

# FOURTH QUARTER

Report 2023

State Trading Organization plc





This is the fourth quarter report of State Trading Organization plc, for the year 2023.

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 01<sup>st</sup> October 2023 to 31<sup>st</sup> December 2023.

This report was published on 30<sup>th</sup> January 2024.



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## ***Vision***

*Enriching lives.*

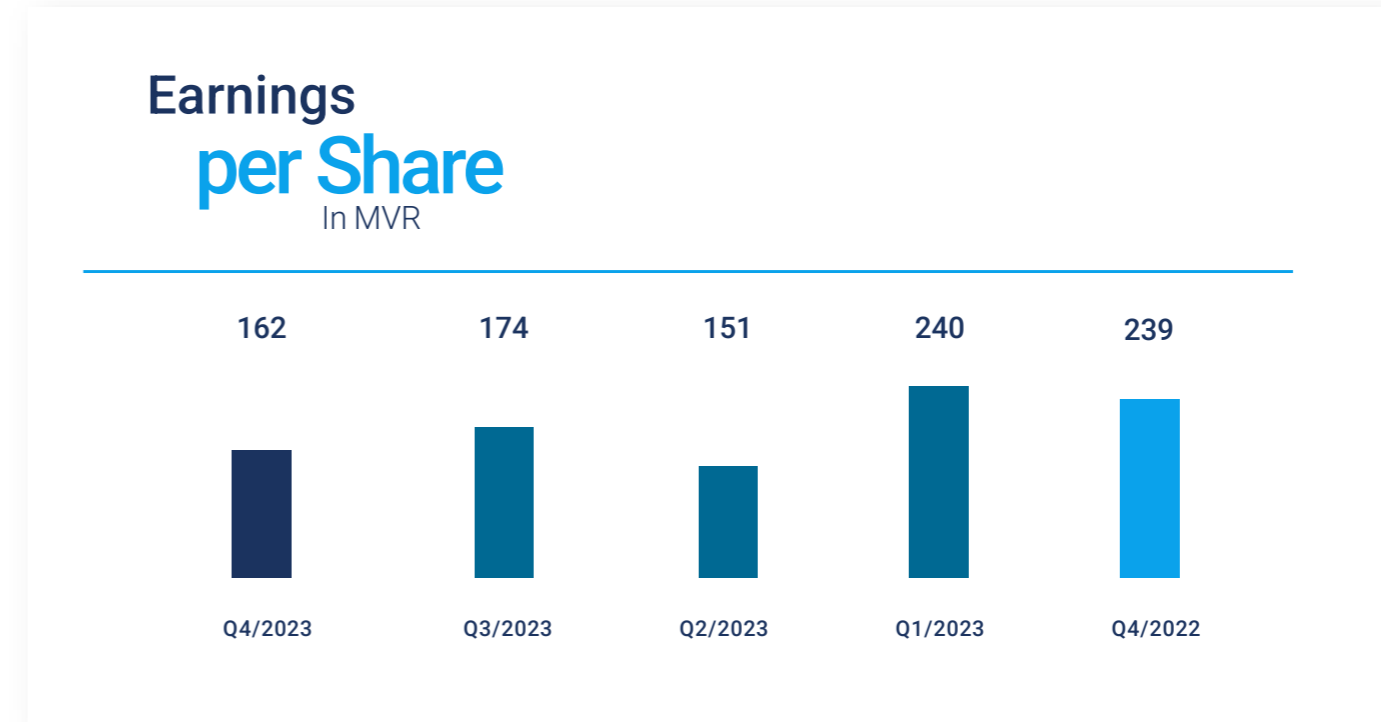
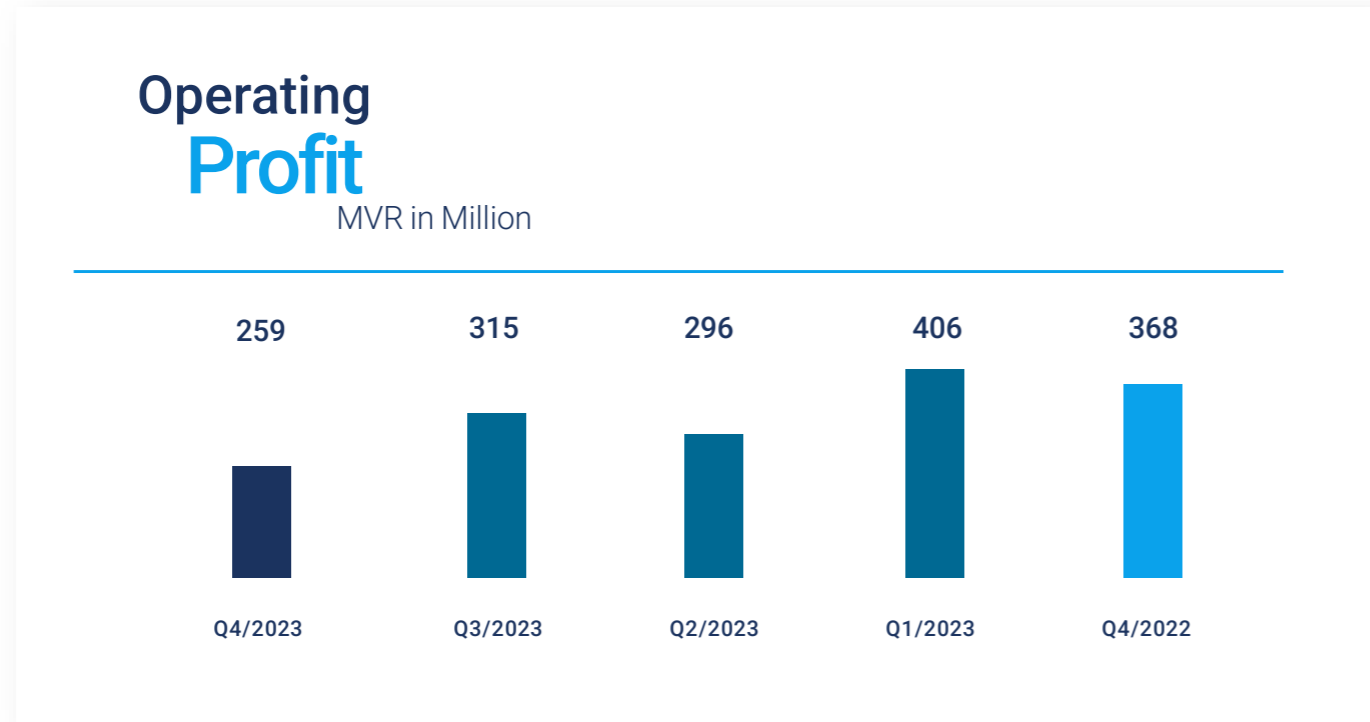
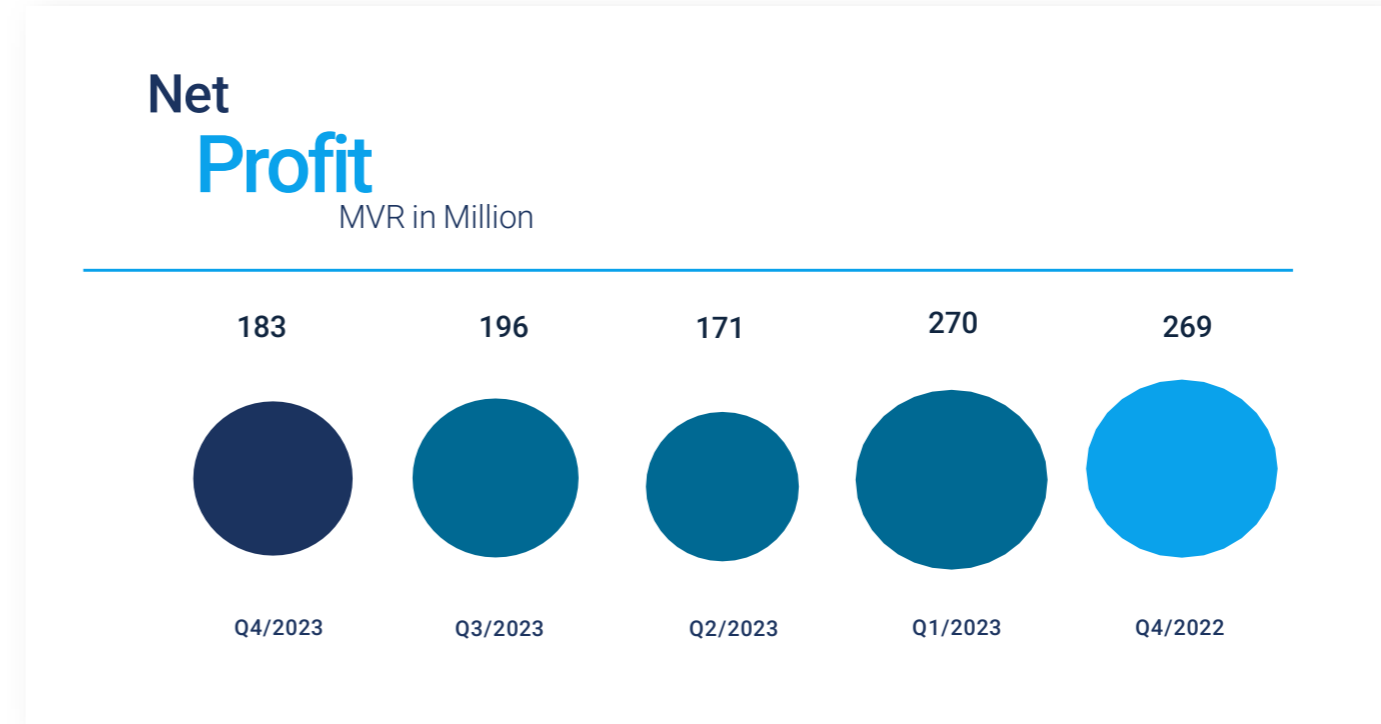
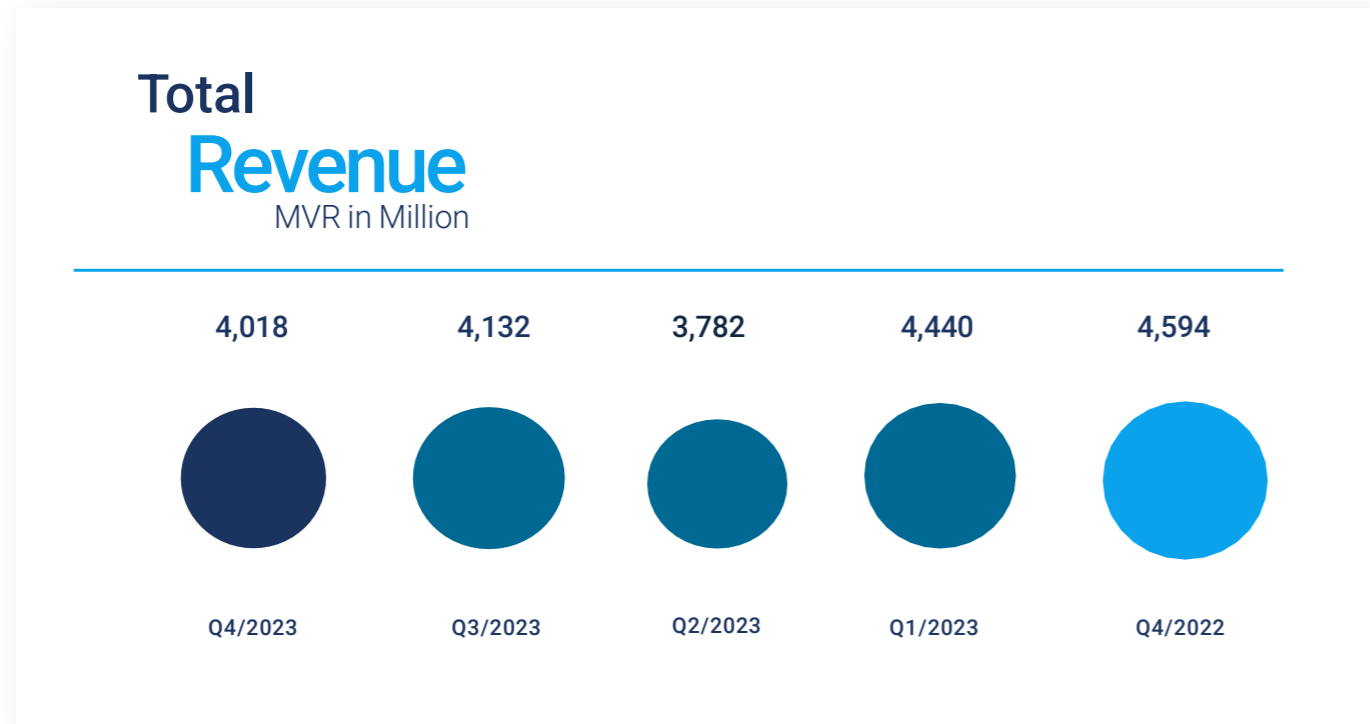
## ***Mission***

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

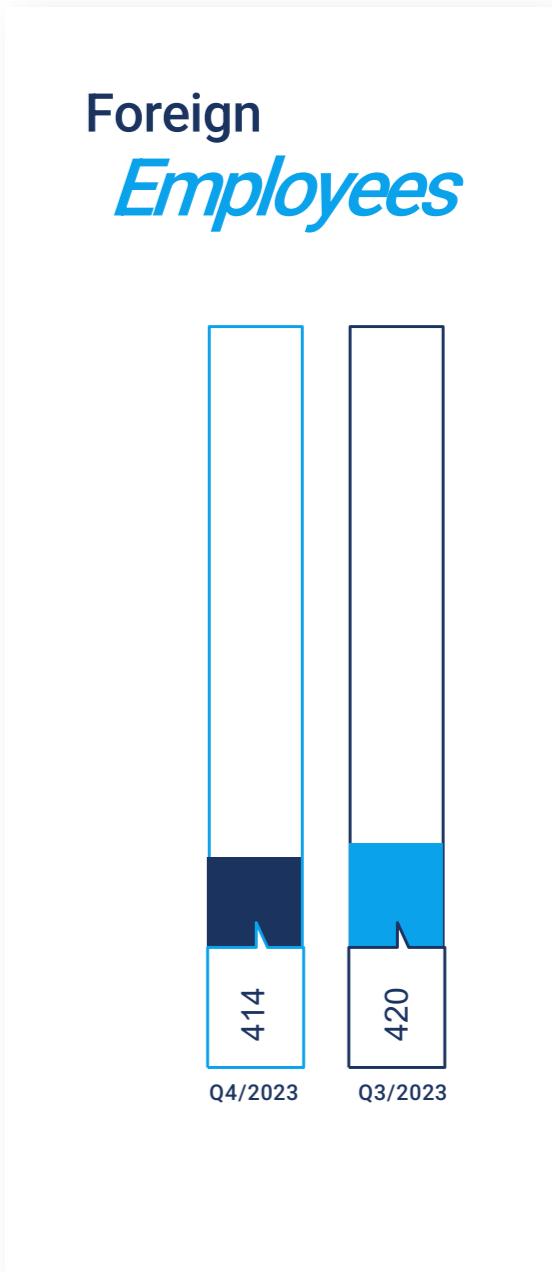
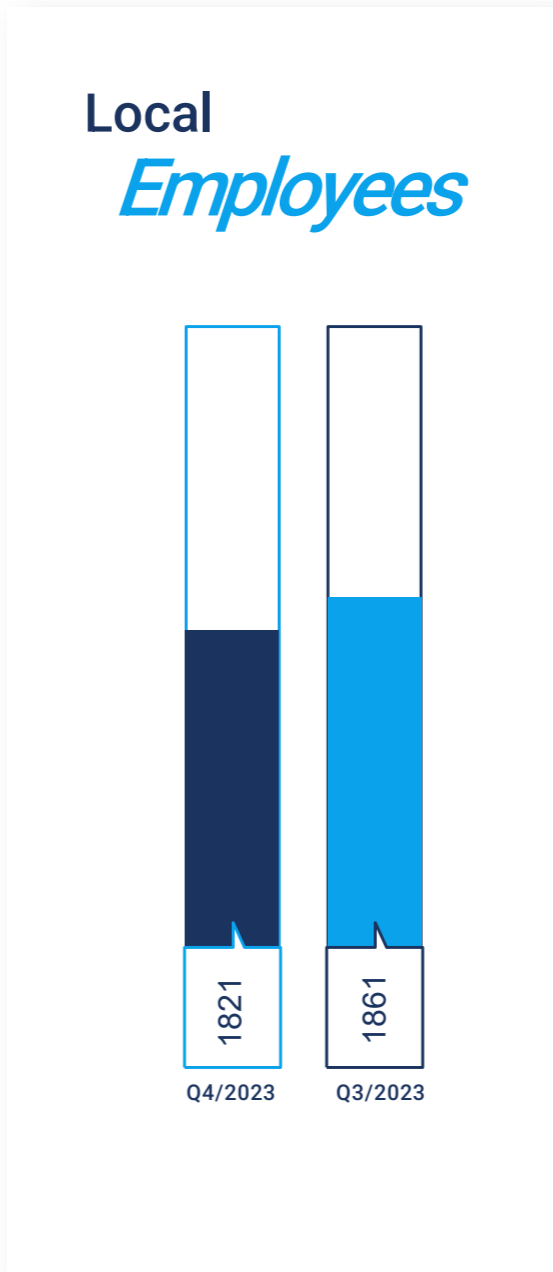
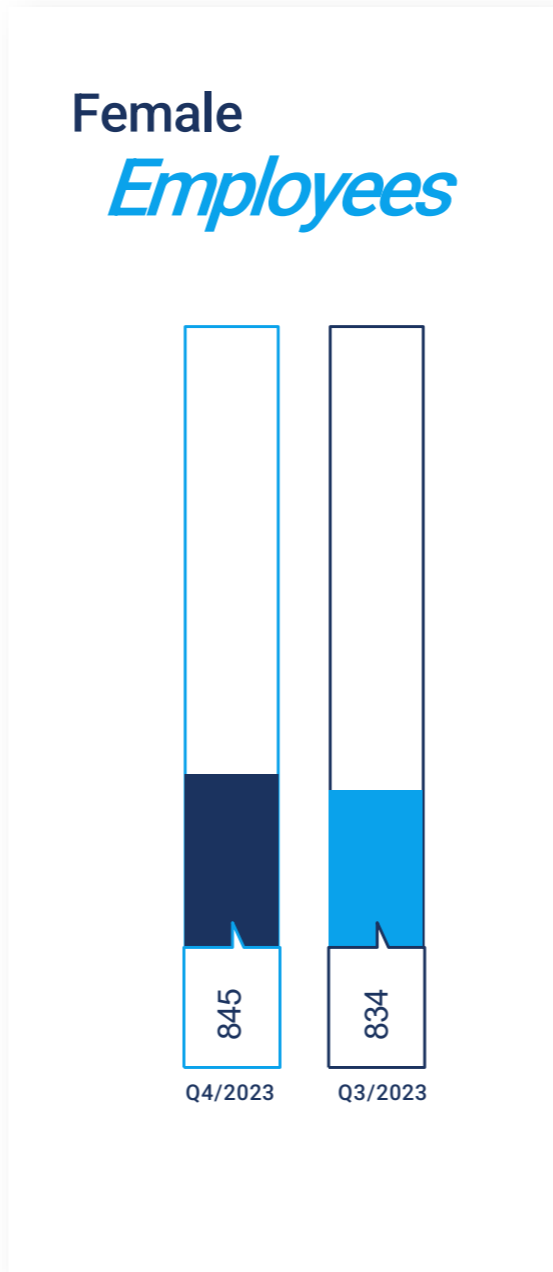
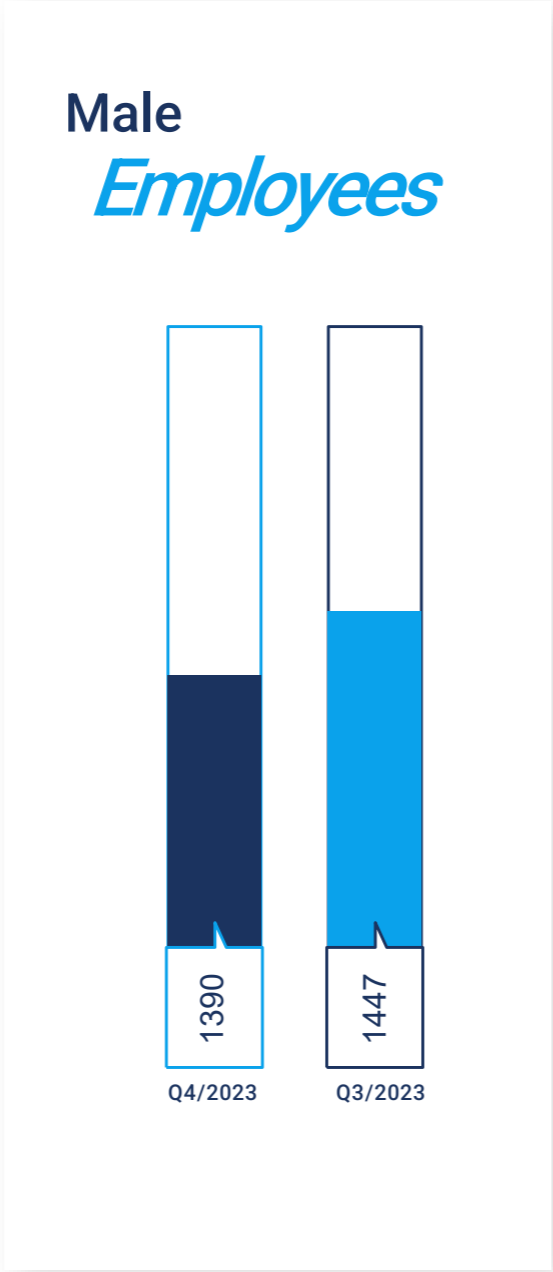
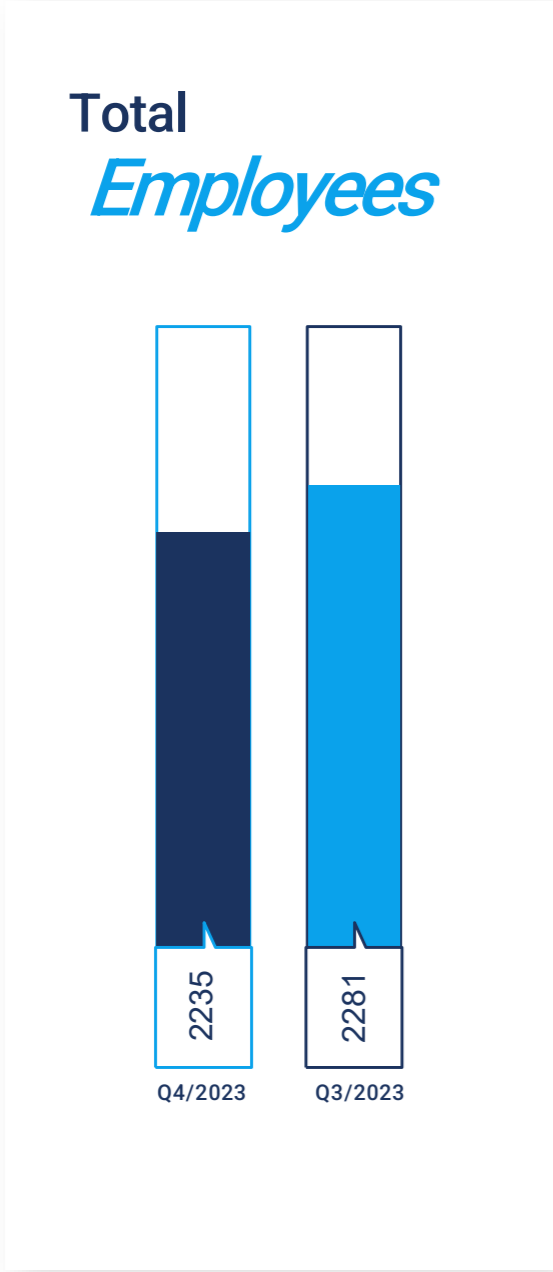
## ***Values***

*Think Big,  
Determined to deliver,  
Tech driven,  
Unified to make an impact,  
Do things right*

# Key Financial Figures



# Our People, Our Pride



# HR Events



## Eye Screening for Staff

An eye screening session was held for the staff and their family members in collaboration with Iwear Optical.



## Train the Trainer – Team Building

We conducted a comprehensive 9-week 'Train the Trainer' – Team Building program for our staff. The main aim of this program was to build an effective in-house trainers' team.



## Securities Training Program

An extensive security awareness training program was held for the security staff, led by Maldives Police Services.



### STORC Azmy Memorial Inter-House Futsal Tournament 2023

Azmy Memorial Inter-house Futsal Tournament was carried out in December 2023, where over 30 teams participated in the tournament.



### Kulhudhuffushi Inter Office Futsal Tournament 2023

STO participated in the annual zigzag inter-office futsal tournament held in Kulhudhuffushi, making its way to the quarter finals of the tournament.



### STORC Swimming Training Program

Basic swimming training was carried out staff collaboration with the Swimming Association of Maldives.



### STORC Billiard Training Program

A Billiard training program was held for interested staff, in collaboration with Maldives Billiard Association.



# Corporate Events



## Q3/2023 Report Publication

STO published its Q3/2023 Report within the designated deadlines on 29<sup>th</sup> October 2023.



## Appointment of a new Managing Director

STO welcomed Mr. Shimad Ibrahim as the new CEO and MD of the Company, on 28<sup>th</sup> November 2023.



## Transfer of shares at MIFCO to the Government

On 20<sup>th</sup> December 2023, STO signed the share transfer agreement with MIFCO and Ministry of Finance, transferring 99.99% shares held at MIFCO, to the Government.



## Celebrating 59<sup>th</sup> Anniversary

We Celebrated our 59<sup>th</sup> Anniversary on 20<sup>th</sup> December 2023.

# Marketing & Promotional Events



## Russell Hobbs year end promotion

To create brand awareness, Russell Hobbs year-end promotion was held from 01<sup>st</sup> October to 30<sup>th</sup> November 2023.



## Year End Sale 2023

The annual year end sale was held from 1<sup>st</sup> November to 15<sup>th</sup> December 2023 at STO People's Choice and Regional outlets where up to 80% discount on selected products, were offered during the sale.



## Heyya Makita Promotion

Launched the biggest promotion for Makita, featuring discounts of up to 30% on selected tools. Customers were offered the chance to engage in exciting activities and seize the opportunity to win free Makita tools every week.

# Marketing & Promotional Events



## Ankara Night

The Ankara Night event this year was conducted in partnership with students from Maldives National University. Attendees were treated to complimentary tastings of diverse pasta flavors. New products from the brand were launched during the event.



## Makita Night 2023

Makita Night was held on 24<sup>th</sup> December 2023, during which the top 5 Makita customers were recognized and appreciated. Furthermore, details about new products were shared with the audience, along with a networking session.



## Updates on Reprocessing of Medical Devices

A CME program was held for the QI & CSSD staff from IGMH, ADK Hospital, Hulhumale Hospital and Treetop Hospital, informing on the updates of Matachana devices.



## World Diabetes Day 2023

STO collaborated with National Diabetes Center (NDC) to conduct a CME program, to mark the World Diabetes Day 2023.

## Enriching Lives; Our major CSR & Sponsor Events

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

CSR and Sponsor activities were kept on hold during transition period of the new Government and until the appointment of new MD to the Company. However, To express our solidarity in action with the People of Palestine, STO Group of Companies donated MVR 1 Million to Gaza Relief Fund through Maldives Red Crescent. No further sponsor or CSR activities were held during this quarter.

# Share Performance

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022
<b>Lowest Trading Price (MVR)</b>	1,150	1,270	1,250	1,200	1,265
<b>Highest Trading Price (MVR)</b>	1,500	1,700	1,350	1,450	1,450
<b>Last Trading Price (MVR)</b>	1,500	1,360	1,350	1,450	1,330
<b>No. of Trades</b>	10	16	6	11	9
<b>No. of Securities Traded</b>	319	212	140	56	327
<b>Value of Securities Traded</b>	384,410	287,325	187,110	71,742	449,067
<b>Weighted Average Trade Price (WATP)</b>	1205	1355	1,337	1,281	1,373
<b>Market Capitalization (MVR in millions)</b>	1794	1,626.85	1,615	1,735	1,499
<b>Dividend Yield %</b>	5	6	6	4	5
<b>Earnings Per Share (EPS in MVR)</b>	162	240	269	327	239
<b>Price Earning Ratio</b>	9.26	5.66	5.02	4.44	5.58

- 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 31<sup>st</sup> May 2023.
- Last Trade was made on 26<sup>th</sup> November 2023.

# The Board of Directors

(Changes until reporting date included)



**Hamid Nasheed Mohamed \***  
Former Chairman  
Non-Executive,  
Independent Director



**Amir Mansoor**  
Chairman  
Non-Executive,  
Independent Director



**Mr. Abdullah Saeed \*\***  
Former Chief Executive Officer &  
Managing Director,  
Executive Director



**Shimad Ibrahim**  
Chief Executive Officer & Managing  
Director,  
Executive Director



**Mohamed Nizam**  
Chief Finance Officer,  
Executive Director



**Mohamed Murad**  
Non-Executive, Non – Independent Director  
Member of GS Committee  
Member of NR and AR Committee



**Dhaanish Mohamed Ameen**  
Non-Executive, Independent Director  
Chairman of GS Committee  
Member of NR and AR Committee



**Reesha Abdul Munnim**  
Non-Executive, Independent Director  
Chairperson of NR Committee  
Member of GS Committee



**Mohamed Ahsan Saleem**  
**(Champa Brothers Maldives Pte Ltd)**  
Non-Executive, Independent Director  
Chairman of AR Committee  
Member of GS Committee  
(Director elected to represent public shareholders)



**Ismail Zumayl Rasheed \*\*\***  
Former Non-Executive, Independent  
Director  
Chairman of NR Committee  
Member of NR Committee



**Gais Ismail\*\*\*\***  
Former Non-Executive, Independent  
Director  
Chairman of AR Committee  
Member of NR Committee

- \* Removed from Board on 5<sup>th</sup> December 2023.
- \*\* Removed from post on 28<sup>th</sup> November 2023.
- \*\*\* Removed from Board on 21<sup>st</sup> January 2024.
- \*\*\*\* Removed from Board on 16<sup>th</sup> December 2023.
- Members were last re-elected to Board Committees on 29<sup>th</sup> January 2024)

AR – Audit and Risk Committee, GS –Governance and Sustainability Committee, NR – Nomination and Remuneration Committee.

# Board Committees

until 31<sup>st</sup> December 2023

## Audit & Risk Committee



**Ismail Zumayl Rasheed**  
*Chairman*



**Mohamed Murad**  
*Member*



**Mohamed Ahsan Saleem**  
*Member*

## Nomination & Remuneration Committee



**Dhaanish Mohamed Ameen**  
*Chairman*



**Mohamed Murad**  
*Member*



**Ismail Zumayl Rasheed**  
*Member*

## Governance & Sustainability Committee



**Mohamed Ahsan Saleem**  
*Chairman*



**Dhaanish Mohamed Ameen**  
*Member*



**Mohamed Murad**  
*Member*

# Board Committees

## Audit & Risk Committee



**Mohamed Ahsan Saleem**  
*Chairman*



**Mohamed Murad**  
*Member*



**Dhaanish Mohamed Ameen**  
*Member*

## Nomination & Remuneration Committee



**Reesha Abdul Munnim**  
*Chairperson*



**Mohamed Murad**  
*Member*



**Dhaanish Mohamed Ameen**  
*Member*

## Governance & Sustainability Committee



**Dhaanish Mohamed Ameen**  
*Chairman*



**Mohamed Ahsan Saleem**  
*Member*



**Mohamed Murad**  
*Member*



**Reesha Abdul Munnim**  
*Member*



## The Board Activities

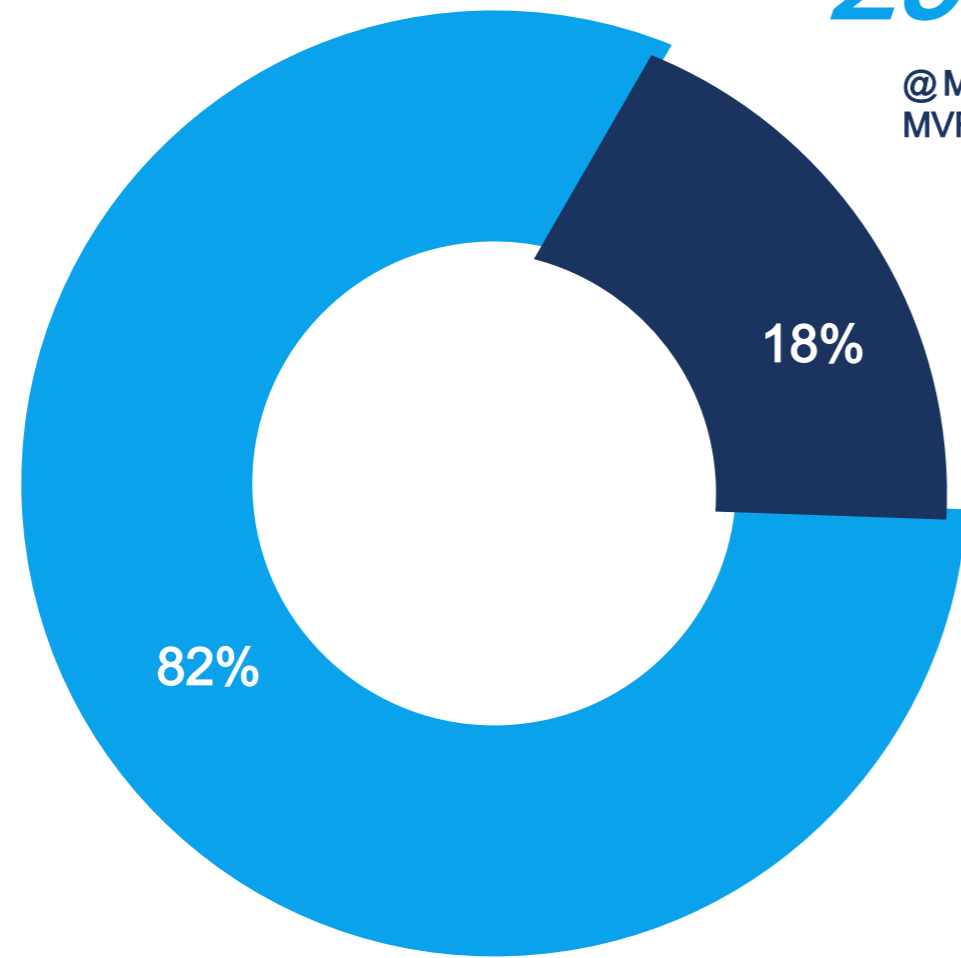
The Articles of Association of STO specifies that the Board should comprise of 7 directors. This include of 5 non-executive, independent members and 2 executive members.

At the Annual General Meeting held on 31<sup>st</sup> May 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 2023, there were several changes made to the Board of Directors. Changes to the Board of Directors and their removal/appointment dates are mentioned on page 14. Up until 29th January 2024, there was no female director in the Board. With the appointment of Ms. Reesha Abdul Munnim to the Board, there is currently one female director 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 18)

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

# Shareholding Details



Public

**207,041 shares**

@ MVR50.00 each, amountsto  
MVR 10,352,050

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

Government

**919,869 shares**

@ MVR50.00 each, amountsto  
MVR 45,993,450

## Major Board Decisions

- Approved to hire a consultant to conduct a study, to relocate K. Funadhoo to Maagirifalhu.
- Approved to transfer 100% ownership of MIFCO to the Government.
- Approved to purchase a new tanker vessel.
- Approved the budget for the year 2024.

# Board and Board Committee Attendance



	Board Meeting	Audit & Risk Committee	Nomination & Remuneration	Governance & Sustainability
<b>Hamid Nasheed Mohamed</b> Former Chairman	3/3			
<b>Amir Mansoor</b> Chairman	2/2			
<b>Abdullah Saeed</b> Former CEO & MD	2/2			
<b>Shimad Ibrahim *</b> CEO & MD  Former Member of AR Committee Former Member of GS Committee	5/5	1/1		1/1
<b>Mohamed Nizam</b> CFO/ Executive Director	5/5			
<b>Ismail Zumayl Rasheed</b> Former Board Member  Chairman of AR Committee Member of GS Committee	5/5	1/1		1/1
<b>Dhaanish Mohamed Ameen</b> Board Member  Chairman of NR Committee Member of GS Committee	2/2			

\*Shimad Ibrahim was a sitting Board Director of the Company, prior to his appointment as the CEO & MD on 28<sup>th</sup> November 2023. Hence, he held committee membership before appointment to the CEO & MD position.

# Board and Board Committee Attendance



	Board Meeting	Audit & Risk Committee	Nomination & Remuneration	Governance & Sustainability
<b>Mohamed Murad</b> Board Member  Member of AR committee Member of NR Committee	2/2	1/1		
<b>Gais Ismail</b> Former Board Member  Chairman of AR committee Member of NR Committee	3/3	1/1		
<b>Mohamed Ahsan Saleem</b> Board Member  Chairman of GS Committee Member of AR Committee Member of NR Committee	5/5	2/2		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

**4,018**

(in millions) MVR  
Q3/2023 MVR 4,132 m

Total Expenses

**308**

(in millions) MVR  
Q3/2023 MVR 417 m

Net Profit

**183**

(in millions) MVR  
Q3/2023 MVR 196 m

Earnings per Share

**162**

per share  
Q3/2023 MVR 174 per share

Net Asset per Share

**3,825**

In MVR  
Q3/2023 MVR 3,666

Cash Flow per Share

**154**

In MVR  
Q3/2023 MVR 328

Asset Cover Available

**2.15**

Q3/2023 2.26

Debt Equity Ratio

**1.82**

Q3/2023 1.69

Debt Service Cover Ratio

**3.93**

Q3/2023 4.45

Interest Service Cover Ratio

**2.48**

Q3/2023 4.53

Reserves

**4,227**

(in millions) MVR  
Q3/2023 MVR 4,048 m

Net Worth

**4,311**

(in millions) MVR  
Q3/2023 MVR 4,132 m

# Debt Securities

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022
Previous due date for the payment of interest/dividend	-	31.08.2023	31.05.2023	28.02.2023	30.11.2022
Repayment of principal	-	25,234,471	25,692,551	25,359,704	25,031,170
Interest	-	331,202	668,417	1,001,263	1,329,797
The amounts and where the same has been paid or not	-	Paid	Paid	Paid	Paid
Next due date for the payment of interest/dividend	-	-	31.08.2023	31.05.2023	28.02.2023
The extent and nature of collateral created and maintained with respect of principal	-	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

	2023	2022	Q4/2023	Restated Q3/2023	Restated Q2/2023	Restated Q1/2023	Q4/2022
<b>Revenue</b>	16,373,104,633	18,210,220,034	4,018,033,229	4,132,461,142	3,782,274,947	4,440,335,315	4,594,257,831
<b>Cost of Sales</b>	(13,677,590,728)	(16,089,184,766)	(3,495,701,746)	(3,425,238,411)	(3,107,113,856)	(3,649,536,716)	(3,915,059,081)
<b>Gross Profit</b>	<b>2,695,513,904</b>	<b>2,121,035,268</b>	<b>522,331,483</b>	<b>707,222,730</b>	<b>675,161,092</b>	<b>790,798,599</b>	<b>679,198,750</b>
<b>Other Operating Income</b>	113,534,017	92,865,141	44,672,201	24,793,408	22,627,550	21,440,858	32,028,418
<b>Selling and Marketings Costs</b>	(467,884,858)	(320,287,431)	(24,452,923)	(162,831,952)	(182,639,100)	(97,960,885)	(97,265,147)
<b>Administrative Costs</b>	(1,051,099,038)	(839,772,204)	(280,800,270)	(250,856,880)	(216,883,519)	(302,558,370)	(239,096,794)
<b>Other Operating Expenses</b>	(15,322,135)	(19,410,354)	(2,855,941)	(3,736,631)	(2,522,908)	(6,206,655)	(6,673,679)
<b>Operating Profit</b>	<b>1,274,741,890</b>	<b>1,034,430,420</b>	<b>258,894,552</b>	<b>314,590,675</b>	<b>295,743,115</b>	<b>405,513,548</b>	<b>368,191,547</b>
<b>Finance Costs</b>	(279,882,975)	(169,921,769)	(98,102,287)	(58,646,978)	(55,305,322)	(67,828,386)	(60,288,832)
<b>Profit Before Tax</b>	<b>994,858,915</b>	<b>864,508,651</b>	<b>160,792,264</b>	<b>255,943,697</b>	<b>240,437,794</b>	<b>337,685,161</b>	<b>307,902,715</b>
<b>Income Tax Expense</b>	(175,757,808)	(136,389,673)	21,804,037	(60,289,990)	(69,913,349)	(67,358,506)	(39,119,096)
<b>Profit After Tax</b>	<b>819,101,107</b>	<b>728,118,978</b>	<b>182,596,301</b>	<b>195,653,707</b>	<b>170,524,445</b>	<b>270,326,655</b>	<b>268,783,619</b>
<b>Earnings per share</b>	<b>727</b>	<b>646</b>	<b>162</b>	<b>174</b>	<b>151</b>	<b>240</b>	<b>239</b>

- Share of revenue comprises 82% of fuel revenue and 18% of non-fuel revenue.
- The preceding three quarters (Q1 2023 to Q3 2023) are restated to reflect the impairments and rebates in the respective actual period. As we focus on strengthening our core businesses and executing our balance sheet optimization plan, we conducted a valuation of our assets, resulting in impairments and adjustments to align with current market values. With the volatility in fuel market and prevailing market dynamics, fuel rebates were provided to our subsidiary, Fuel Supplies Maldives Pvt Ltd, based on the quantity sold. This initiative aims to strengthen is competitiveness and maintain price stability in the market.

# Balance Sheet

	Q4/2023	Restated Q3/2023	Restated Q2/2023	Restated Q1/2023	Q4/2022
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipment	2,208,694,071	2,081,077,256	2,107,377,136	1,943,661,895	1,755,170,769
Investment in Subsidiaries	284,899,650	284,899,650	284,899,650	284,899,650	284,900,650
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	1,084,552	1,489,493	2,031,469	2,573,512	2,917,257
Deferred Tax Asset	134,500,446	110,574,577	110,574,577	110,574,577	109,232,008
Right-of-use Assets	176,581,288	213,869,335	213,869,335	213,869,335	213,869,335
Lease receivable	102,434,433	104,463,988	112,390,136	265,116,746	272,657,507
Other financial investments	1,017,720,000	1,002,300,000	1,002,300,000	1,021,575,000	1,052,415,000
Trade and other Receivables	-	-	-	-	48,187,500
<b>Total Non-Current Assets</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>3,756,858,093</b>
<b>CURRENT ASSETS</b>					
Inventories	1,452,174,189	1,125,023,574	1,030,246,503	970,713,236	1,706,453,195
Trade and Other Receivables	5,413,959,136	5,275,034,194	4,836,874,534	4,771,748,318	5,004,024,051
Other financial investments	912,657,000	766,167,000	315,132,000	167,100,000	90,000,000
Cash and Cash Equivalents	429,293,918	111,501,093	389,204,843	769,870,506	638,206,056
<b>Total Current Assets</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>7,438,683,302</b>
<b>Total Assets</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>11,195,541,395</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	1,218,436,257	1,181,916,997	1,142,786,256	1,108,681,367	1,057,410,964
Retained Earnings	3,008,195,960	2,865,712,233	2,709,189,267	2,659,541,782	2,454,460,169
<b>Total Equity</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>	<b>3,596,031,132</b>

## Balance Sheet continued...

	Q4/2023	Restated Q3/2023	Restated Q2/2023	Restated Q1/2023	Q4/2022
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Loans and Borrowings	1,070,651,922	1,104,414,932	1,028,757,086	1,047,868,480	1,113,573,697
<b>Current Liabilities</b>					
Current Tax Liabilities	121,728,371	119,606,539	136,226,865	125,190,946	103,047,659
Lease Liabilities	201,192,587	235,984,792	235,984,792	235,984,792	235,984,792
Trade and Other Payables	3,899,194,504	3,414,494,203	2,758,448,639	2,865,844,208	3,211,926,424
Borrowings	2,547,947,147	2,087,618,529	2,326,855,344	2,411,939,266	2,934,977,692
<b>Total Current Liabilities</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>6,485,936,567</b>
<b>Total Liabilities</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>7,599,510,264</b>
<b>Total Equity and Liabilities</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>11,195,541,395</b>



**Mohamed Nizam**  
Chief Financial Officer



**Shimad Ibrahim**  
Managing Director



**Mohamed Ahsan Saleem**  
Chairman of AR Committee

# Cash flow Statement

	2023	2022	Q4/2023	Restated Q3/2023	Restated Q2/2023	Restated Q1/2023	Q4/2022
<b>Profit before tax</b>	<b>994,858,915</b>	<b>864,508,651</b>	<b>160,792,264</b>	<b>255,943,697</b>	<b>240,437,794</b>	<b>337,685,161</b>	<b>307,902,715</b>
Adjustments for:							
- Depreciation & amortization	116,216,285	107,688,126	40,233,644	26,475,163	25,243,124	24,264,354	36,705,620
- Interest income	(18,191,174)	(13,113,067)	(7,738,669)	(4,641,205)	(2,595,692)	(3,215,608)	(4,581,019)
- Interest expense	323,660,475	216,491,747	104,470,650	69,386,878	71,289,635	78,513,312	83,369,986
- Dividend income	(8,000,000)	(28,000,867)	-	-	(8,000,000)	-	(20,000,867)
- Provision for impairment of receivables	91,203,565	107,495,512	(67,763,336)	48,297,734	89,330,181	21,338,986	51,897,747
- Provision for impairment of assets	126,459,601	(2,806,078)	-	46,699,257	-	79,760,344	(12,806,078)
- Receivables written off	81,390,084	997,476	81,390,084	-	-	-	997,476
- Provision for slow and non-moving inventories	1,666,898	50,710,473	(3,698,275)	16,337,200	2,654,087	(13,626,115)	23,169,638
- Profit on disposal of property, plant and equipment	(2,319,997)	(19,473,834)	(121,828)	(2,003,005)	(131,776)	(63,387)	(10,017,750)
Changes in working capital:							
- Inventories	241,275,766	(614,446,969)	(323,452,340)	(111,114,271)	(62,187,354)	738,029,731	(415,153,407)
- Trade and other receivables	(538,071,522)	(1,248,909,467)	(152,146,748)	(485,915,418)	(153,914,354)	253,904,999	(91,536,994)
- Trade and other payables	580,838,867	415,401,486	446,489,064	656,150,776	(179,619,841)	(342,181,132)	(10,000,842)
	<b>1,990,987,764</b>	<b>(163,456,810)</b>	<b>278,454,509</b>	<b>515,616,807</b>	<b>22,505,803</b>	<b>1,174,410,645</b>	<b>(60,053,774)</b>
<b>Cash flows from operating activities</b>							
Interest paid	(323,660,475)	(216,491,747)	(104,470,650)	(69,386,878)	(71,289,635)	(78,513,312)	(83,369,986)
Income tax paid	(183,259,347)	(102,405,234)	-	(76,910,316)	(58,877,430)	(47,471,601)	(244,877)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,484,067,942</b>	<b>(482,353,791)</b>	<b>173,983,859</b>	<b>369,319,613</b>	<b>(107,661,261)</b>	<b>1,048,425,732</b>	<b>(143,668,638)</b>

# Cash flow Statement continued...

	2023	2022	Q4/2023	Restated Q3/2023	Restated Q2/2023	Restated Q1/2023	Q4/2022
<b>Cash flows from investing activities</b>							
Purchases of property, plant and equipment and other financial assets- net	(486,368,070)	(494,105,035)	(128,411,030)	(36,945,387)	(36,099,979)	(284,911,675)	(168,432,306)
Sales / (purchases) of available-for-sale financial assets	-	1,000	-	-	-	-	-
(Purchases of) / Proceeds from held-to-maturity financial assets	(787,962,000)	(960,140,000)	(161,910,000)	(451,035,000)	(128,757,000)	(46,260,000)	(728,940,000)
Interest received	18,191,174	13,113,067	7,738,669	4,641,205	2,595,692	3,215,608	4,581,019
Dividends received	8,000,000	28,000,867	-	-	8,000,000	-	20,000,867
<b>Net cash generated from / (used in) investing activities</b>	<b>(1,248,138,896)</b>	<b>(1,413,130,102)</b>	<b>(282,582,361)</b>	<b>(483,339,182)</b>	<b>(154,261,287)</b>	<b>(327,956,066)</b>	<b>(872,790,420)</b>
<b>Cash flows from financing activities</b>							
Net proceeds from / (repayment of) borrowings	(429,952,320)	1,665,450,518	426,565,608	(163,578,969)	(104,195,316)	(588,743,643)	1,389,830,150
Dividends paid to shareholders	(14,888,864)	(12,940,483)	(174,281)	(105,212)	(14,547,798)	(61,573)	129,346
<b>Net cash generated from / (used in) financing activities</b>	<b>(444,841,184)</b>	<b>1,652,510,035</b>	<b>426,391,327</b>	<b>(163,684,181)</b>	<b>(118,743,114)</b>	<b>(588,805,216)</b>	<b>1,389,959,496</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(208,912,138)</b>	<b>(242,973,858)</b>	<b>317,792,826</b>	<b>(277,703,750)</b>	<b>(380,665,663)</b>	<b>131,664,449</b>	<b>373,500,439</b>
Cash, cash equivalents and bank overdrafts at the beginning of the quarter/year	638,206,056	881,179,914	111,501,093	389,204,843	769,870,506	638,206,056	264,705,618
<b>Cash, cash equivalents and bank overdrafts at the end of the quarter/year</b>	<b>429,293,918</b>	<b>638,206,056</b>	<b>429,293,918</b>	<b>111,501,093</b>	<b>389,204,843</b>	<b>769,870,506</b>	<b>638,206,056</b>

# Statement of Equity

	Share capital	Share premium	General reserve	Retained earnings	Total
Adjusted balance as at 01 <sup>st</sup> January 2023	56,345,500	27,814,500	1,054,616,036	2,443,280,457	3,582,056,493
Profit for the year	-	-	-	270,326,655	270,326,655
Transfer to general reserve	-	-	54,065,331	(54,065,331)	-
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>56,345,500</b>	<b>27,814,500</b>	<b>1,108,681,367</b>	<b>2,659,541,782</b>	<b>3,852,383,149</b>
Balance as at 01 <sup>st</sup> 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 30<sup>th</sup> 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>
Balance as at 01 <sup>st</sup> 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 30<sup>th</sup> 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>
Balance as at 01 <sup>st</sup> 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)	-
<b>Balance as at 31<sup>st</sup> 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>



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**

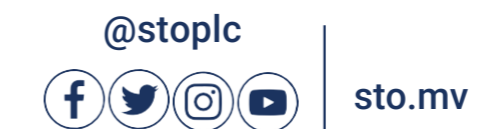
A Public Listed Company with limited liability. Initially incorporated as a Government Company, Athireemaafannu Trading Account (ATA) on 20th December 1964. Renamed as State Trading Organization on 9th June 1979. Changed to a public listed company on 14th August 2001.

### **Stock exchangelisting**

Ordinary shares of the Company are listed at the Maldives Stock Exchange Company Pvt. Ltd.

### **Registeredaddress**

State Trading Organization plc.  
Kan'baa Aisa Rani Hingun,  
Maafannu,  
Malé 20345 Republic  
of Maldives  
Call Centre: 1422  
Email: [info@sto.mv](mailto:info@sto.mv)  
Website: [sto.mv](http://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 5,000 employees and serving over 250,000 customers, the Company is standing strong, since 1964.