



Q2-2024

Quarterly Report



This is the second 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 April 2024 to 30th June 2024.

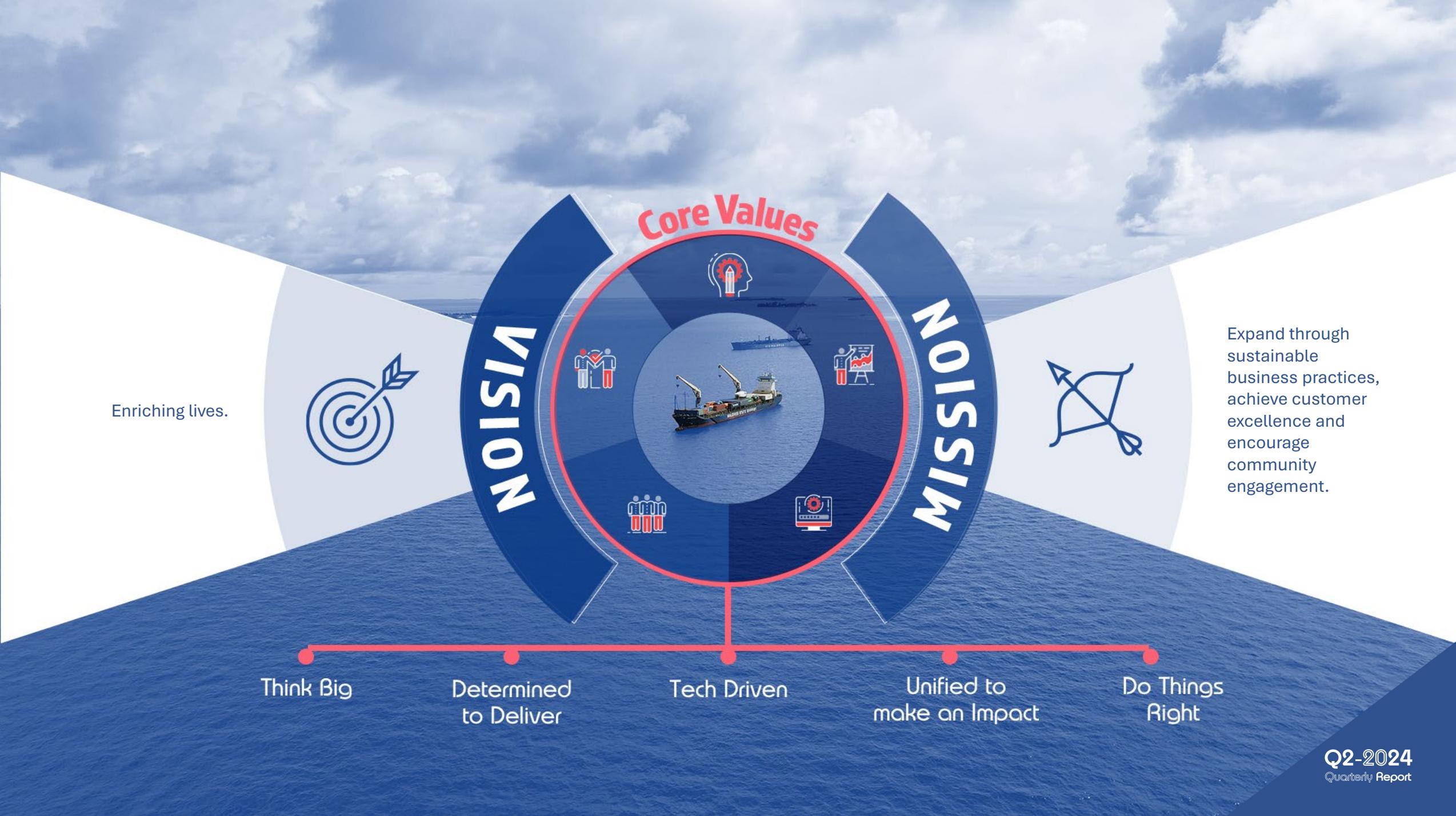
This report was published on 30th July 2024.



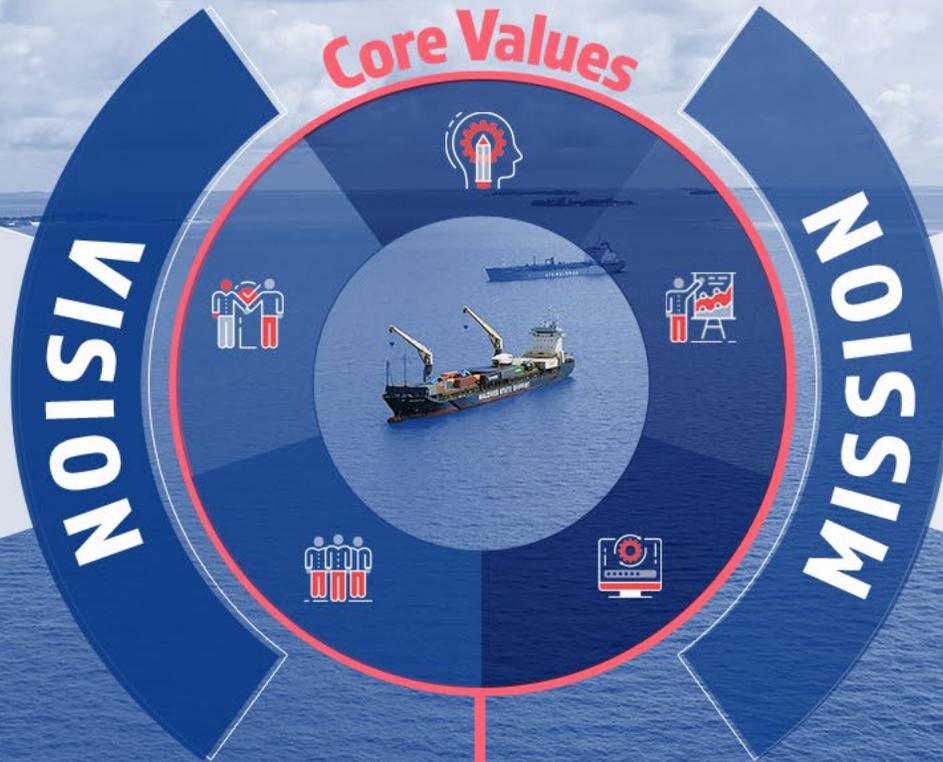
Table of Contents

5	Key Financial Figures
6	Our People, OurPride
7-8	STORC Events
9-12	Corporate Events
13-14	Marketing and Promotional Events
15	Major CSR and Sponsor activities
16	Shareholding Details
17	Share Performance
18	The Board of Directors and Committees
19	Board Activities
20	Major Board Decisions
21	Board and Board Committee Attendance
22	Compliance to Governance Statement
23	CGTI Ranking
24	Financial Highlights of thisQuarter
25	Income Statement
26-27	Balance Sheet
28-29	Cashflow Statement
30	Statement of Equity





Core Values



Enriching lives.



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



Think Big

Determined to Deliver

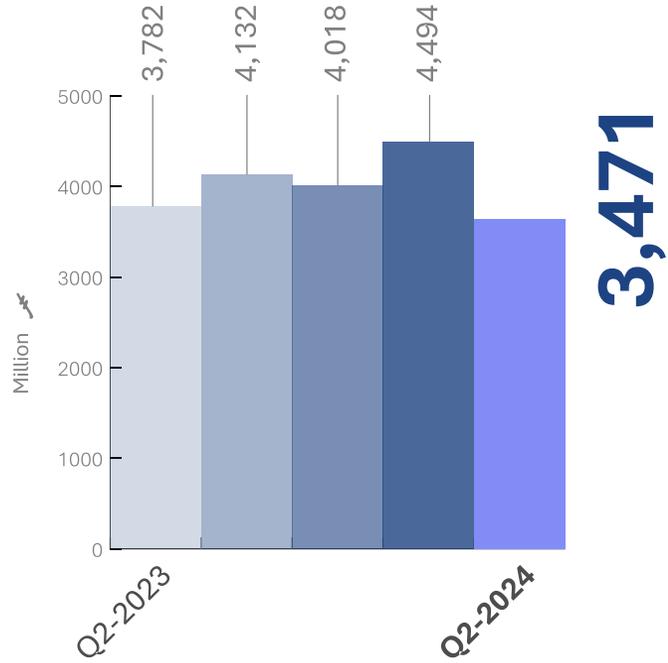
Tech Driven

Unified to make an Impact

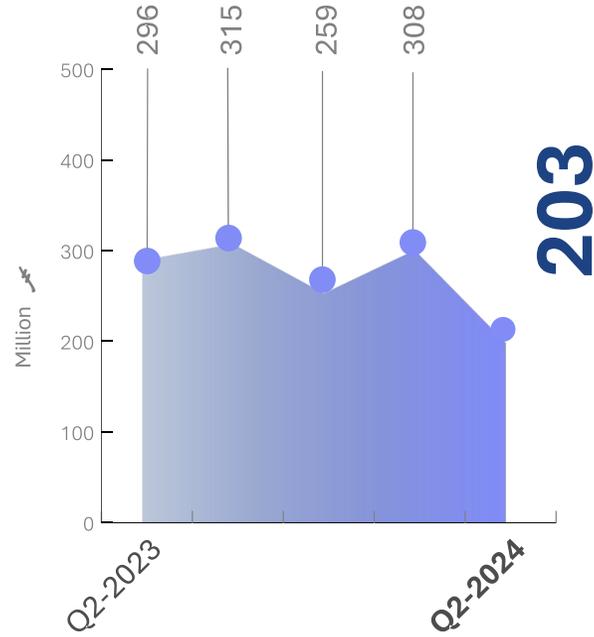
Do Things Right

Key Financial Figures

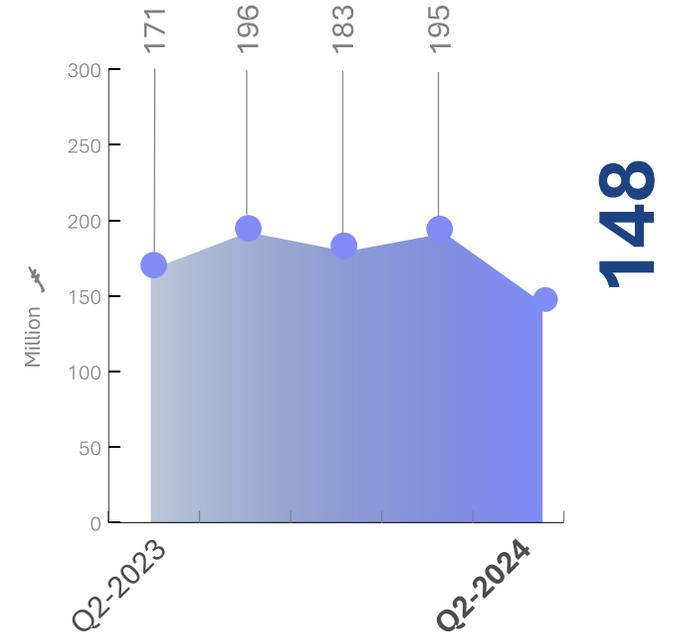
Revenue



Operating Profit



Net Profit



Earnings per Share

151

Q2-2023

174

162

173

131

Q2-2024

/share





Category	Q1/2024	Q2/2024	Percentage
Female	1,397	1,387	61.6%
Male	844	863	38.4%
Local	1,825	1,836	81.6%
Foreign	416	414	18.4%

A total of 44 trainings were facilitated for staff, which contributed to MVR 1.2 million in spending.

STORC Events

Kulhudhufushi Mas Race

STO Kulhudhuffushi staff participated in the Club Corals Mas Race 1445 held in H. Dh Kulhudhuffushi, during Eid. The team secured 4th place in the competition.



Ramadan Cricket Carnival

STO expatriate staff participated in the Inter-company Cricket Competition held during the Ramadan Cricket Carnival. The team advanced to the semi-finals of the tournament.

STORC Art Competition

On Children's Day, STORC organized an art competition for the children of STO staff. Participants were grouped into four categories, and winners were awarded prize money and free art classes.

Chess Tournament

The STORC Inter-house Chess Tournament was held with participation from 82 staff members. The tournament was conducted online in collaboration with Passed Pawns Chess Club & Academy.



Pastry Course

A Pastry Course was organized in collaboration with Maldives National University, with a total of 60 staff expressing interest in participating. Out of these, three batches of 15 staff members each, were selected. The first batch began their course on June 24th, which lasted for 5 days.

Corporate Events

Fuel Price Revision

STO reduced the price of Diesel by MVR 0.70 and Petrol by MVR 0.35, per Liter, effective 27th May 20224.

Diesel

Current shed price: 14.62
Change: (0.70)

New price: 13.92

Petrol

Current shed price: 14.33
Change: (0.35)

New price: 13.98



STO Construction Solutions, Hulhumale'

STO Construction Solutions Showroom in Hulhumale was opened in April 2024, expanding and enhancing our services with a paperless, one-stop-shopping approach. The opening ceremony was inaugurated by the Minister of Construction & Infrastructure, Dr. Muththalib, and our MD, Shimad Ibrahim.

Q1/2024 Report

STO published its Q1/2024 Report within the deadlines on 30th March 2024.



MOU with Villa College

STO has signed an MOU with Villa College to launch the Cast Program, a joint endeavor between two parties. The collaboration aims to enhance the vocational competencies of students, equipping them for the job market and facilitating their career progression.



Save The Ocean Drone

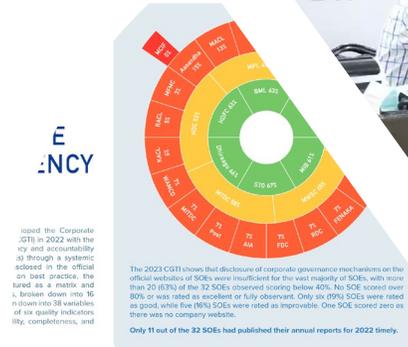
STO donated to MACL, an ocean clean-up drone to assist them to keep the water aerodromes and its surrounding lagoon free from ocean debris.

STO-GE Diploma in Radiography

STO marked the successful completion of STO-GE Diploma in Radiography course by its participants.

Top Ranked Company on CGTI Index

STO achieved the top ranking on the Corporate Governance Transparency Index, as announced by Transparency Maldives in collaboration with PCB and ICOM.



	PILLAR 2	PILLAR 3	PILLAR 4	PILLAR 5	PILLAR 6
1	21	21	18	4	
25	0	0	6	21	
8	0	0	7	9	
0	1	2	2	0	
0	9	9	0	0	
0	1	0	0	0	

*Total represents the number of SOEs that fall under



Go live of Project Samuga

STO announced the go-live of Project Samuga, the upgrade from SAP ECC to RISE with SAP S/4 HANA, on June 1, 2024. RISE with SAP offers an AI-powered cloud ERP that would help STO be ready for the future.



Informal Shareholders Meeting

STO held an informal shareholder meeting where shareholders voiced their concerns to enhance the company's governance and strategic performance. This initiative reflects our commitment to strengthen our shareholder engagement activities.

Dividend Proposed

The Board of Directors proposed a record dividend of MVR 80 per share, for the year 2023, the highest in the past 17 years. This proposal was subject to approval at the Annual General Meeting.



Annual Report 2023

STO published the Annual Report for 2023, on 15th June 2024, detailing the years activities and achievements, along with the audited financial statements.

Hakathari endorsed Hitachi Products

Hitachi “Hakathari” labelled products were launched at STO Peoples Choice. “Hakathari” is an energy efficiency recognition provided by Ministry of Climate Change, Environment, and Energy indicating the energy efficiency level of electrical appliances.

Marketing Events

Thalassemia Screening

Conducted Free Thalassemia Screening session for the Public in Collaboration with the Society of Health Education (SHE).



International Nurses Day

International Nurses Day Celebrations with all the Regional Hospitals and Male' area Hospitals.

Cardio Metabolic Renal Conclave for Healthcare Professionals

Cardio Metabolic Renal Conclave for Healthcare Professionals of the Maldives. This conference brought together healthcare professionals in Maldives for a focused discussion on critical topics like heart failure, chronic kidney disease, and type 2 diabetes.

Marketing Events

Roadha Kuru Kuru

A “Roadha kuru kuru” activity organized by STO Peoples’ Choice was conducted during Ramadan, mainly to encourage customer engagement and awareness on STO products.



STO PC EURO Foari

A predict and win promotion was held during Euro 2024. Additionally, STO sponsored the Euro match telecast programme by PSM.

“Lonumedhu” Recipe Ads

Some of our key products were featured in recipes published by “Lonumedhu”, including Russel Hobs Air Fryer, Choice Basmati Rice, Phillips Rice Cooker, Super Chef Peanut Butter and Russel Hobs Toaster.

Major CSR and Sponsor Activities



Sustainable cities and communities

- We provided materials required to construct a Tow yard in Hulhumale', by Maldives Police Services (MVR303,679).
- STO as a Company and its staff donated to the Palestine Fund-raising telethon organized by PSM (MVR300,000).



Education & Skill Development

- We made contributions to schools and other educational institutions by providing computer systems, contributions for different upskilling programs, infrastructure developments and educational workshops.



Good Health & Well-being

- We made contributions to hospitals and other health institutions by providing computer systems, contributions for different upskilling programs, infrastructure developments and educational workshops.

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



11 SUSTAINABLE CITIES AND COMMUNITIES

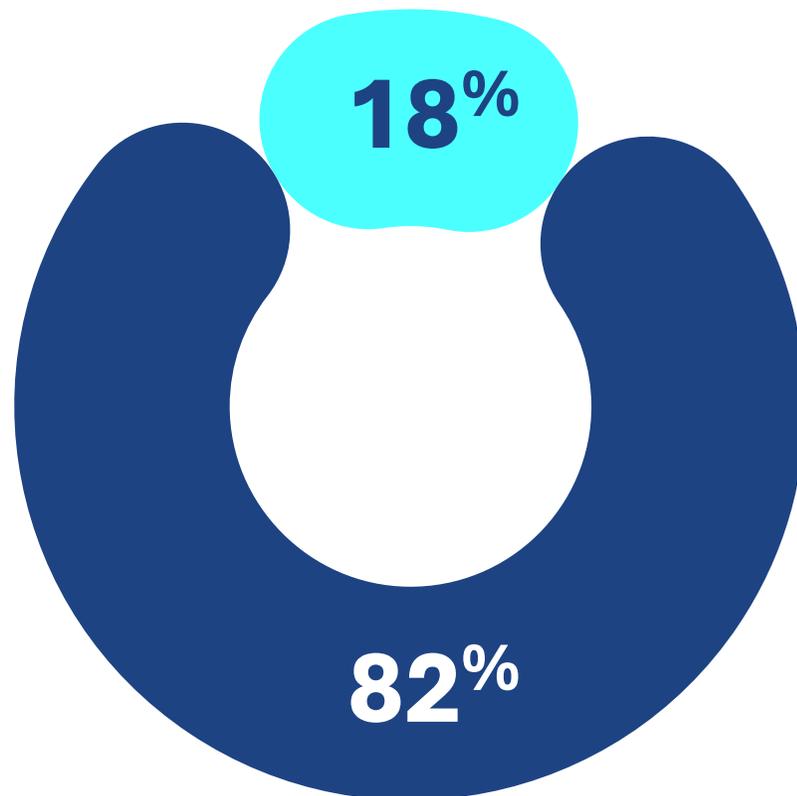


Shareholding Details

Authorized Capital
100,000,000

Paid up Capital
56,345,000

Premium
27,814,500



Public

207,041

Shares @

 **50.00** Each,
amounts to
 **10,352,050**

Government

919,869

Shares @

 **50.00** Each,
amounts to
 **45,993,450**



Share Performance

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Lowest Trading Price (MVR)	1,000	1,181	1,150	1,270	1,250
Highest Trading Price (MVR)	1,185	1,500	1,500	1,700	1,350
Last Trading Price (MVR)	1,185	1,185	1,500	1,360	1,350
No. of Trades	20	9	10	16	6
No. of Securities Traded	306	385	319	212	140
Value of Securities Traded	359,456	508,350	384,410	287,325	187,110
Weighted Average Trade Price (WATP)	1,175	1,320	1,205	1,355	1,336
Market Capitalization (MVR in millions)	1,335	1,335	1,690	1,532	1,521
Dividend Yield %	6	6	4	6	6
Earnings Per Share (EPS in MVR)	131	173	162	174	151
Price Earning Ratio	9.03	6.85	9.26	5.66	5.02

- 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.
- Last trade for quarter 2 was made on 12th June 2024.



Board of Directors and Committee membership

- Directors were last appointed to the Board, at the Annual General Meeting held on 12/7/2024.
- Members were re-elected to Board Committees at the Board Meeting held on 12/7/2023.

Shimad Ibrahim



**Chief Executive Officer /
Managing Director**
Executive Director
(Representing Gov)

Amir Mansoor



Chairman
Independent, Non-Executive
Director
(Representing Gov)

Mohamed Nizam



Chief Financial Officer
Executive Director
(Representing Gov)

Mohamed Ahsan Saleem



**Independent, Non-
Executive Director**
(Representing public
shareholders)
Chairman
Audit & Risk Committee
Member
Governance & Sustainability
Committee

Mohamed Murad



**Non-Independent, Non-
Executive Director**
(Representing Gov)
Member
Governance &
Sustainability Committee
Member
Audit & Risk Committee
Member
Nomination &
Remuneration Committee

Dhaanish Mohamed Ameen



**Independent, Non-
Executive Director**
(Representing Gov)
Chairman
Governance &
Sustainability Committee
Member
Audit & Risk Committee
Member
Nomination &
Remuneration Committee

Reesha Abdul Munnim



**Independent, Non-
Executive Director**
(Representing Gov)
Chairperson
Nomination &
Remuneration Committee
Member
Governance &
Sustainability Committee

Board Activities

The Articles of Association of STO stipulate that the Board should consist of 7 directors, including 2 executive directors and 5 non-executive directors, with the majority being independent. Currently, the Board includes 1 female director.

At the Annual General Meeting held recently on 12th July 2024, 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 18.

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 16).

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



Major Board Decisions

- On 12th July 2024, Board of Director endorsed Ibrahim Shimad as the Managing Director and CEO of the Company, for yet another term.
- Decisions were made regarding SAP ERP service contracts and other matters.
- Approved to purchase a new fuel tanker.
- Approved to publish Annual Report and Audited Financials 2023.
- Decided to propose at the Annual General Meeting, Mvr80 per share as dividend for 2023.
- Approved to purchase the vessels for bunkering project.
- Approved to relocate staff gym from Staff Quarters to Trade Center.
- Appointed a contractor for the Funadhoo Relocation Project.
- Approved to carry out the multi-purpose warehouse project.
- Approved to carry out a multi-purpose building project at STO Head Office land.
- Approved to purchase land from Thilafushi.
- Board reviewed the business development projects and IT projects.
- Discussions were made on how to bring improvement with regard to governance and transparency.
- Decided to hold an informal shareholder meeting.



Board & Board Committee Attendance



Compliance to Corporate Governance

STO's Board of Directors and Management strongly support the principles of good corporate governance and are committed to embed such principles into the operations and management of STO and its Group.

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

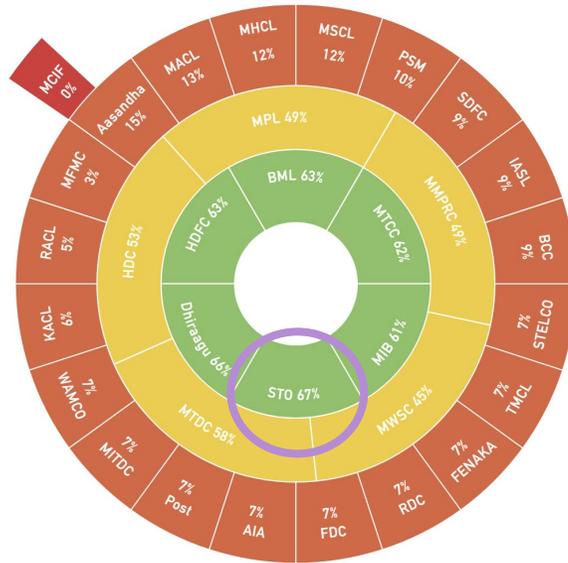
The Company has also complied with the provisions of its internal policies and procedures which govern its day-to-day operations.

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.

Corporate Governance Transparency Index (CGTI)



According to the CGTI rating index released by Transparency Maldives, in collaboration with the Information Commission and the Privatization and Corporatization Board, STO achieved the highest ranking among the 32 companies evaluated. This ranking was based on questionnaires covering six key pillars.

The report identified areas for improvement in governance and transparency within the company. Consequently, the Board of Directors has adopted a plan to enhance its governance and transparency practices.

Some of the activities planned as part of this initiative include:

- Enhance the disclosure of strategic decisions and objectives.
- Publish key policies and procedures.
- Reveal the roles and responsibilities of key personnel within the company.
- Release governance reports of main subsidiaries.
- Provide documents in both Dhivehi and English.
- Offer a bilingual website in Dhivehi and English.
- Enhance the website's user-friendliness and ensure timely updates.

RATING	PILLAR 1 Transparency in the ownership policy and objectives of the SOEs	PILLAR 2 Transparency of the organization, operation and results of the SOE	PILLAR 3 Transparency in engagements with State	PILLAR 4 Transparency in arrangements with the private sector	PILLAR 5 Transparency in corporate responsibility, internal control, and corporate integrity	PILLAR 6 Transparency of the Board of Directors
Not observed - 0	1	1	21	21	18	4
Insufficient 1%-39%	20	25	0	0	5	21
Improvable 40%-59%	4	6	0	0	7	5
Good 60%-79%	7	0	1	2	2	2
Excellent 80%-99%	0	0	9	9	0	0
Fully observed 100%	0	0	1	0	0	0

Financial Highlights

Revenue

3,471

(in millions) MVR
Q1/2024 MVR 4,494 m

Total Expenses

336

(in millions) MVR
Q1/2024 MVR 340 m

Net Profit

148

(in millions) MVR
Q1/2024 MVR 195 m

Earnings per Share

131

Q1/2024 MVR 173 per share

Net Asset per Share

4,130

In MVR
Q1/2024 MVR 4,001

Cash Flow per Share

410

In MVR
Q1/2024 MVR 223

Asset Cover Available

2.30

Q1/2024 2.12

Debt Equity Ratio

1.79

Q1/2024 1.80

Debt Service Cover Ratio

1.48

Q1/2024 2.08

Interest Service Cover Ratio

2.00

Q1/2024 3.41

Reserves

4,570

(in millions) MVR
Q1/2024 4,424

Net Worth

4,654

(in millions) MVR
Q1/2024 4,508

Income Statement

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Revenue	3,471,021,997	4,493,873,297	4,018,033,229	4,132,461,142	3,782,274,947
Cost of Sales	(2,955,612,101)	(3,876,797,285)	(3,495,701,746)	(3,425,238,411)	(3,107,113,856)
Gross Profit	515,409,896	617,076,012	522,331,483	707,222,730	675,161,092
Other Operating Income	24,376,956	30,749,620	44,672,201	24,793,408	22,627,550
Selling and Marketing Costs	(94,993,080)	(95,720,385)	(24,452,923)	(162,831,952)	(182,639,100)
Administrative Costs	(239,082,261)	(240,785,523)	(280,800,270)	(250,856,880)	(216,883,519)
Other Operating Expenses	(2,420,750)	(3,743,621)	(2,855,941)	(3,736,631)	(2,522,908)
Operating Profit	203,290,761	307,576,103	258,894,552	314,590,675	295,743,115
Finance Costs	(26,290,506)	(72,764,197)	(98,102,287)	(58,646,978)	(55,305,322)
Profit Before Tax	177,000,255	234,811,906	160,792,264	255,943,697	240,437,794
Income Tax Expense	(29,052,690)	(39,793,570)	21,804,037	(60,289,990)	(69,913,349)
Profit After Tax	147,947,565	195,018,336	182,596,301	195,653,707	170,524,445
Earnings per Share	131	173	162	174	151

- Share of revenue comprises 82% of fuel revenue and 18% of non-fuel revenue.



Balance Sheet

Q2-2024

Q1-2024

Q4-2023

Q3-2023

Q2-2023

ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	2,375,648,495	2,257,097,028	2,208,694,071	2,081,077,256	2,107,377,136
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	416,602	750,577	1,084,552	1,489,493	2,031,469
Deferred Tax Asset	134,500,446	134,500,446	134,500,446	110,574,577	110,574,577
Right-of-use Assets	176,581,288	176,581,288	176,581,288	213,869,335	213,869,335
Lease receivable	91,031,993	96,809,478	102,434,433	104,463,988	112,390,136
Other financial investments	1,326,120,000	1,326,120,000	1,017,720,000	1,002,300,000	1,002,300,000
Total Non-Current Assets	4,406,706,541	4,294,266,533	3,943,422,506	3,816,182,365	3,850,950,369
CURRENT ASSETS					
Inventories	1,119,112,658	1,051,164,384	1,452,174,189	1,125,023,574	1,030,246,503
Trade and Other Receivables	5,854,912,949	5,793,372,135	5,413,959,136	5,275,034,194	4,836,874,534
Other financial investments	1,439,250,000	1,308,180,000	912,657,000	766,167,000	315,132,000
Cash and Cash Equivalents	158,387,744	187,174,471	429,293,918	111,501,093	389,204,843
Total Current Assets	8,571,663,351	8,339,890,991	8,208,084,244	7,277,725,861	6,571,457,880
Total Assets	12,978,369,891	12,634,157,523	12,151,506,750	11,093,908,225	10,422,408,249
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	1,287,010,405	1,257,967,550	1,218,436,257	1,181,916,997	1,142,786,256
Retained Earnings	3,282,492,552	3,166,321,131	3,008,195,960	2,865,712,233	2,709,189,267
Total Equity	4,653,662,958	4,508,448,681	4,310,792,217	4,131,789,230	3,936,135,523



Balance Sheet (cont.)

Q2-2024

Q1-2024

Q4-2023

Q3-2023

Q2-2023

LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	1,027,582,041	1,049,648,131	1,070,651,922	1,104,414,932	1,028,757,086
CURRENT LIABILITIES					
Current Tax Liabilities	68,846,260	84,688,542	121,728,371	119,606,539	136,226,865
Lease Liabilities	201,192,587	201,192,587	201,192,587	235,984,792	235,984,792
Trade and Other Payables	4,573,937,534	3,944,741,706	3,899,194,504	3,414,494,203	2,758,448,639
Borrowings	2,453,148,512	2,845,437,875	2,547,947,147	2,087,618,529	2,326,855,344
Total Current Liabilities	7,297,124,893	7,076,060,710	6,770,062,609	5,857,704,063	5,457,515,640
Total Liabilities	8,324,706,934	8,125,708,841	7,840,714,531	6,962,118,995	6,486,272,725
Total Equity and Liabilities	12,978,369,891	12,634,157,523	12,151,506,750	11,093,908,225	10,422,408,249



Mohamed Nizam
Chief Financial Officer



Shimad Ibrahim
Managing Director



Mohamed Ahsan Saleem
Chairman of AR Committee



Cash Flow Statement

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Profit before tax	177,000,255	234,811,906	160,792,264	255,943,697	240,437,794
Adjustments for:					
- Depreciation & amortization	32,048,103	29,360,362	40,233,644	26,475,163	25,243,124
- Interest income	(27,979,370)	(14,664,183)	(7,738,669)	(4,641,205)	(2,595,692)
- Interest expense	101,424,653	90,150,248	104,470,650	69,386,878	71,289,635
- Dividend income	(44,499,800)	-	-	-	(8,000,000)
- Provision for impairment of receivables	6,054,064	17,505,906	(67,763,336)	48,297,734	89,330,181
- Provision for impairment of assets	-	-	-	46,699,257	-
- Receivables written off	5,570,634	219,219	81,390,084	-	-
- Provision for slow and non-moving inventories	(2,013,054)	8,343,144	(3,698,275)	16,337,200	2,654,087
- Profit on disposal of property, plant and equipment	(140,712)	747	(121,828)	(2,003,005)	(131,776)
Changes in working capital					
- Inventories	(65,788,166)	392,666,661	(323,452,340)	(111,114,271)	(62,187,354)
- Trade and other receivables	(188,965,977)	(618,822,421)	(152,146,748)	(485,915,418)	(153,914,354)
- Trade and other payables	618,172,362	279,161,394	446,489,064	656,150,776	(179,619,841)
	610,882,992	418,732,983	278,454,509	515,616,807	22,505,803
Cash flows from operating activities					
Interest paid	(101,424,653)	(90,150,248)	(104,470,650)	(69,386,878)	(71,289,635)
Income Tax paid	(46,997,947)	(76,910,316)	-	(76,910,316)	(58,877,430)
Net cash generated from / (used in) operating activities	462,460,392	251,672,419	173,983,859	369,319,613	(107,661,261)



Cash Flow Statement (cont.)

	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets- net	(18,200,828)	(81,211,461)	(128,411,030)	(36,945,387)	(36,099,979)
(Purchases of) / Proceeds from held-to-maturity financial assets	(131,070,000)	(703,923,000)	(161,910,000)	(451,035,000)	(128,757,000)
Interest received	27,979,370	14,664,183	7,738,669	4,641,205	2,595,692
Dividends received	44,499,800	-	-	-	8,000,000
Net cash generated from / (used in) investing activities	(76,791,658)	(770,470,279)	(282,582,361)	(483,339,182)	(154,261,287)
Cash flows from investing activities					
Net proceeds from / (repayment of) borrowings	(414,355,452)	150,611,341	426,565,608	(163,578,969)	(104,195,316)
Dividends paid to shareholders	(100,009)	(100,025)	(174,281)	(105,212)	(14,547,798)
Net cash generated from / (used in) financing activities	(414,455,461)	150,511,316)	426,391,327)	(163,684,181)	(118,743,114)
Net increase / (decrease) in cash and cash equivalents	(28,786,727)	(368,286,543)	317,792,826)	(277,703,750)	(380,665,663)
Cash, cash equivalents and bank overdrafts at beginning of the quarter	187,174,471	-	111,501,093	389,204,843	769,870,506
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	555,461,014	-	-	-
Cash, cash equivalents and bank overdrafts at the end of the quarter	158,387,744)	187,174,471)	429,293,918)	111,501,093)	389,204,843)



Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Adjusted 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)	-
Balance as at 30th September 2023	56,345,500	27,814,500	1,181,916,997	2,865,712,233	4,131,789,230
Adjusted 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
Remeasurement of retirement benefit liability (OCI)	-	-	-	(3,593,313)	(3,593,313)
Transfer to general reserve	-	-	36,519,260	(36,519,260)	-
Balance as at 31st December 2023	56,345,500	27,814,500	1,218,436,257	3,008,195,960	4,310,792,217
Impact on reported profit due to audit 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)	-
Balance as at 31st March 2024	56,345,500	27,814,500	1,257,967,550	3,166,321,131	4,508,448,681
Impact on reported profit due to audit adjustments	-	-	(546,658)	(2,186,631)	(2,733,288)
Adjusted balances as at 01st 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



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

State Trading Organization plc
Kan'baa Aisa Rani Hingun,
Maafannu,
Male' 20345
Republic of Maldives
Call Centre: 1422
Email: info@sto.mv
Website: sto.mv