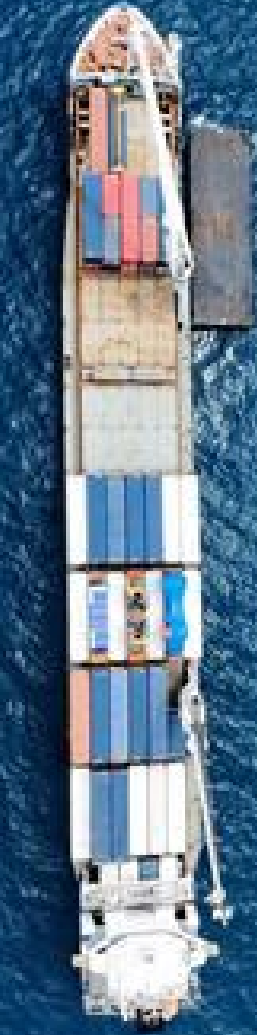




Quarterly Report

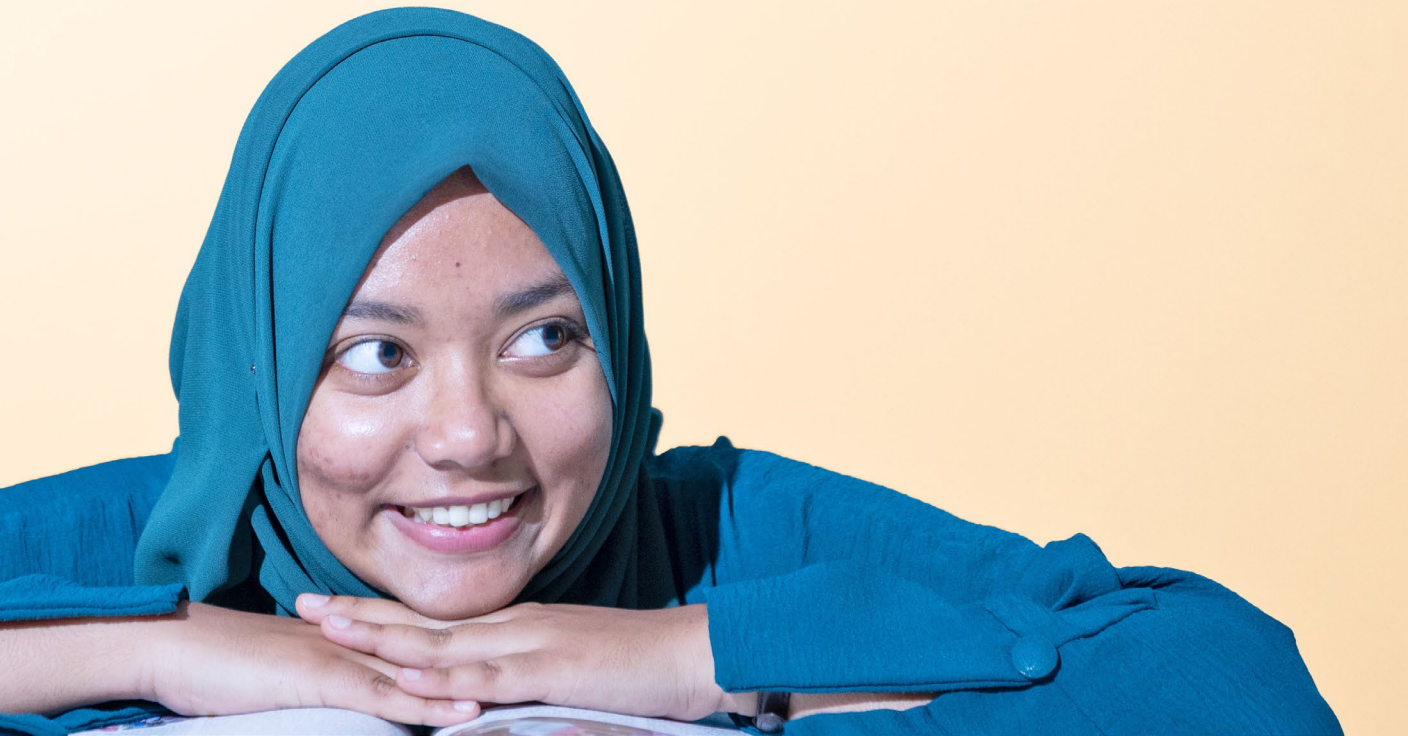
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This is the first quarter report of State Trading Organization plc, for the year 2025. In compiling this report, STO has made its best efforts to adhere to the Listing Rules, the Corporate Governance Code of Capital Market Development Authority, Minimum 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 2025 to 31st March 2025. This report was published on 30th April 2025.

About Us



Milestones

1964	1979	1985	1987	1992	1993	1995	1996	1999	2000	2000	2001	2002	2003	2011	2016	2020	2020	2023	2024
Athreemaafannu Trading Account (ATA) formed	Renamed to State Trading Organization (STO)	Established Allied Insurance Company of the Maldives Pvt Ltd	First Electronics Showroom opened	First Supermart Showroom opened	First Easy fill Fuel Station Opened	First Pharmacy Opened	Established STO Maldives (Singapore) Pte Ltd	Established Maldivian Gas Pvt Ltd	Established Maldivian Structural Products Pvt Ltd	Established Fuel Supplies Maldives Pvt Ltd	Became a public listed company	Established Maldivian Cement Company	Established Maldivian National Oil Company Ltd	All Island pharmacy project initiated	Maldivian Industrial Fisheries Company Pvt Ltd became a subsidiary	Established Maldivian State Shipping Company Pvt Ltd	First ecommerce platform "Estore" established	First hypermarket was opened MIFCO left STO Group	Invested in the Maldivian Industrial Development Free Zone Company & initiated international bunkering services

Corporate Overview

STO Group is a leading conglomerate in the Maldives, playing a pivotal role in ensuring national resilience and economic development. With a diversified portfolio spanning fuel, gas, consumer goods, construction materials, medical supplies, insurance and shipping, STO is a trusted provider of essential products and services that support everyday life across the country. Guided by a strong sense of purpose, a commitment to sustainability, and a focus on innovation, STO continues to serve as a cornerstone of progress, empowering communities and driving growth across the Maldives.

Values

- Think Big
- Determined to Deliver
- Tech Driven
- Unified to Make an Impact
- Do Things Right

Vision

'Enriching Lives.'

At STO, 'Enriching Lives' is more than a vision— it is the foundation of everything we do. It reflects our commitment to improving the quality of life for the people of the Maldives through reliable access to essential goods and services, innovative solutions, and sustainable development. By placing community well-being, environmental stewardship, and inclusive economic growth at the heart of our operations, we strive to create long-term value for all our stakeholders.

Mission

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

We aim to grow in a way that balances economic success with environmental care and social responsibility, ensuring our operations create lasting, positive impact across the Maldives.

Content

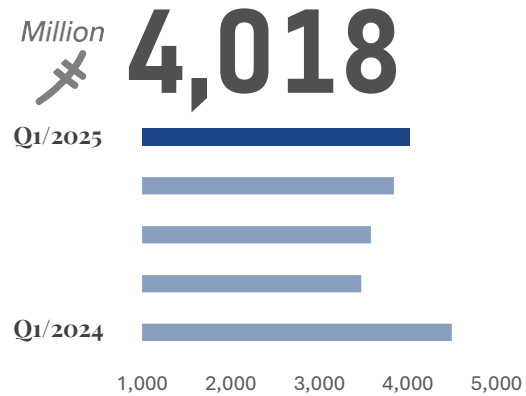


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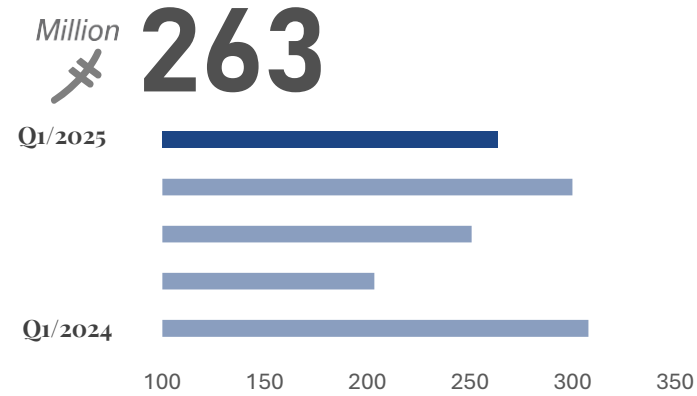
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Key Financial Highlights

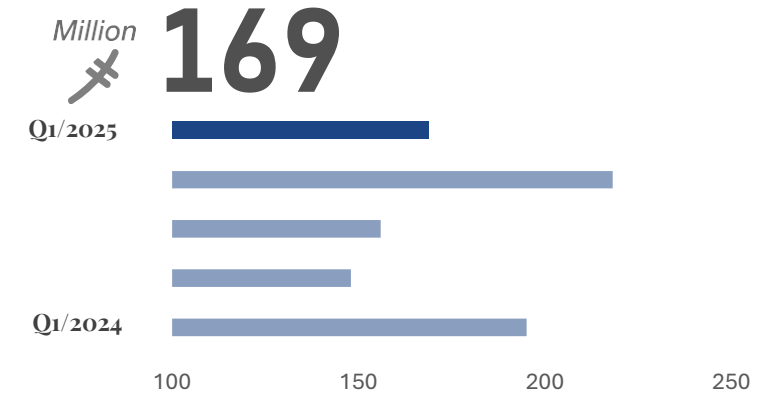
Revenue



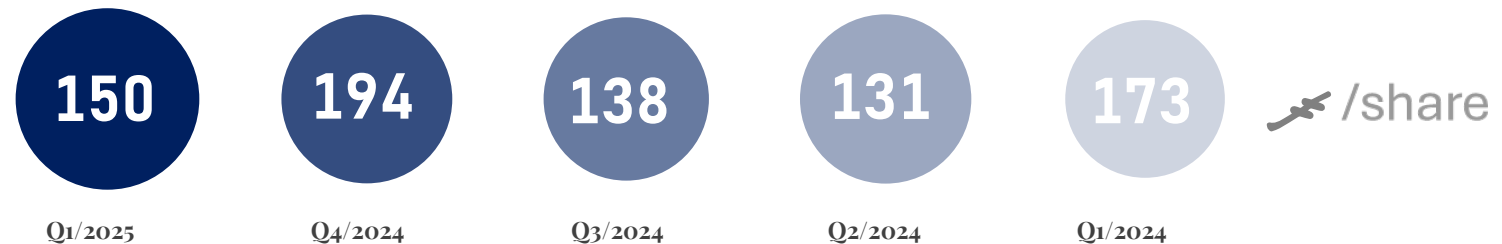
Operating Profit



Net Profit



Earnings per Share





Our People
Our Pride

Our People, Our Pride

Strengthening capacity, celebrating diversity, and investing in our future.

As of the fourth quarter of 2024, STO employed a total of 2,370 staff members, reaffirming our commitment to developing a capable and inclusive workforce. Of this total, 62% were male and 38% female, indicating a steady gender distribution with a slight increase in female representation in the first quarter of 2025. In terms of nationality, 80% of the workforce were local employees, while the remaining 20% comprised expatriate staff, reflecting our sustained focus on developing Maldivian talent while complementing our operations with skilled foreign expertise when required.

Category	Q4/2024	Q1/2025	%
Male	1,485	1,485	63%
Female	885	886	37%
Local	1,890	1,892	80%
Foreign	480	479	20%

STO continues to invest significantly in learning and development to build employee capacity and improve operational excellence. During the quarter, a total of 58 training sessions were facilitated, with a total investment of MVR 0.8 million. These programs covered a wide range of topics, including technical skill enhancement, digital systems training, leadership development, and service delivery. Training sessions were delivered through both in-person and hybrid formats, ensuring accessibility for staff across various locations and work shifts. As we look forward, emphasis remains on expanding training efforts to meet evolving business and industry demands.

Beyond professional development, STO places strong emphasis on employee engagement and internal culture through the STO Recreation Club (STORC), which organized a vibrant calendar of events during the quarter. These included the Interoffice Billiard Tournament, where STO’s women’s team secured runner-up positions, and a male team member placed third in the singles category. The Inter-Department Masrace 2025, held in February with over 500 participants, combined team competition with a Maahefun celebration ahead of Ramadan.

The Interhouse Quran Competition, organized for children of STO staff, saw the enthusiastic participation of more than 150 children, both virtually and in person.

Further events included the Inter House Madhaha Challenge 2025, where 156 staff participated following auditions, culminating in a special performance featuring past winners. In Addu City, STO staff participated in the Interoffice Volleyball Tournament, advancing to the semifinals and demonstrating commendable teamwork. In line with our broader commitment to personal development, a pastry course was organized in partnership with Villa College, with 60 staff expressing interest. Participants attended the 7-day training in batches, gaining hands-on skills beyond their daily work responsibilities.

Looking ahead, STO remains focused on strengthening our people strategy through targeted recruitment, capacity building, internal talent growth, and continuous engagement. Future reports will aim to include insights on staff retention, promotion rates, and well-being initiatives to ensure a more comprehensive view of human capital development at STO.





Corporate
events

Corporate Events

Celebrating achievements and building meaningful connections.

During the reporting period, STO organized and participated in several impactful corporate events that highlighted both our internal culture of appreciation and our commitment to community engagement.

STO Staff Awards 2024

The STO Staff Awards 2024, held on 17th January 2025, was a vibrant and memorable evening dedicated to recognizing the outstanding dedication, commitment, and achievements of our exceptional team. The event brought together employees from across the company and served as a proud moment of celebration for the collective efforts that have driven our success over the past year.

Eid Event 2025

In a meaningful extension of our community values, STO, in collaboration with Allied Insurance, hosted a special Eid Event 2025 for children at Rasrani Park. The event featured a wide range of engaging activities and interactive games and culminated in the distribution of over 1,500 gifts. This event not only brought joy to many children and their families but also strengthened our role as a socially responsible and caring corporate citizen.

These events reflect STO's ongoing efforts to cultivate a motivated workforce and positively impact the communities we serve. Looking ahead, we aim to expand our corporate events calendar to further enhance staff engagement and community connection.



Eid Ufa, STO Stall



Staff Award Night

Marketing Events

Driving engagement through outreach, education, and innovation.

During the quarter, STO actively engaged customers, stakeholders, and healthcare professionals through a variety of focused marketing initiatives and events. These activities not only enhanced brand visibility but also deepened stakeholder relationships and promoted public awareness of our products and services.

In February 2025, STO conducted a series of field visits and product demonstrations across various customer sites to promote Makita tools. These visits aimed to improve product understanding, demonstrate technical capabilities, and strengthen ties with key clients, including resort operators and construction firms. Such direct engagement helped reinforce STO's position as a trusted solutions provider in industrial tools and equipment.

In line with our commitment to healthcare advocacy, STO Healthcare launched the Oncology Nurses Excellence (ONE) Programme on World Cancer Day, observed on 4th February 2025. The initiative was a collaborative effort involving AstraZeneca, the Maldives Cancer Society, STO Healthcare, and MCGH. The program aims to empower oncology nurses through knowledge-sharing and training, enhancing the quality of care delivered to cancer patients.

STO also introduced the Arjo VTE Pumps to the local healthcare market as part of its 2024 distributorship agreement with Arjo. These advanced pumps are designed to prevent deep vein thrombosis and support improved patient care standards. Their launch marked another milestone in STO's commitment to enhancing the delivery of advanced medical technologies in the Maldives.

In addition, STO hosted a Roche Symposium on Cancer Care, a focused educational session that addressed HER2+ breast, lung, and liver cancers. The symposium brought together healthcare professionals to discuss the latest advancements in diagnostics, treatment protocols, and the evolving landscape of cancer therapy, reinforcing STO's role in facilitating knowledge-based healthcare solutions.

These strategic marketing events reflect STO's integrated approach to customer engagement—one that blends relationship-building with sector-specific expertise and societal contribution.



Product demonstration trips for Makita brand products



Symposium for Cancer Care



Medicals Symposium for healthcare professionals

Major CSR and Sponsor Activities

Empowering communities, enriching lives.

In Q4 2024, STO continued to uphold its social responsibility through impactful initiatives that contributed meaningfully to communities across the Maldives. Our Corporate Social Responsibility (CSR) efforts were aligned with the Sustainable Development Goals (SDGs), focusing on sustainable infrastructure, education, and public health.

Under the pillar of Sustainable Cities and Communities (SDG 11), STO supported infrastructure enhancements on 13 islands, providing construction materials and paint that contributed to the development of five mosques, three parks, and four recreational centers, including gyms, beach huts, and multipurpose halls. These efforts played a vital role in strengthening community spaces and promoting inclusive urban development.

In the area of Education and Skill Development (SDG 4), STO made contributions to several national-level educational platforms, including the MNU School of Medicine Research Forum and the National HR Convention. Infrastructure support was extended to five islands through the provision of computer labs, shade structures, and critical equipment such as air conditioners, televisions, and paint for schools—facilitating improved learning environments for students.

Supporting Good Health and Well-being (SDG 3), STO partnered with sports institutions to promote active lifestyles and contributed to the development of recreational infrastructure across four islands. Additionally, STO extended support to a pet care facility operated by the Ministry of Agriculture and distributed meal packs during Ramadan to assist migrant workers through the Mission for Migrant Workers initiative.

During the quarter, STO also provided sponsorships exceeding MVR 100,000 to support several key programs:

1. MVR 195,559 to the Prosecutor General's Office for the Bandhu Forum.
2. MVR 114,664 to MNDF Fire and Rescue Services for Fire Prevention Week.
3. MVR 170,000 to the Ministry of Finance and Planning for corporate events.
4. MVR 144,000 to support Mom's Aid for year-round activities.
5. MVR 100,000 to the Baibalaa Association of Maldives for the Baibalaa Challenge 1446.

These initiatives highlight STO's ongoing commitment to sustainable and inclusive development, fostering partnerships and delivering lasting value to the communities we serve.





Share
performance

Share Performance

Strong investor confidence amid steady trading activity.

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Lowest Trading Price (MVR)	1,100	1,091	1,055	1,000	1,181
Highest Trading Price (MVR)	1,980	1,100	1,150	1,185	1,500
Last Trading Price (MVR)	1,935	1,098	1,075	1,185	1,185
No. of Trades	31	6	8	20	9
No. of Securities Traded	81	25	194	306	385
Value of Securities Traded	105,204	27,415	213,395	359,456	508,350
Weighted Average Trade Price (WATP)	1,299	1,097	1,100	1,175	1,320
Market Capitalization (MVR in millions)	2,181	1,237	1,211	1,335	1,335
Dividend Yield (%)	4%	7%	7%	6%	6%
Earnings per Share (EPS in MVR)	150	194	138	131	173
Price Earning Ratio	12.92	5.67	7.77	9.03	6.85

The Government of Maldives holds 82% of the total shares, amounting to 919,869 shares, valued at MVR 45,993,450. The public holds the remaining 18%, representing 207,041 shares, with a total value of MVR 10,352,050 at the nominal value of MVR 50 per share. This ownership structure remained unchanged during the quarter.

Share Trading

In Q1 2025, share trading activity for STO saw a notable increase in market momentum compared to the previous quarters. A total of 31 trades were recorded, involving 81 securities and generating a total traded value of MVR 105,204. This marks a significant recovery from Q4 2024, where only 6 trades and 25 securities were recorded. The weighted average trade price rose to MVR 1,299, and the last traded price reached MVR 1,935—up substantially from MVR 1,098 in the previous quarter. Market capitalization increased sharply to MVR 2.18 billion, reflecting renewed investor confidence and improved performance indicators, including a higher earnings per share of MVR 150. The price earning ratio rose to 12.92, and the dividend yield for the period stood at 4%, based on the declared dividend of MVR 80 per share.

The last trade of Q1 2025 was recorded on 12th March 2025, with the final trading price at MVR 1,935, showing an upward trend heading into the new financial year.

- Dividend yield has been calculated based on dividend value of MVR 80, approved by the shareholders at the last Annual General Meeting held on 12th July 2024.



Board *Activities*

Board of Directors

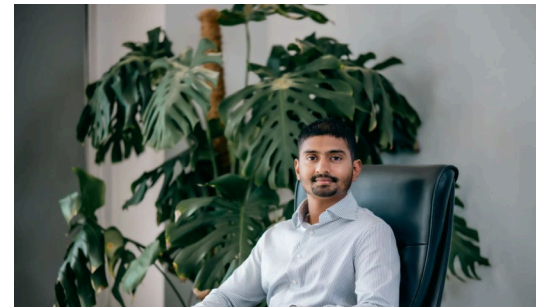
Providing oversight, ensuring accountability.



Amir Mansoor
Board Chairman



Shimad Ibrahim
Managing Director



Dhaanish Mohamed Ameen
Non-Executive, Independent Director



Mohamed Ahsan Saleem
Non-Executive, Independent Director



Mohamed Nizam
Executive Director / CFO



Reesha Abdul Munnim
Non-Executive, Independent Director



Aishath Fazeena
Non-Executive, Independent Director

Board of Directors and Committee Membership

As of Q4 2024, the Board of Directors of STO PLC comprised a diverse and experienced group of professionals entrusted with guiding the company's strategic direction and upholding high standards of corporate governance. Directors were appointed at the Annual General Meeting held on 12th July 2024, and committee memberships were reaffirmed during the Board Meeting held on the same date.

The Board was chaired by Mr. Amir Mansoor, an Independent Non-Executive Director representing the Government. The executive leadership included Mr. Shimad Ibrahim, Managing Director and CEO, and Mr. Mohamed Nizam, Chief Financial Officer—both serving as Executive Directors representing the Government.

Independent and Non-Executive Directors included:

- Mr. Mohamed Ahsan Saleem, representing public shareholders, who served as Chairman of the Audit & Risk Committee and a member of the Governance & Sustainability Committee.
- Mr. Dhaanish Mohamed Ameen, representing the Government, who chaired the Governance & Sustainability Committee and was a member of both the Audit & Risk Committee and Nomination & Remuneration Committee.

- Ms. Reesha Abdul Munnim, also representing the Government, served as Chairperson of the Nomination & Remuneration Committee and a member of both the Audit & Risk Committee and Governance & Sustainability Committee.

Mr. Mohamed Murad, a Non-Independent, Non-Executive Director, resigned on 9th January 2025 and was replaced by Ms. Aishath Fazeena, who was appointed by the Privatization and Corporatization Board on 10th March 2025. Ms. Fazeena now chairs the Audit & Risk Committee and is a member of the other two Board committees.

Board members demonstrated strong engagement throughout the quarter, with most directors attending all scheduled meetings. The Board held four meetings, and each Executive Director—Mr. Shimad Ibrahim, Mr. Mohamed Nizam—along with Mr. Amir Mansoor, Mr. Mohamed Ahsan Saleem, and Ms. Reesha Abdul Munnim, maintained 100% attendance.

Committee meetings also reflected strong participation:

- Mr. Ahsan Saleem attended all his committee meetings.

- Ms. Aishath Fazeena, despite being newly appointed, participated in all meetings scheduled post-appointment.
- Mr. Dhaanish Mohamed Ameen had slightly lower attendance in Board meetings (2/4) but actively participated in committee functions.
- Ms. Reesha Abdul Munnim also maintained full attendance across Board and committee roles.

This high level of commitment underscores the Board's proactive approach to governance and its dedication to fulfilling fiduciary responsibilities to stakeholders.

Board Directors Attendance

	Board Meeting	Audit & Risk Committee	Nomination & Remuneration Committee	Governance & Sustainability Committee	Overall attendance %
Amir Mansoor	4/4				100%
Shimad Ibrahim	4/4				100%
Mohamed Nizam	4/4				100%
Mohamed Ahsan Saleem	4/4	2/2		3/3	100%
Reesha Abdul Munnim	4/4	1/1	3/3	3/3	100%
Aishath Fazeena	4/4	1/1	1/1		100%
Dhaanish Mohamed Ameen	2/4	1/1	2/2	3/3	75%

- There were no meetings held during the tenure of Mohamed Murad.



Board Governance, Decisions, and Compliance Statement

Providing oversight, ensuring accountability.

As outlined in STO's Articles of Association, the Board is comprised of seven members, including two executive directors and five non-executive directors, with a majority being independent. As of Q4 2024, the Board included one female director.

At the Annual General Meeting held on 12th July 2024, the Government appointed six directors, and one director was elected by public shareholders. Mr. Mohamed Murad resigned from the Board on 9th January 2025, and Ms. Aishath Fazeena was subsequently appointed by the Privatization and Corporatization Board (PCB) on 10th March 2025.

There were no changes to the company's shareholding structure during the quarter. The Government of Maldives continues to hold 81.63% of the total shares, with the public owning the remaining 18.37%.

Additionally, there were no material related-party transactions involving directors, associates, or substantial shareholders beyond routine business dealings in the ordinary course of operations.

Major Board Decisions

During the quarter, the Board deliberated and approved several strategic decisions to support STO's operational efficiency and infrastructure development:

- Approved the implementation of Modular Fuel Stations (Skid Project).
- Authorized the replacement of seven fuel tanks and construction of a new MGO and petrol tank.
- Endorsed the office renovation project for the Construction Solutions and Logistics Department.
- Restructured board committee memberships, in line with updated appointments.

Compliance

STO remains firmly committed to maintaining the highest standards of corporate governance. The Board of Directors and Management continuously strive to embed good governance principles across all operations and entities within the STO Group. These efforts are not only reflective of our accountability to shareholders and stakeholders but are also central to fostering a performance-driven culture of integrity, transparency, and ethical conduct.

We believe that effective governance structures empower our leadership to make well-informed decisions, support risk management, and contribute to long-term organizational sustainability. STO has also ensured full adherence to its internal policies and procedures that guide day-to-day operations.

In line with regulatory expectations, this report has been prepared in compliance with the Capital Market Development Authority's (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies. Notably, no fines or penalties were incurred for regulatory non-compliance during the reporting period, underscoring our robust internal control framework.



Financial *Review*

STO Quarter 1/2023 Report

Financial Highlights

Revenue
4,018

In millions (MVR)
Q4/2024 MVR 3,840 m

**Total
Expenses**
343

(in millions) MVR
Q4/2024 MVR 373 m

**Net
Profit**
169

(in millions) MVR
Q4/2024 MVR 218 m

**Earnings
per
Share**
150

Q4/2024 MVR 194 per
share

**Net Asset
per
Share**
4,526

In MVR
Q4/2024 MVR 4,375 per
share

**Cash
Flow per
Share**
(356)

Q4/2024 MVR 189 per
share

**Asset
Cover
Available**
2.01

Q4/2024 2.09

**Debt
Equity
Ratio**
1.72

Q4/2024 1.78

**Debt
Service
Cover
Ratio**
0.88

Q4/2024 0.88

**Interest
Service
Cover
Ratio**
3.29

Q4/2024 2.46

Reserves
5,016

(in millions) MVR
Q4/2024 4,846 m

**Net
Worth**
5,101

(in millions) MVR
Q4/2024 4,931 m

Financial Review

During the first quarter of 2025, the Company delivered stable operational and financial performance despite a moderation in revenue due to global fuel price stabilization. Core businesses remained profitable, cost controls were maintained, and key financial indicators continued to reflect resilience. With improved fuel volumes and sustained earnings across trading, construction and healthcare solutions segments, the Company preserved a stable financial position with adequate liquidity to support operational and investment activities.

Revenue Performance

Total revenue for Q1 2025 was MVR 4.02 billion, representing a 10.6% decrease compared to MVR 4.49 billion in Q1 2024, and a 4.6% increase from MVR 3.84 billion recorded in Q4 2024. The decline versus the prior year is largely attributed to the normalization of international fuel prices, which were elevated during the first half of 2024.

Despite this, fuel continued to account for over 81% of total Company revenue, reaffirming its role as the largest contributor to the topline. Encouragingly, fuel sales volumes grew year-on-year, reflecting increased delivery capacity and improved distribution planning. Non-fuel segments also contributed positively, with stable performance in general trading, construction and healthcare solutions.

Cost and Operational Efficiency

Operating expenses for the quarter totaled MVR 342.5 million, remaining largely unchanged compared to MVR 340.2 million in Q1 2024 and lower than Q4 levels. The Company sustained tight cost discipline through optimized procurement, logistics coordination, and controlled overhead spending. Incremental cost savings from digital process improvements and inventory control also contributed to expense containment.

Profitability

The Company reported a gross profit of MVR 583 million in Q1 2025, down from MVR 617 million in Q1 2024. The reduction was primarily driven by lower fuel pricing, despite stable volumes across key segments.

Operating profit stood at MVR 263 million, a decline from MVR 308 million in Q1 2024 and MVR 300 million in the previous quarter. While operating costs remained well-managed, the reduced gross profit and increased administrative expenses impacted operating results.

Net profit after tax was MVR 168.7 million, reflecting a 13.5% decrease compared to MVR 195 million in Q1 2024. The reduction is attributable to lower gross profit and increased provisions, though profitability across business lines remained positive and within forecast.

Financial Position

The Company maintained a strong balance sheet at the close of Q1 2025. Inventory and receivables remained within expected thresholds, with inventory optimization and supplier coordination supporting stable stock turnover. Trade receivables from public sector clients continued to be closely monitored, and credit management practices were actively enforced.

No major changes in the Company's capital structure were reported during the quarter. Working capital remained stable, and no significant impairments or provisions were recorded. Capital investment activities continued in line with budgeted priorities, including fleet and infrastructure enhancements.

Key ratios remained within healthy thresholds:

- **Current Ratio:** 1.15 (Q4-2024: 1.13)
- **Debt to Equity:** 1.72 (Q4-2024: 1.78)
- **Debt Service Coverage:** 0.88 (Q4-2024: 0.88)

These metrics reflect sound liquidity, moderate leverage, and a comfortable capital structure. No material changes in equity or borrowing arrangements were recorded during the quarter.

Cash Flow and Liquidity

Operating cash flow was negative in Q1 2025, primarily due to timing differences in receivables and higher payables to support operational requirements. While underlying operations remained profitable, these working capital movements affected short-term cash flows. Despite this, liquidity remained adequate, supported by available cash reserves and committed credit lines.

Investing cash flows included scheduled capital expenditure on fleet enhancements, warehouse improvements, and IT systems. Financing outflows remained limited, consisting primarily of routine repayments.

The Company exited the quarter with a stable liquidity buffer and remains fully capable of meeting its operational and investment commitments.

Outlook

Looking ahead, the Company remains focused on driving revenue growth through focused operational execution, targeted fuel and wholesales market expansion, and product line development. With key infrastructure projects underway and digital platforms maturing, the Company is positioned to recover growth momentum in the second half of the year, supported by strong fundamentals and prudent financial management.

Income Statement

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Revenue	4,017,590,067	3,840,441,658	3,579,450,008	3,471,021,997	4,493,873,297
Cost of Sales	(3,434,299,842)	(3,203,443,315)	(2,987,902,225)	(2,955,612,101)	(3,876,797,285)
Gross Profit	583,290,224	636,998,343	591,547,783	515,409,896	617,076,012
Other Operating Income	22,593,676	35,884,700	24,470,582	24,376,956	30,749,620
Selling and Marketings Costs	(84,463,592)	(53,562,776)	(103,212,228)	(94,993,080)	(95,720,385)
Administrative Costs	(257,299,471)	(319,479,003)	(260,053,231)	(239,082,261)	(240,785,523)
Other Operating Expenses	(784,207)	-	(2,034,128)	(2,420,750)	(3,743,621)
Operating Profit	263,336,630	299,841,265	250,718,778	203,290,761	307,576,103
Finance Costs	(57,066,133)	(97,641,877)	(53,098,598)	(26,290,506)	(72,764,197)
Profit Before Tax	206,270,497	202,199,388	197,620,179	177,000,255	234,811,906
Income Tax	(37,529,664)	15,904,471	(41,691,947)	(29,052,690)	(39,793,570)
Profit After Tax	168,740,833	218,103,859	155,928,232	147,947,565	195,018,336
Earnings per share	150	194	138	131	173

- Share of revenue comprises 81% of fuel revenue and 19% of non-fuel revenue.

Balance Sheet

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	2,460,718,992	2,478,648,690	2,414,368,246	2,375,648,495	2,257,097,028
Investment in Subsidiaries	256,297,041	256,297,041	256,297,041	284,899,650	284,899,650
Investment in Associates	10,567,267	10,567,267	10,567,267	10,567,267	10,567,267
Investment in Joint Venture	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
Available-for-sale Financial Assets	125,600,800	125,600,800	63,920,800	2,240,800	2,240,800
Investments	49,579	66,103	82,627	416,602	750,577
Deferred Tax Asset	178,636,992	178,636,992	134,500,446	134,500,446	134,500,446
Right-of-use Assets	337,980,806	340,945,885	176,581,288	176,581,288	176,581,288
Lease receivable	89,963,927	79,002,781	85,097,843	91,031,993	96,809,478
Other financial investments	1,287,104,000	1,287,104,000	824,970,000	1,326,120,000	1,326,120,000
Total Non-Current Assets	4,751,619,404	4,761,569,558	3,971,085,558	4,406,706,541	4,294,266,533
CURRENT ASSETS					
Inventories	1,119,048,929	1,289,227,709	1,086,828,475	1,119,112,658	1,051,164,384
Current tax asset	24,518,633	-	-	-	-
Trade and Other Receivables	6,228,385,938	5,983,451,577	6,018,063,224	5,854,912,949	5,793,372,135
Other financial investments	1,583,125,140	1,553,703,780	1,785,170,000	1,439,250,000	1,308,180,000
Cash and Cash Equivalents	160,731,875	122,536,577	47,819,228	158,387,744	187,174,471
Total Current Assets	9,115,810,515	8,948,919,643	8,937,880,926	8,571,663,351	8,339,890,991
Total Assets	13,867,429,919	13,710,489,202	12,908,966,484	12,978,369,891	12,634,157,523

Balance Sheet

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
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	1,395,805,794	1,361,816,824	1,318,196,052	1,287,010,405	1,257,967,550
Retained Earnings	3,620,550,283	3,484,594,403	3,317,082,338	3,282,492,552	3,166,321,131
Total Equity	5,100,516,076	4,930,571,226	4,719,438,390	4,653,662,958	4,508,448,681
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	860,183,491	885,487,683	581,197,529	1,027,582,041	1,049,648,130
CURRENT LIABILITIES					
Current Tax Liabilities	-	38,360,992	10,128,918	68,846,260	84,688,542
Lease Liabilities	337,713,623	351,785,239	201,192,587	201,192,587	201,192,587
Trade and Other Payables	3,551,043,008	4,021,833,324	3,999,947,117	4,573,937,534	3,944,741,706
Borrowings	4,017,973,722	3,482,450,738	3,397,061,945	2,453,148,512	2,845,437,875
Total Current Liabilities	7,906,730,352	7,894,430,292	7,608,330,566	7,297,124,893	7,076,060,710
Total Liabilities	8,766,913,843	8,779,917,975	8,189,528,094	8,324,706,934	8,125,708,841
Total Equity and Liabilities	13,867,429,919	13,710,489,202	12,908,966,484	12,978,369,891	12,634,157,523



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Aishath Fazeena
Chairperson of AR Committee

Cashflow Statement

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Profit before income tax	206,270,497	202,199,388	197,620,179	177,000,255	234,811,906
Adjustments for:					
- Depreciation & amortization	37,779,635	36,672,610	32,978,521	32,048,103	29,360,362
- Interest income	(21,008,142)	(23,517,873)	(34,084,566)	(27,979,370)	(14,664,183)
- Interest expense	79,982,014	121,985,773	99,203,361	101,424,653	90,150,248
- Dividend income	-	-	(9,900,000)	(44,499,800)	-
- Provision for impairment of receivables	5,288,951	25,479,890	23,944,701	6,054,064	17,505,906
- Provision for impairment of investments in shares	-	-	28,602,609	-	-
- Receivables written off	-	-	-	5,570,634	219,219
- Provision for slow and non-moving inventories	17,613,490	(15,760,178)	17,102,121	(2,013,054)	8,343,144
- Profit on disposal of property, plant and equipment	(413,241)	14,523	(67,101)	(140,712)	747
Changes in working capital:					
- Inventories	154,132,289	(186,639,056)	15,182,063	(65,788,166)	392,666,661
- Trade and other receivables	(454,023,476)	9,148,280	(186,761,001)	(188,965,977)	(618,822,421)
- Trade and other payables	(246,209,639)	165,737,679	(650,134,459)	618,172,362	279,161,394
	(220,587,622)	335,321,037	(466,313,571)	610,882,992	418,732,983

Cashflow Statement

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Cash flows from operating activities					
Interest paid	(79,982,014)	(121,985,773)	(99,203,361)	(101,424,653)	(90,150,248)
Income Tax paid	(100,409,290)	-	(100,409,290)	(46,997,947)	(76,910,316)
Net cash generated from / (used in) operating activities	(400,978,925)	213,335,264	(665,926,222)	462,460,392	251,672,419
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	(27,873,313)	(259,237,112)	(65,697,021)	(18,200,828)	(81,211,461)
Sales / (purchases) of available-for-sale financial assets	-	(61,680,000)	(61,680,000)	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	(29,421,360)	(230,667,780)	155,230,000	(131,070,000)	(703,923,000)
Interest received	21,008,142	23,517,873	34,084,566	27,979,370	14,664,183
Dividends received	-	-	9,900,000	44,499,800	-
Net cash generated from / (used in) investing activities	(36,286,531)	(528,067,019)	71,837,545	(76,791,658)	(770,470,279)
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	490,218,792	389,678,948	497,528,920	(414,355,452)	150,611,341
Dividends paid to shareholders	(1,414,443)	(229,843)	(14,008,758)	(100,009)	(100,025)
Net cash generated from / (used in) financing activities	488,804,349	389,449,105	483,520,162	(414,455,461)	150,511,316
Net increase / (decrease) in cash and cash equivalents	51,538,893	74,717,349	(110,568,516)	(28,786,727)	(368,286,543)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	-	47,819,228	158,387,744	187,174,471	-
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	109,192,982	-	-	-	555,461,014
Cash, cash equivalents and bank overdrafts at end of the quarter	160,731,875	122,536,577	47,819,228	158,387,744	187,174,471

Statement of Equity

	Share Capital	Share Premium	General Reserve	Retained Earnings	Total
Adjusted balances as at 1st April 2024	56,345,500	27,814,500	1,257,420,892	3,164,134,501	4,505,715,393
Profit for the year	-	-	-	147,947,565	147,947,565
Transfer to general reserve	-	-	29,589,513	(29,589,513)	-
Balance as at 30th June 2024	56,345,500	27,814,500	1,287,010,405	3,282,492,552	4,653,662,958
Adjusted balances as at 1st July 2024	56,345,500	27,814,500	1,287,010,405	3,282,492,552	4,653,662,958
Profit for the year	-	-	-	155,928,232	155,928,232
Transfer to general reserve	-	-	31,185,646	(31,185,646)	-
Dividends	-	-	-	(90,152,800)	(90,152,800)
Balance as at 30th September 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Adjusted balances as at 1st October 2024	56,345,500	27,814,500	1,318,196,052	3,317,082,338	4,719,438,390
Profit for the year	-	-	-	218,103,859	218,103,859
Remeasurement of retirement benefit liability (OCI)	-	-	-	(6,971,023)	(6,971,023)
Transfer to general reserve	-	-	43,620,772	(43,620,772)	-
Balance as at 31st December 2024	56,345,500	27,814,500	1,361,816,824	3,484,594,403	4,930,571,226
Impact on reported profit due to audit adjustments			240,803	963,214	1,204,017
Balance as at 1st January 2025	56,345,500	27,814,500	1,362,057,627	3,485,557,616	4,931,775,244
Profit for the year	-	-	-	168,740,833	168,740,833
Remeasurement of retirement benefit liability (OCI)	-	-	-	-	-
Transfer to general reserve	-	-	33,748,167	(33,748,167)	-
Balance as at 31st March 2025	56,345,500	27,814,500	1,395,805,794	3,620,550,283	5,100,516,076

State Trading Organization plc.

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

Registration no.

C-186/2001

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 enrich lives.