





# Debt Securities

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Previous due date for the payment of interest/dividend	-	-	31.08.2023	31.05.2023	28.02.2023
Repayment of principal	-	-	25,234,471	25,692,551	25,359,704
Interest	-	-	331,202	668,417	1,001,263
The amounts and where the same has been paid or not	-	-	Paid	Paid	Paid
Next due date for the payment of interest/dividend	-	-	-	31.08.2023	31.05.2023
The extent and nature of collateral created and maintained with respect of principal	-	-	Sovereign guarantee	Sovereign guarantee	Sovereign guarantee
Breach of any covenants under the terms of debt securities	-	-	No	No	No





# Financial Highlights

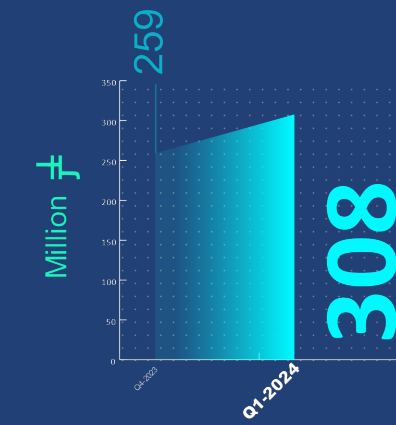
### Total Revenue



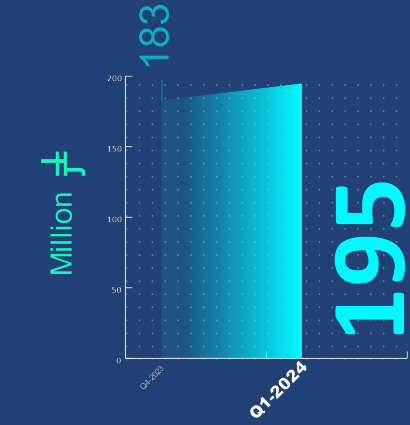
### Total Expenses



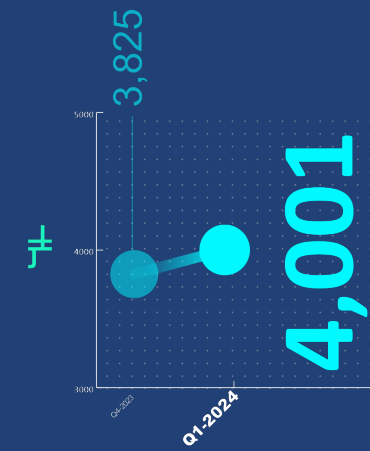
### Operating Profit



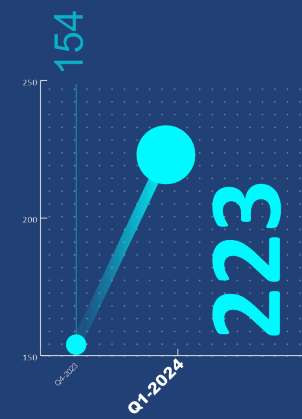
### Net Profit



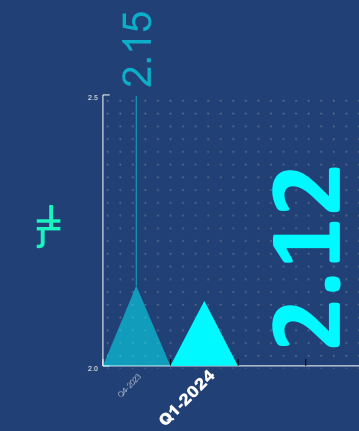
### Net Assets per Share



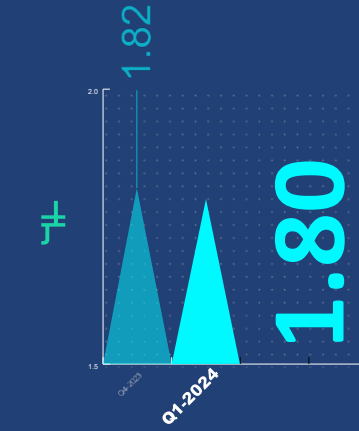
### Cashflow per Share



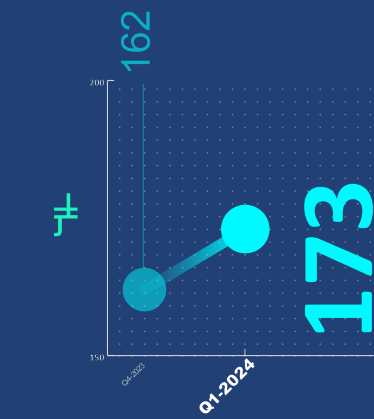
### Asset Cover Available



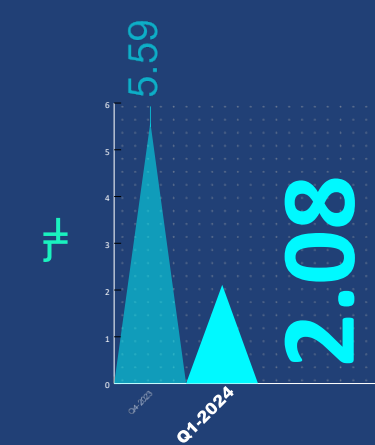
### Debt Equity Ratio



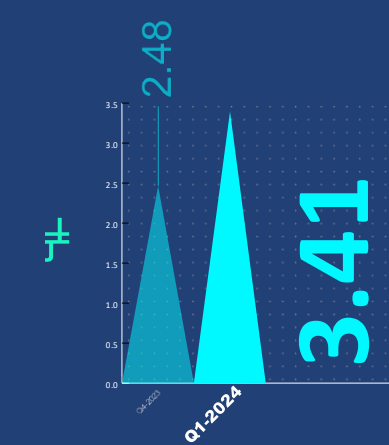
### Earnings per Share



### Debt Service Cover Ratio



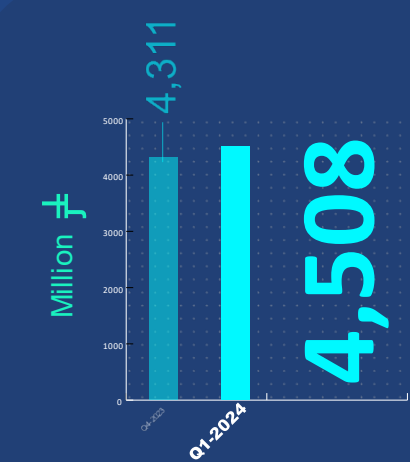
### Interest Service Cover Ratio



### Reserves



### Net Worth







# Income Statement

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Revenue	4,493,873,297	4,018,033,229	4,132,461,142	3,782,274,947	4,440,335,315
Cost of Sales	(3,876,797,285)	(3,495,701,746)	(3,425,238,411)	(3,107,113,856)	(3,649,536,716)
<b>Gross Profit</b>	<b>617,076,012</b>	<b>522,331,483</b>	<b>707,222,730</b>	<b>675,161,092</b>	<b>790,798,599</b>
Other Operating Income	30,749,620	44,672,201	24,793,408	22,627,550	21,440,858
Selling and Marketings Costs	(95,720,385)	(24,452,923)	(162,831,952)	(182,639,100)	(97,960,885)
Administrative Costs	(240,785,523)	(280,800,270)	(250,856,880)	(216,883,519)	(302,558,370)
Other Operating Expenses	(3,743,621)	(2,855,941)	(3,736,631)	(2,522,908)	(6,206,655)
<b>Operating Profit</b>	<b>307,576,103</b>	<b>258,894,552</b>	<b>314,590,675</b>	<b>295,743,115</b>	<b>405,513,548</b>
Finance Costs	(72,764,197)	(98,102,287)	(58,646,978)	(55,305,322)	(67,828,386)
<b>Profit Before Tax</b>	<b>234,811,906</b>	<b>160,792,264</b>	<b>255,943,697</b>	<b>240,437,794</b>	<b>337,685,161</b>
Income Tax Expense	(39,793,570)	21,804,037	(60,289,990)	(69,913,349)	(67,358,506)
<b>Profit After Tax</b>	<b>195,018,336</b>	<b>182,596,301</b>	<b>195,653,707</b>	<b>170,524,445</b>	<b>270,326,655</b>
<b>Earnings per share</b>	<b>173</b>	<b>162</b>	<b>174</b>	<b>151</b>	<b>240</b>

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





# Balance Sheet

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property Plant and Equipment	2,257,097,028	2,208,694,071	2,081,077,256	2,107,377,136	1,943,661,895
Investment in Subsidiaries	284,899,650	284,899,650	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	2,240,800	2,240,800	2,240,800	2,240,800	2,240,800
Investments	750,577	1,084,552	1,489,493	2,031,469	2,573,512
Deferred Tax Asset	134,500,446	134,500,446	110,574,577	110,574,577	110,574,577
Right-of-use Assets	176,581,288	176,581,288	213,869,335	213,869,335	213,869,335
Lease receivable	96,809,478	102,434,433	104,463,988	112,390,136	265,116,746
Other financial investments	1,326,120,000	1,017,720,000	1,002,300,000	1,002,300,000	1,021,575,000
<b>Total Non-Current Assets</b>	<b>4,294,266,533</b>	<b>3,943,422,506</b>	<b>3,816,182,365</b>	<b>3,850,950,369</b>	<b>3,859,778,781</b>
<b>CURRENT ASSETS</b>					
Inventories	1,051,164,384	1,452,174,189	1,125,023,574	1,030,246,503	970,713,236
Trade and Other Receivables	5,793,372,135	5,413,959,136	5,275,034,194	4,836,874,534	4,771,748,318
Other financial investments	1,308,180,000	912,657,000	766,167,000	315,132,000	167,100,000
Cash and Cash Equivalents	187,174,471	429,293,918	111,501,093	389,204,843	769,870,506
<b>Total Current Assets</b>	<b>8,339,890,991</b>	<b>8,208,084,244</b>	<b>7,277,725,861</b>	<b>6,571,457,880</b>	<b>6,679,432,060</b>
<b>Total Assets</b>	<b>12,634,157,523</b>	<b>12,151,506,750</b>	<b>11,093,908,225</b>	<b>10,422,408,249</b>	<b>10,539,210,841</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	1,257,967,550	1,218,436,257	1,181,916,997	1,142,786,256	1,108,681,367
Retained Earnings	3,166,321,131	3,008,195,960	2,865,712,233	2,709,189,267	2,659,541,782
<b>Total Equity</b>	<b>4,508,448,681</b>	<b>4,310,792,217</b>	<b>4,131,789,230</b>	<b>3,936,135,523</b>	<b>3,852,383,149</b>





# Balance Sheet cont.

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Loans and Borrowings	1,049,648,131	1,070,651,922	1,104,414,932	1,028,757,086	1,047,868,480
<b>CURRENT LIABILITIES</b>					
Current Tax Liabilities	84,688,542	121,728,371	119,606,539	136,226,865	125,190,946
Lease Liabilities	201,192,587	201,192,587	235,984,792	235,984,792	235,984,792
Trade and Other Payables	3,944,741,706	3,899,194,504	3,414,494,203	2,758,448,639	2,865,844,208
Borrowings	2,845,437,875	2,547,947,147	2,087,618,529	2,326,855,344	2,411,939,266
<b>Total Current Liabilities</b>	<b>7,076,060,710</b>	<b>6,770,062,609</b>	<b>5,857,704,063</b>	<b>5,457,515,640</b>	<b>5,638,959,211</b>
<b>Total Liabilities</b>	<b>8,125,708,841</b>	<b>7,840,714,531</b>	<b>6,962,118,995</b>	<b>6,486,272,725</b>	<b>6,686,827,690</b>
<b>Total Equity and Liabilities</b>	<b>12,634,157,523</b>	<b>12,151,506,750</b>	<b>11,093,908,225</b>	<b>10,422,408,249</b>	<b>10,539,210,841</b>

  
Mohamed Nizam  
Chief Financial Officer

  
Shimad Ibrahim  
Managing Director

  
Mohamed Ahsan Saleem  
Chairman of AR Committee





# Cash Flow Statement

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Profit before tax	234,811,906	160,792,264	255,943,697	240,437,794	337,685,161
Adjustments for:					
- Depreciation & amortization	29,360,362	40,233,644	26,475,163	25,243,124	24,264,354
- Interest income	(14,664,183)	(7,738,669)	(4,641,205)	(2,595,692)	(3,215,608)
- Interest expense	90,150,248	104,470,650	69,386,878	71,289,635	78,513,312
- Dividend income	-	-	-	(8,000,000)	-
- Provision for impairment of receivables	17,505,906	(67,763,336)	48,297,734	89,330,181	21,338,986
- Provision for impairment of assets	-	-	46,699,257	-	79,760,344
- Receivables written off	219,219	81,390,084	-	-	-
- Provision for slow and non-moving inventories	8,343,144	(3,698,275)	16,337,200	2,654,087	(13,626,115)
- Profit on disposal of property, plant and equipment	747	(121,828)	(2,003,005)	(131,776)	(63,387)
Changes in working capital:					
- Inventories	392,666,661	(323,452,340)	(111,114,271)	(62,187,354)	738,029,731
- Trade and other receivables	(618,822,421)	(152,146,748)	(485,915,418)	(153,914,354)	253,904,999
- Trade and other payables	279,161,394	446,489,064	656,150,776	(179,619,841)	(342,181,132)
	<b>418,732,983</b>	<b>278,454,509</b>	<b>515,616,807</b>	<b>22,505,803</b>	<b>1,174,410,645</b>
<b>Cash flows from operating activities</b>					
Interest paid	(90,150,248)	(104,470,650)	(69,386,878)	(71,289,635)	(78,513,312)
Income tax paid	(76,910,316)	-	(76,910,316)	(58,877,430)	(47,471,601)
<b>Net cash generated from / (used in) operating activities</b>	<b>251,672,419</b>	<b>173,983,859</b>	<b>369,319,613</b>	<b>(107,661,261)</b>	<b>1,048,425,732</b>



# Cash Flow Statement

cont.

	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment and other financial assets- net	(81,211,461)	(128,411,030)	(36,945,387)	(36,099,979)	(284,911,675)
Sales / (purchases) of available-for-sale financial assets	-	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	(703,923,000)	(161,910,000)	(451,035,000)	(128,757,000)	(46,260,000)
Interest received	14,664,183	7,738,669	4,641,205	2,595,692	3,215,608
Dividends received	-	-	-	8,000,000	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(770,470,279)</b>	<b>(282,582,361)</b>	<b>(483,339,182)</b>	<b>(154,261,287)</b>	<b>(327,956,066)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from / (repayment of) borrowings	150,611,341	426,565,608	(163,578,969)	(104,195,316)	(588,743,643)
Dividends paid to shareholders	(100,025)	(174,281)	(105,212)	(14,547,798)	(61,573)
<b>Net cash generated from / (used in) financing activities</b>	<b>150,511,316</b>	<b>426,391,327</b>	<b>(163,684,181)</b>	<b>(118,743,114)</b>	<b>(588,805,216)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(368,286,543)</b>	<b>317,792,826</b>	<b>(277,703,750)</b>	<b>(380,665,663)</b>	<b>131,664,449</b>
Cash, cash equivalents and bank overdrafts at beginning of the quarter	-	111,501,093	389,204,843	769,870,506	638,206,056
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	555,461,014	-	-	-	-
<b>Cash, cash equivalents and bank overdrafts at the end of the quarter</b>	<b>187,174,471</b>	<b>429,293,918</b>	<b>111,501,093</b>	<b>389,204,843</b>	<b>769,870,506</b>





# Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Balances as at 01st April 2023	56,345,500	27,814,500	1,108,681,367	2,659,541,782	3,852,383,149
Profit for the year	-	-	-	170,524,445	170,524,445
Transfer to general reserve	-	-	34,104,889	(34,104,889)	-
Dividends	-	-	-	(86,772,070)	(86,772,070)
<b>Balance as at 30th June 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,142,786,256</b>	<b>2,709,189,267</b>	<b>3,936,135,523</b>
Balances as at 01st July 2023	56,345,500	27,814,500	1,142,786,256	2,709,189,267	3,936,135,523
Profit for the year	-	-	-	195,653,707	195,653,707
Transfer to general reserve	-	-	39,130,741	(39,130,741)	-
<b>Balance as at 30th September 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,181,916,997</b>	<b>2,865,712,233</b>	<b>4,131,789,230</b>
Balances as at 01st October 2023	56,345,500	27,814,500	1,181,916,997	2,865,712,233	4,131,789,230
Profit for the year	-	-	-	182,596,300	182,596,300
Transfer to general reserve	-	-	36,519,260	(36,519,260)	-
Remeasurement of retirement benefit liability (OCI)	-	-	-	(3,593,313)	(3,593,313)
<b>Balance as at 31st December 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,218,436,257</b>	<b>3,008,195,960</b>	<b>4,310,792,217</b>
Impact on reported profit due to adjustments	-	-	527,626	2,110,502	2,638,128
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)	-
<b>Balance as at 30th April 2024</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,257,967,550</b>	<b>3,166,321,131</b>	<b>4,508,448,681</b>



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**

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Republic of Maldives  
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