

3RD QUARTER REPORT

2012

For the period from July 2012 to September 2012

Report published on: 30th October 2012

Major Achievements and Milestones

1. Opened a STO Shop in Vilimale'
2. Opened Isle Fresh shop in Male'
3. Opened a new Service Centre in Male'
4. The first Hitachi futsal arena - futsal ground was opened in Hulhumale'
5. Staff discount scheme was inaugurated

Major policies and guidelines implemented

The following Policies and Guidelines were implemented/revised, during the quarter;

1. Company Password Policy—in order to establish a standard for creation of strong passwords, the protection of those passwords and the frequency of its change.
2. Corporate Social Responsibility Policy—to ensure responsible behavior of the Company within the Community and to uphold the value of good citizenship.

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Business Developments

Radisson Hotel Summary

The concrete structural works of this project was handed over to Amin Construction on 14th October 2011. As such, basement floor phase 6—lean and raft slab, first floor phase 3 & 4—beam, slab and column work, fourth and fifth floor phase 1 & 2—beam and slab work have now been completed. Currently on is the column work of fifth floor.



S. Hulhumeedhoo Building

Currently ongoing is the handover process of the building to STO PLC simultaneously with the renting process.



Umar Shopping Arcade Building

The first tender announced for the Construction works of this project was cancelled and re-tendered. Currently, the Company is in the process of evaluating the proposals submitted to the second tender.

K. Thilafushi Warf's Project

Since the proposals submitted for the job of Contractor to the project was not in accordance with the preference of the Company, this component has been re-tendered again.

Male' Service Centre

This project has now been completed and opened on 25th September 2012.



Renovation of Funadhoo seawall

A Contractor has been appointed for this project. 50 % of the job is now completed and it is estimated to fully complete project by end of October 2012.

Fuel Jetty extension at Funadhoo

This project is currently put on hold, giving priority to the most important projects at the moment. Despite that, all detail design work of this project has already been completed.

Installation of a Fire Alarm System

This includes set up of fire alarm systems at STO shops, warehouses and other important buildings of concern. Project Consultant and Contractor have already been appointed in January 2012. Installation works have been

completed in September 2012 and currently ongoing is the testing phase of the systems installed.

S. Hithadhoo Steel Warehouse Project

Currently ongoing is the ground slab and cladding works. It is estimated to fully complete the set up of warehouse project by end of October 2012.

Relocation of Rice Godown from S. Gan to S. Hithadhoo

Still the project has not been started since the site is not cleared yet.

Home Improvement interior and exterior work

All exterior work of this project has been completed in September 2012. Also, design work of the interior has been completed and tendered for interested party to complete this phase.

S. Hithadhoo Regional Hospital Pharmacy

Currently ongoing is the evaluation of the proposals submitted for the construction work of this project.

Corporate Social Responsibility

Implementation of CSR Policy

STO's Corporate Social Responsibility Policy was implemented on 27th August 2012, which guides the Company on behaving responsibly within the community and upholding the values of good citizenship.

Blood Donations

STO actively participated in the Blood Donation Camp held on 6th September 2012 by Maldives Broadcasting Corporation on the occasion of the 50th Anniversary of the Voice of Maldives, where STO Staff willingly donated their blood for thalassemia patients.

Kuda Kudhinge Hiyaa

STO continued funding of its commitment to the Kuda Kudhinge Hiyaa Orphanage by providing salaries and allowances 'in kind' to one of the childcare staff for a period of one year from June 2012.

Advocating the rights of Children

STO encouraged children to eat healthy as well as be active throughout their life by contributing to the HEAL campaign, an awareness program promoting "healthy eating and active lifestyles for children" initiated by ARC (Advocating the Rights of Children).

Independence Day Celebrations

STO recognizes the importance of being a part of national activities and tries to instill the same interest among the society by contributing towards the Maldivian Independence Day celebrations initiated by Ministry of Home Affairs.

Maldives Autism Association

STO facilitated in the operations of the Maldives Autism Association to some extent by providing financial assistant to manage the association's activities.

Hemophilia Society of Maldives

STO helped the Hemophilia

Society of Maldives by funding the family of one of its members, who is a staff of STO, to travel to Male' in order to attend a Hemophilia Clinic on 26th August 2012.

Miskithu Fund

To assist in the maintenance of mosques in the country, STO donated 250,000/- worth of goods to the Miskithu Fund, managed by the Ministry of Islamic Affairs; out of which 80,000/- was given as a discount.



STO Maahefun 1433

STO held its annual Company Maahefun before the holy month of Ramazaan for its staff on 17th July 2012 at the STO tent area.

STO Villimale' Shop Opening

STO Villimale' Shop was officially opened on 19th July 2012 by HEP Dr. Mohamed Waheed. Residents of the island can purchase the same items from the shop which are available in STO shops in Male'.



STO Call Centre Opening

STO opened its Call Centre at Addu city on 22 July 2012. The center was officially opened by the Managing Director of STO, Mr. Shahid Ali. With the opening of this call center, all incoming calls reception at the Head Office will be handed over to the center.

Hitachi futsal Arena

First Futsal ground finished under the "Unity through

Futsal" project was opened in Hulhumale' on 9th August 2012. Chief Guest of the ceremony was Vice President of Maldives Hon. Waheeddeen who inaugurated the ceremony.



STO Isle Fresh Shop Opening

A new STO Isle Fresh Shop was opened on 15th August 2012 at STO no.5 Koshi, Ameene Magu, which was inaugurated by Minister of Fisheries and Agriculture, Hon. Ahmed Shafeeu.



STO Staff Discount Scheme Launched

A staff discount scheme was introduced on 2nd September 2012 which provides discounts from Home Improvement, Supermart, and Regional Outlets. Upon producing the staff card, discounts of 5% can be obtained from Home Improvement items, and 2.5% during promotional periods. Simultaneously, a discount of 2% can be gained on supermarket items as well.

Whistleblower Information Town Hall Meeting

A whistle blower awareness (town hall) meeting was held at Dharubaaruge on 19th September 2012, where supervisory and managerial level staff were given information about the whistle blower policy of the company, which concluded with an instructive question and answer session.

Marketing Promotions & Events

Hitachi Ramazan Roadhi

In addition to the STO Ramazan Bazaar 2012, a special promotion was held for all Hitachi products from 20th July to 20 September 2012. Hitachi Ramazan Roadhi was held to boost Hitachi sales and increase the demand for Hitachi products.

For every Rf 300/- purchase of Hitachi products, customers received a coupon where they have a chance to enter a Grand lucky draw.

- First prize: Hajj package for 2
- Second Prize: Umrah package for 2



Philips My Kitchen – A helping hand TV cooking show

This is the third year of promoting Philips kitchen appliances through a cookery show titled 'Philips My Kitchen - A Helping Hand'. And this year the show will be continued for 1 year and STO associated with Faculty of Hospitality and Tourism Studies (FHTS) to execute the cookery show. During this Ramazan the show was televised every night on DhiTV and afterwards the show will be aired once in a week.

STO Home Improvement Bashi Mubaaraaiy 2012

In order to promote STO Home Improvement and also as Bashi Ball is a traditional game and one of the famous games among women of the Maldives STO organized Bashi Ball Tournament as "STO Home Improvement Bashi Mubaaraaiy 2012" this Eid from 19th to 25th August 2012 at Mahchangoalhi Buru Park. Total 8 teams participated in this tournament where the champion team won MRF 50,000/- cash, runner up team won MRF 25,000/- cash and third team won MRF 10,000/- cash.

- Champion team: Feeali Ekuveri zuvaanunge gulhun
- Runner-up team: Mahchangoalhi vidhuvaru
- Third team: Hulhumale womens sports



Staff Discount Scheme

Employee well-being is one of the core values of STO. Hence, STO introduced a discount scheme for the company's employees upon presenting the staff card to the counter. This offer will be given from STO Home Improvement, Supermart and regional outlets.



Service Centre Opening Ceremony

After major changes in STO service center, the new service centre was opened on 25th September 2012.



Consumer Fair

Maldives Consumer Fair 2012 was held at Dharubaaruge from 27th – 29th September 2012 organized by Artline. STO participated in this fair in association with our distributor brands



Sponsorships

STORC

STORC Volleyball team was provided financial assistance to participate in 3 Major Volleyball tournaments in the year 2012. STO Home improvement was sponsored as a general sponsor. Our team reached the final in two of the tournaments and one more is yet to be played.

DhiTV Baibalaa Challenge 2012

STO was the co-sponsor of the tournament. This tournament was for the top 16 teams of the Baibalaa Tournament 1433. The sponsorship was provided under the home improvement brands Philips, Hitachi & Makita. This event had a great exposure because all the matches of the tournament was broadcasted live on DhiTV.

Baibalaa Tournament 1433

5 Teams were sponsored by STO in this tournament, Kudahanveyru United Team, Club Zefrol, LT Sports, Lorenzo, TC Sports Club. All of the teams we sponsored reached the quarterfinals, and 3 of them

made their way up to the semifinals. Hitachi, Makita, Philips and Nippon were the sponsored brands. This was a good opportunity to expose our brands to the youth which will be the main customer base in the future.

STORC

Financial assistance was provided for the STORC Futsal Tournament 2012. A total of 12 Men's teams and 3 Women's teams participated in the tournament. All teams were sponsored by our major brands from home improvement and Supermart.

Wits – Student's Association of Clique College

Clique College Cup 2012 was sponsored for the 2nd consecutive year. Sponsorship was given under three of our Supermart brands Kruger, Robert and Devondale. Several of our brochures and flyers were distributed among the student's of the college. Sponsoring this event strengthens our relationship with the college as we have a lot of staffs studying in Clique College .

Human Resources

At the end of 3rd quarter, the Company had a total workforce of 1165 employees, of which 957 or 82.14% were Maldivians and 280 or 17.86% were expatriates.

Below table indicates the number of employees, both Maldivian and Expatriates, during the past 3 quarters.

	Q3			Q2			Q1		
	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
No. of staff at beginning	928	163	1091	911	163	1073	906	133	1069
No. of staff Employed during the quarter	77	53	130	61	20	81	46	9	55
No. of staff Resigned / Terminated during the quarter	48	8	56	36	23	59	38	12	50
No. of staff at end	957	208	1165	936	160	1091	911	163	1074

call center staff

- ISO 9001:2008 Training

Short term overseas

- Seminar on Auditor-in-charge Tools & Techniques

Executive Training

- Edward De Bono's Six Thinking Hats Method
- Financial Modeling using Excel

STO Scholarships 2012 (overseas)

- B. Sc (Hons) in Information Technology

Trainings

The following trainings and development programs were carried out during the past quarter.

SAP Trainings (overseas)

- SAP HCM Consultant Training
- SAP HCM Overview Training

In-house trainings / local short trainings

- Fire Awareness Session
- DELL event (ICT staff participated in this event organized in Male')
- Call center trainings were conducted at Male' for



STORC Activities

Volleyball Association Cup—Men's 1st Division

STO participated in 3 tournaments of Volleyball season during 2012. And STO is the reigning team of Round one National Volley League Men's Division. STO Also participated in the 21st Pascal Association Cup and won the runner up place by playing against the MNDF Club in the finals.



Inter-Office Beach Volleyball Tournament

STO Team participate in the Inter-Office Beach Volleyball Tournament started on the 20th September 2012 and won the 5th place.

Capital City Eid Futsal Cup 2012

Ga. Vilingili Capital City Island Development Association held a futsal Tournament on the occasion of 1433 Eid. STO Team participated in this tournament and won the Championship. Also, STO Team won the Top Scorer award and 3 team members of STO team were in the tournament top 5.

Board and its Committee Activities

With the appointment of the new Board, the business continued with a greater pace.

However, the current composition of the Board of Directors is still not in constituent with the Articles of Association (AOA) of the Company or the Corporate Governance Code (CG Code) of CMDA. The current Board consists of only one executive director. To correct this, we have made requests to the concerning authorities for the appointment of Board in compliance with the AOA and CG Code.

Board Meetings

There were ten Board meetings held during the past quarter. With this, a total of 32 meetings were held during the year.

Below table indicates the attendance of Directors to the Board meetings.

Name	Position in Board	attendance	%	Type of Director
Abdullah Faiz	Chairman	9/9	100	Non-Executive, Independent
Shahid Ali	Managing Director	9/9	100	Executive
Amir Mansoor	Director	9/9	100	Non-Executive, Non-Independent
Mohamed Farshath	Director	9/9	100	Non-Executive, Independent
Ahmed Niyaz	Director	8/9	88.89	Non-Executive, Independent
Vizaad Ali	Director	9/9	100	Non-Executive, Independent
Abdul Hadi Hussain	Director	9/9	100	Non-Executive, Independent

Major Decisions made by the Board

Some of the major decisions made by the Board during the past quarter include;

- Decided to open an STO shop in Vilimale'
- Brought changes to the Board of Directors of the Subsidiaries
- Approved overtime allowance for staff
- Brought changes to the salary structure of the Company
- Adopted the Chairman, MD, Directors and Committee charters
- Endorsed the Company password policy
- Brought changes to the Board remuneration of subsidiary Companies
- Endorsed the Company CSR Policy
- Approved to aid MNDF in establishing a block building factory at Maafushi Jail

There were no changes in the Board of Directors of the Company.

Committee Meetings

Audit Committee

One Audit Committee meeting was held during the past quarter.

Some of the major decisions of this meeting include;

- Adoption of the new Audit Committee Charter and Internal Audit Department Charter
- Presentation of investigation reports

The table below, indicates the attendance of committee members to the committee meetings.

Name	Position in Board	attendance	%
Abdul Hadi Hussain	Chairperson	1/1	100
Ahmed Niyaz	Director	1/1	100
Vizaad Ali	Director	1/1	100

Nomination & Remuneration Committee

Two Nomination & Remuneration Committee meetings were held last quarter.

Some of the major decisions of these meetings include;

- Discussed and recommended Board on salary revision
- Discussed and recommended Board on overtime allowance for staff

The table below, indicates the attendance of committee members to the committee meetings.

Name	Position in Board	attendance	%
Vizaad Ali	Chairperson	2/2	100
Amir Mansoor	Director	2/2	100
Abdul Hadi Hussain	Director	2/2	100
Mohamed Farshath	Director	2/2	100

Corporate Governance & Compliance

Committee

There were two CGC Committee meetings held during past quarter.

Some of the major decisions of these meeting include;

- Discussed on the CG audit related issues
- Discussed on the Board Director Training Policy for Board presentation

The table below, indicates the attendance of committee members to the committee meetings.

Name	Position in Board	attendance	%
Mohamed Farshath	Chairperson	2/2	100
Amir Mansoor	Director	2/2	100
Ahmed Niyaz	Director	2/2	100

Corporate Governance Compliance

	Provi- sions		
Effective Board	1.1	Non - Complied	Although there are seven Directors sitting in the Board, the composition of the Board does not conform to the Company Articles of Association and
Composition of Board	1.2	Non - Complied	CG Code, since there is still only one Executive Director.
Nomination/re-election of Directors	1.3	Complied	Nominations and re-elections were made at the Annual General Meeting 2011, held on 14th June 2012. Mr. Mohamed Farshath was appointed to represent public shareholders.
Separation of Chairman and MD	1.4	Complied	Chairman and MD are separate persons in the Company. The Chairman is considered an independent director.
Roles of Chairman and MD	1.5	Complied	The roles of Chairman and MD are stated separately in their charter. The Charters were reviewed and signed during the last quarter.
Duties of the Board	1.6	Complied	Board Directors roles are separately states in their charter. The Charter was reviewed and signed during the last quarter.
Training	1.7	Complied	An information session on corporate governance and CDOI regulation was conducted by the CMDA to all the board members. In Addition to this Board Directors attended Directors Training Programme organized by CMDA and a training in Malaysia - MACD Professionalism in Directorship programme, organized by the Malaysian Alliance of Corporate Directors.
Committees	1.8	Complied	In compliance with the CG Code, STO Board has an Audit Committee and a Nomination and Remuneration Committee in place. In addition to this, the Company also has a Corporate Governance and Compliance Committee.

		provi- sions	
Remuneration policy	2.1	Complied	The Company has approved and acts upon a board approved remuneration policy for Directors and employees.
Evaluation of Board performance	2.2	Complied	Board evaluation for the year 2011 was carried out during the second quarter. Evaluation for 2012 will be carried out in early 2013.
Board remuneration disclosure	2.3	Non-Complied	A lump sum figure of Board remuneration is disclosed in the Annual report instead of breakdown amounts.
Management constitution	3.1	Complied	The management team constitutes of MD, executive directors, and the key managers of the company.
Roles and responsibilities of management	3.2	Complied	Job descriptions are placed at HR for every employee. The management team is given constant guidance by the Board on promoting high standards of CG. All executives and managers are required to submit their conflict of interest and disclosure statements to the MD.
Access to information	3.3	Complied	Board and its committees have authority to request information from the management that are deemed necessary for decisions made at meetings. They also have the authority to obtain at the company's expense, outside legal or any other professional advice on any matter deemed necessary for effective performance of their duties.
Internal Audit	4.1	Complied	The company's internal audit department reports directly to the audit committee and administratively to MD. All audit activities, reports, plans, management responsiveness and resource availability of this function, is monitored by the audit committee.
External Audit	4.2	Complied	Audit Committee is responsible for making recommendations on the appointment, re-appointment and removal of external auditors. The Committee also negotiates their remuneration for the year. The appointment of External Auditors are affirmed at the AGM. In appointing an external audit party, their independence, qualification, and free of conflict of interest is considered. The Audit committee reviews the annual audit plan and meets with the auditors,

			Provi- sions
Internal Controls	4.3	Complied	The Board ensures that the management maintains a sound system of internal controls to safeguard the shareholders investments and company assets. Audit committee annually reviews several of these internal control measures enforced in the company. A separate section on the internal controls and steps taken are disclosed in the Annual report by Board.
Company Secretary	5	Complied	The Company Secretary keeps an annual record of the company's compliance and liability to the CG code and other legal requirements. CS also maintains adequate registers of the Board, shareholders, minutes and interests in the company.
Shareholders	6.1	Complied	The rights of the shareholders are periodically reminded through notices, annual reports and AGM.
Shareholder Communication	6.2	Complied	Pertinent information is disclosed on company matters, through company website, interviews, press releases, press conferences, quarterly reports, annual report and AGM's.
General Meetings	6.3	Complied	AGM's are held annually, to brief shareholders on company performance of previous year.
Voting Rights	6.4	Complied	Shareholders are brief on their voting rights from time to time. Shareholders are allowed to vote in their absentia through proxy voting.
Disclosure	7.1	Complied	The Board ensures that the Annual Report of the Company is in compliance with the Articles of Association, Companies Act, Listing Rules, CG code and other regulations that the Company has to abide to.
Financial Statements	7.2	Complied	Financial Statement are prepared in accordance with the IAS reporting standards. The balance sheet and P&L statements are reviewed and signed by the Chairman, MD, CFO and the public representative Director to certify true and fair accounts of the Company.
Non-financial Statements	7.3	Complied	Each year, remuneration, conflict of interest, HR, Share, Business Development and other activities of the Company is disclosed in the Annual Report.

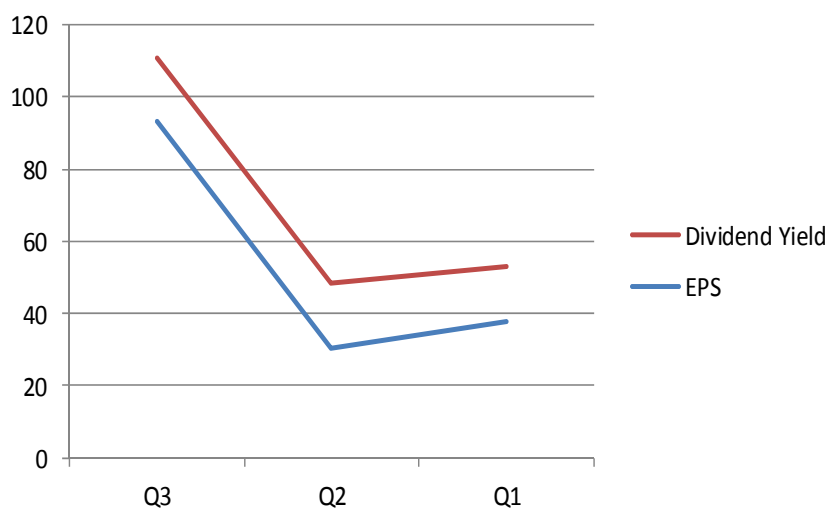
**Provi-
sions**

Voluntary Provision: Systems to raise concerns	8	Complied	The Board and Management ensures that an appropriate process is put in place to enable employees and management to raise their concerns. These means are regularly informed to the employees and disclosed in the annual report. As such, the Company has a Fraud Response and a Whistleblower Policy in effect. Recently during the quarter, an information session was held for the senior management team, to create awareness on these policies. This campaign is to be held for all staff of the company and also the subsidiaries.
Voluntary Provision: Investors and media relations	9	Complied	The company encourages media and investor relations by promoting good CG.
Quarterly report	9.4	Complied	STO publishes the quarterly report on website, since 2011.
Individual Board member remuneration	10	Not Complied	Individual Director and top management remuneration is not disclosed in the annual report, considering the high demand and effect it could have on the industry. However, a global figure of both Board and top management remuneration is disclosed in the annual report.

Share performance

Calculations are made based on 2012 unaudited financials

	3rd Quarter	2nd Quarter	1st Quarter
Highest transaction price	-	405	450
Lowest transaction price	-	400	350
Last transaction Price	400	405	450
Market Capitalization	450,764,000.00	456,397,100	507,109,500.00
WATP	-	400.74	394.74
EPS	92.98	30.44	37.90
Dividend Yield	17.78	17.78	15.11
Price / Earning ratio	4.36	13.30	10.41



EPS has increased from 17.78 in second quarter to 92.98 in third quarter. Subsequently Dividend yield has also increased in third quarter.

Financials

Income Statement (unaudited)

	Year to Date (MVR)	3rd Quarter (MVR)	2nd Quarter (MVR)	1st Quarter (MVR)
Turnover	5,856,293,172	1,880,889,715	1,912,543,074	2,062,860,383
Cost of Sales	(5,125,977,937)	(1,544,620,766)	(1,668,654,823)	(1,912,702,347)
Gross Profit	730,315,235	336,268,949	243,888,251	150,158,036
Other income	18,883,257	6,819,202	6,115,737	5,948,317
Operating Expenses	(403,659,221)	(155,677,435)	(157,441,005)	(90,540,780)
Operating Profit	345,539,271	187,410,716	92,562,983	65,565,573
Financial Income/(Expenses)	(163,737,912)	(82,625,305)	(58,256,841)	(22,855,765)
Net Profit before Depreciation, provision, impairment and tax	181,801,359	104,785,410	34,306,141	42,709,808

Balance Sheet (unaudited)

	Year to Date (MVR)	3rd Quarter (MVR)	2nd Quarter (MVR)	1st Quarter (MVR)
Assets				
Non Current Assets	1,411,352,824	1,411,352,824	1,363,827,025	1,363,393,821
Current Assets	3,339,653,170	3,339,653,170	3,246,694,386	3,308,006,813
Total Assets	4,751,005,994	4,751,005,994	4,610,521,410	4,671,400,634
Equity & Liabilities				
Equity	997,654,233	997,654,233	948,030,286	1,016,146,231
Non Current Liabilities	188,165,120	188,165,120	245,963,306	308,985,960
Current Liabilities	3,565,186,642	3,565,186,642	3,416,527,818	3,346,268,443
Total Equity & Liabilities	4,751,005,994	4,751,005,994	4,610,521,410	4,671,400,634

Cashflow Statement (unaudited)

	3r Quarter (MVR)	2nd quarter (MVR)	1st quarter (MVR)
Profit before tax	84,028,897	25,623,422	12,601,845
Adjustments for:			
Depreciation	41,104,013	26,532,052	13,249,640
Interest income	(10,751,886)	(6,099,972)	(2,846,482)
Commission on treasury bills	(5,856,534)	(5,856,534)	(5,303,341)
Interest expense	182,458,911	110,098,490	59,633,671
Dividend income	(37,248,879)	(29,235,279)	(27,696,379)
Profit on sale of assets	(33,836)	101,861	148,786
Changes in working capital			
Inventories (increase) / decrease	82,009,881	55,200,346	148,737,825
Trade and other receivables (increase) / decrease	(407,290,405)	(85,764,291)	(148,079,904)
Trade and other payables (decrease) / increase	(97,359,050)	(322,629,875)	(651,114,050)
Cash generated from operations	(112,268,789)	(232,029,782)	(600,668,388)
Cash generated from operations	(112,268,789)	(232,029,782)	(600,668,388)
Interest paid	(182,458,911)	(110,098,490)	(59,633,671)
Zakath paid / Tax Paid	-	(27,809,212)	(21,464,112)
Net cash generated from / (used in) operating activities	(294,727,700)	(369,937,483)	(681,766,170)
Cash flow from investing activities			
Purchases of PPE	(102,618,738)	(47,483,862)	(18,219,133)
Sales proceeds from fixed assets	43,544	10,700	10,700
Investment in treasury bills	-	-	180,000,000
Investments in long term deposits	(123740909.84)	172,719,328	47,873,517
Interest received	10,751,886	6,099,972	2,846,482
Commission on treasury bills	5,856,534	5,856,534	5,303,341
Dividends received	37,248,879	29,235,279	27,696,379
Net cash used in investing activities	106,869,195	166,437,952	245,511,286
Cash flow from financing activities			
Net borrowings	(430,968,667)	(146,278,577)	188,145,417
Dividends paid to company shareholders	(14,056,325)	(152,514)	(94,899)
Net cash (used in) / generated from financing activities	(445,024,992)	(146,431,092)	188,050,518
Net increase/(decrease) in cash, cash equivalents and bank over-drafts	(632,883,497)	(349,930,622)	(248,204,366)
Cash and cash equivalents at the beginning of the period	601,728,151	601,728,151	601,728,151
Cash and cash equivalents at the end of the period	(31,155,346)	251,797,529	353,523,785

Declaration

Company's Act Compliance

The Company did abide compliance to the Companies Act and its regulations throughout the past quarter.

Listing Rules Compliance

The Company has abided compliance to listing rules and its requirements within the quarter.

CDOI regulations Compliance

The Company has abided compliance to CDOI regulations and its requirements within the quarter.

Corporate Governance Compliance

Details of compliance to the Code is stated in page 12 to 15.



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