



1st Quarter Report 2020

State Trading Organization plc

Reporting Principles



This is the first quarter report of State Trading Organization plc. for the year 2020.

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 and the Securities Continuing Disclosure Obligation of Issuers Regulation 2019.

This report includes events for the period from 01st January 2020 to 31st March 2020. This report also includes a report on the actions we have taken so far during the Covid-19 pandemic.

Report was published on 16 May 2020.

KEY FACTS



Key Figures

TOTAL REVENUE

2,492

MILLION MVR

OPERATING PROFIT

160

MILLION MVR

NET PROFIT

114

MILLION MVR

EARNING PER SHARE

101

MVR

This Year so Far

JANUARY 01, 2020

Introduced Huggies Hamper for every new born at IGMH.

JANUARY 15, 2020

Established the first prenatal and newborn screening program in the Maldives, in association with IGMH.

FEBRUARY 02, 2020

Held OncoSpectra 2.0 Symposium in association with IGMH, Dr Reddys, Hulhumale Hospital and Cancer Society of Maldives.

FEBRUARY 25, 2020

STO achieved the Gold 100 Awards for being a leading business organization in the Country.

MARCH 26, 2020

Formed Maldives State Shipping Company Pvt Ltd, with 99.99% shareholding of STO.

JANUARY 14, 2020

For the first time in the Company, STO introduced HOUSE CONCEPT for recreation of staff.

FEBRUARY 16, 2020

STO transferred its shares at Addu International Airport to the Government of Maldives.

FEBRUARY 25, 2020

STO achieved the Corporate Governance Efforts Award from the Capital Market Development Authority.

FEBRUARY 26, 2020

STO's team lifted the gold trophy of the Hitachi 5th Inter-office Handball Tournament in the men's second division.

Human Resources

2,095

EMPLOYEES

65% MALE
35% FEMALE

81% LOCAL
19% FOREIGN

25%

During the Quarter,

of staff were engaged in or provided with different types of trainings and knowledge enhancement opportunities.

MAIN EVENTS



Corporate Events

1

On 15th January 2020, the first prenatal and newborn screening program in the Maldives was officially introduced at IGMH. The project was executed in association with IGMH the National Healthcare Academy. The facility at IGMH was developed by STO Medicals in collaboration with PerkinElmer and necessary trainings were conducted for healthcare workers.

2

STO transferred its shares at Addu International Airport to the Government of Maldives – Ministry of Finance.

3

STO achieved the Gold 100 Awards for being a leading business organization in the Country.

4

STO announced the introduction of the newest addition to STO Group of Companies - Maldives State Shipping Company Pvt Ltd – with 99.99% shareholding of STO.

5

STO in association with IGMH, Dr Reddys, Hulhumale Hospital and Cancer Society of Maldives, held a symposium named ‘OncoSpectra 2.0’ at Hotel Jen as the start of a 3-day program to mark World Cancer Day 2020. It was followed by a full-day vocational training on the role of nurses in improving cancer care. A cancer awareness session for educators was held on the third and final day of the program.

Corporate Events

6

On 18th January 2020, STO signed on as a ‘Powered by’ sponsor of MasterChef Maldives 2020. This wildly popular television cooking show produced in more than 40 countries is expected to gain a strong following in the Maldives.

7

Interoffice Handball Tournament has a strong following among civil servants and employees of SEOs. The tournament keeps on gaining in popularity and viewership every year, which is why STO partnered with Handball Association of Maldives to sign on as the main sponsor of “6th Hitachi Interoffice Handball Tournament 2020” on 27th January 2020.

8

STO achieved the Corporate Governance Efforts Award from the Capital Market Development Authority.

9

On 26th February 2020, STO’s team lifted the gold trophy of the Hitachi 5th Interoffice Handball Tournament in the men’s second division and will be playing in the premier division in 2021.

Corporate Social Responsibility



Amidst this Pandemic, the Company devotes its focus on ensuring food, fuel and medicine security and its availability to the nation.

STO is working continuously and closely with the Government, trying to ensure the constant availability and price affordability of these essential products throughout this difficult period.

Although no CSR donations or sponsorships were entertained during the Quarter, we are fully committed to help the Nation and its people in every way during this period.

It is our utmost request for everyone to follow the instructions of relevant authorities. STO will stand by the Nation. Together we will overcome this pandemic.

Marketing Events



STO Huggies hamper campaign for every new born at IGMH. Includes gifts specially suitable for the mother and baby.



Promotion held from 12th January to 12th February 2020 on the excitement of the new academic year. Free gifts were distributed.



A Friday special giveaway promotion where special gifts are given out to all customers who make purchases above MVR 200/- on Friday mornings.



A special offer where, on every 1Ltr Devondale full cream purchase, customer received 2 of 200ml packets for free.



The most anticipated promotion of the year – Ramazan Bazaar started in February but has been discontinued due to the Health Emergency declared in the Country.

SHARE PERFORMANCE



Share Performance

HIGHEST TRADE PRICE
(MVR)

600

LOWEST TRADE PRICE
(MVR)

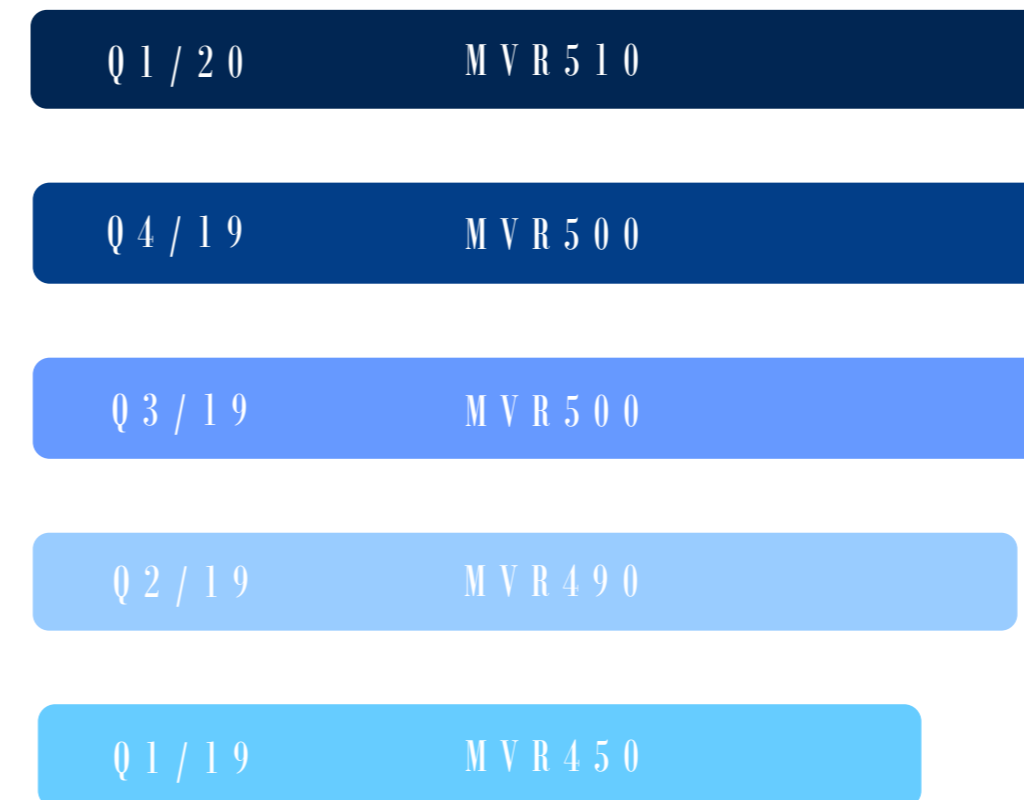
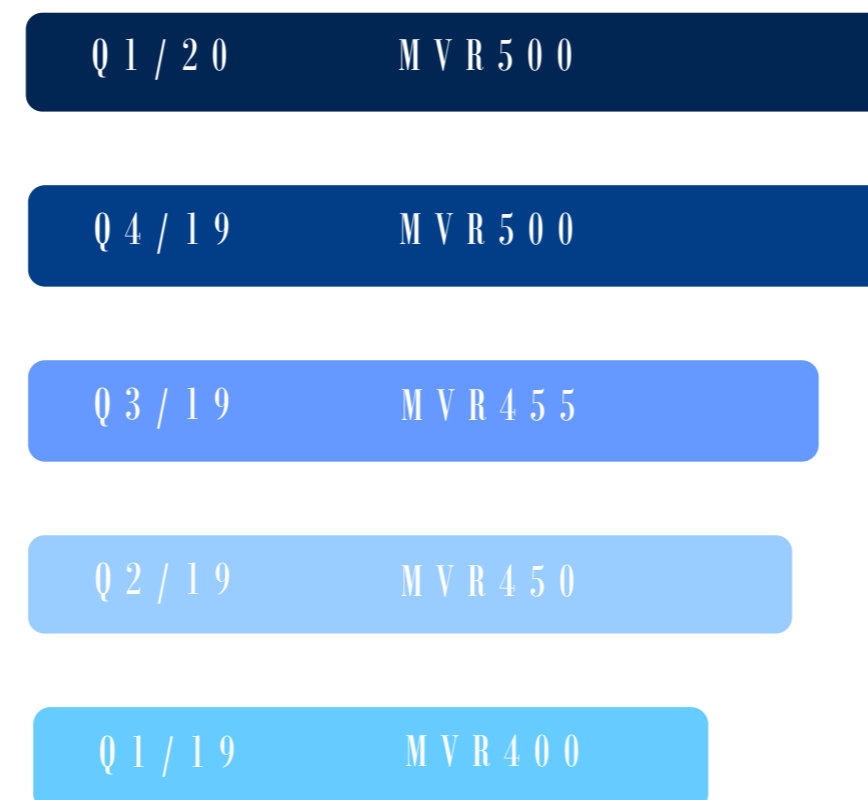
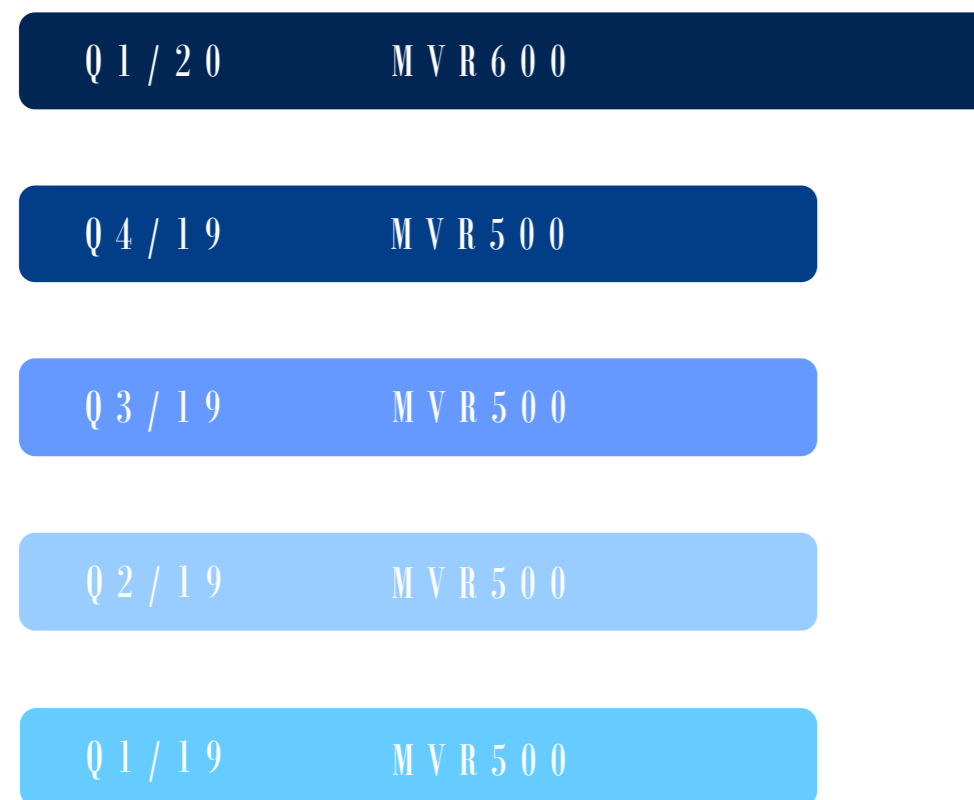
500

LAST TRADE PRICE
(MVR)

510

WEIGHTED AVERAGE TRADE PRICE
(MVR)

518

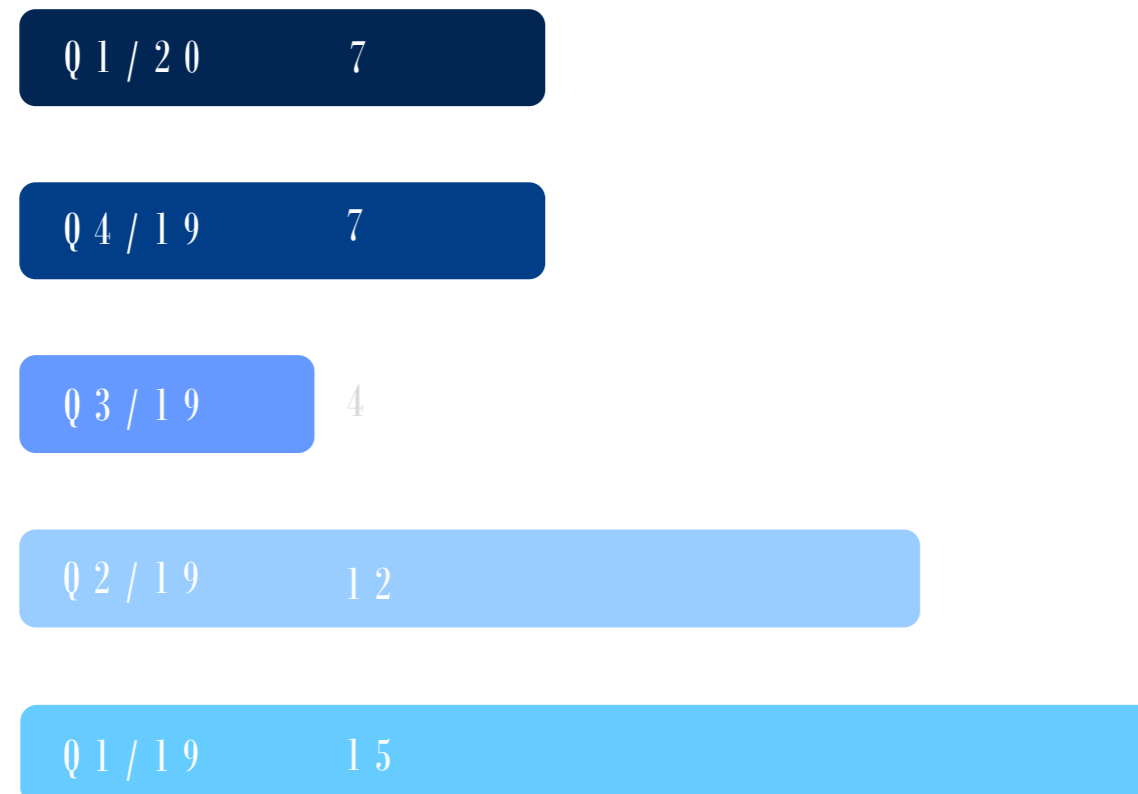


(Last Trade on 17/03/2020)

Share Performance

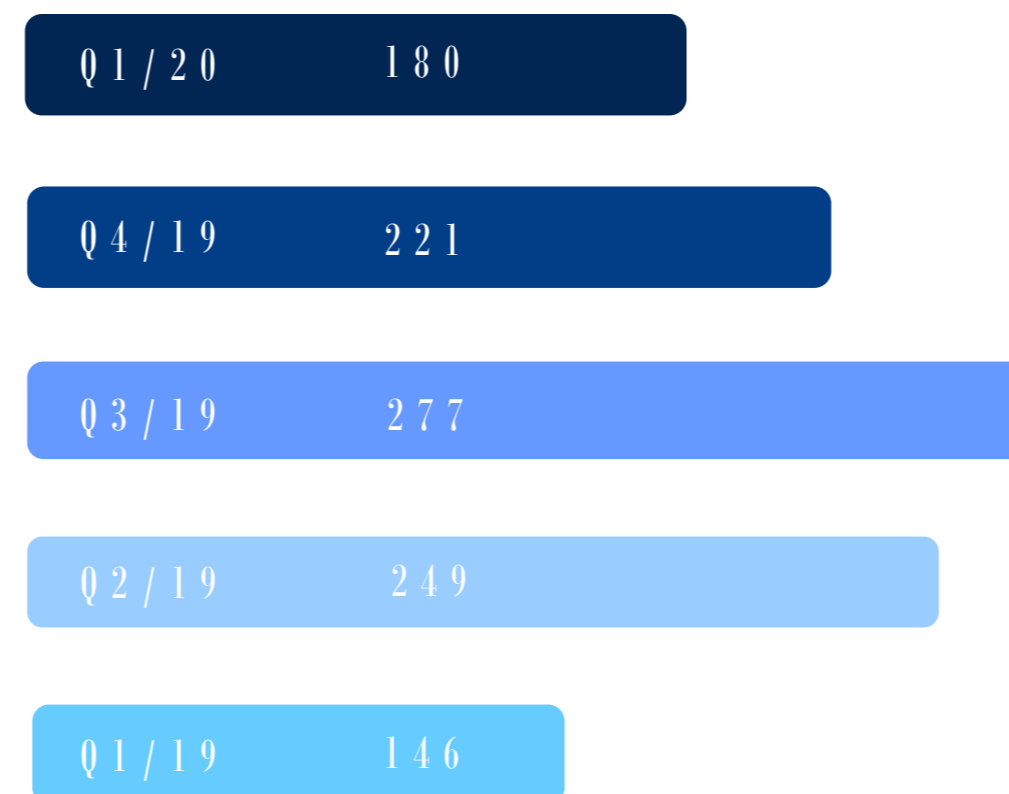
NUMBER OF TRADES

7



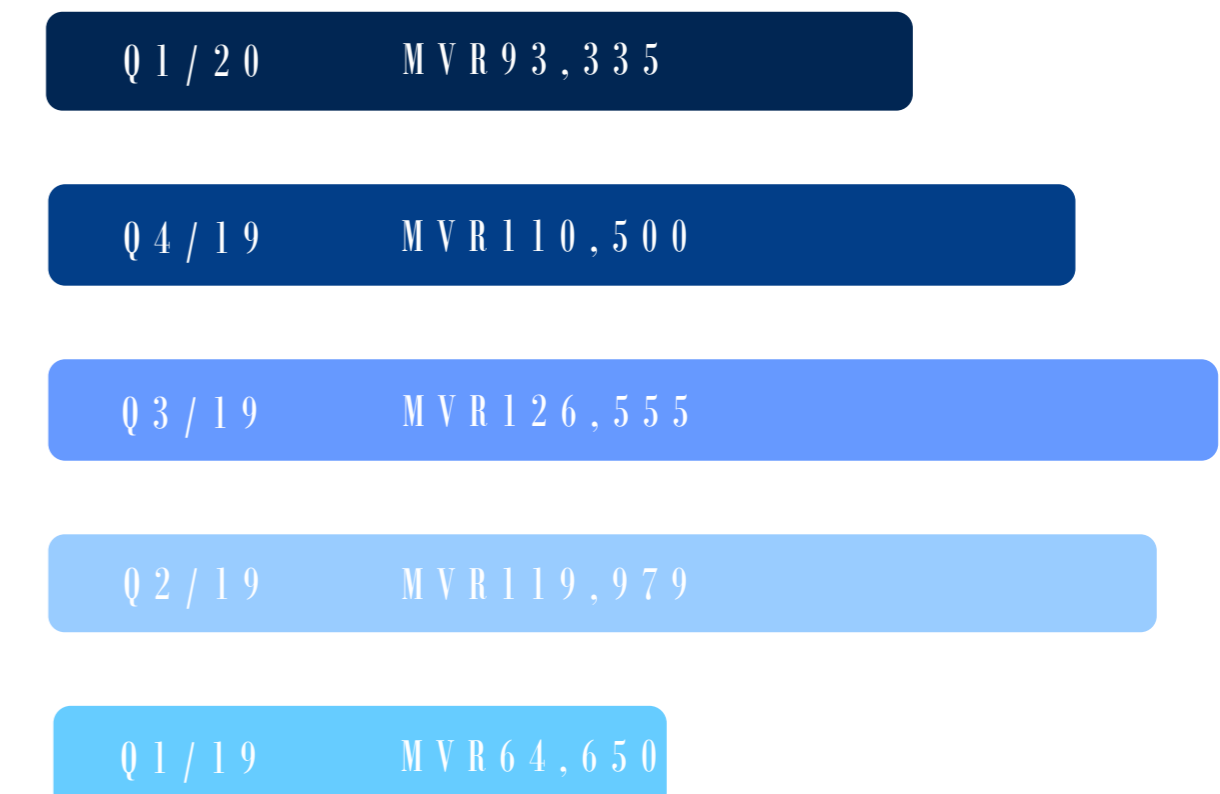
NUMBER OF SECURITIES TRADED

180



VALUE OF SECURITIES TRADED (MVR)

93,335



Share Performance

MARKET CAPITALIZATION
(MVR)

610

DIVIDEND YIELD
%

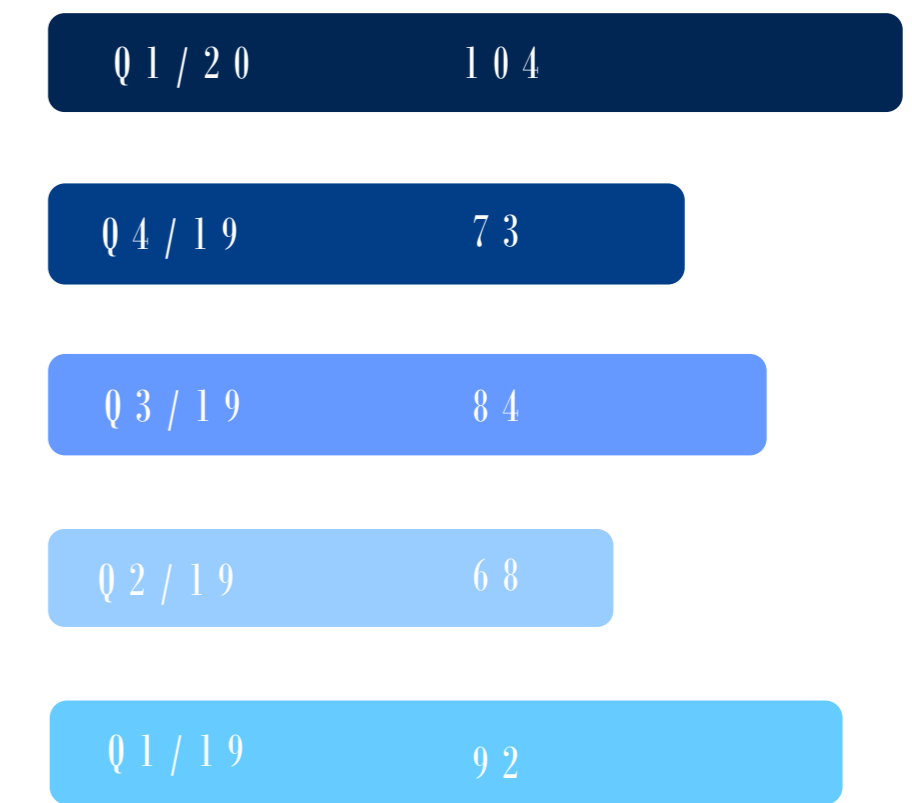
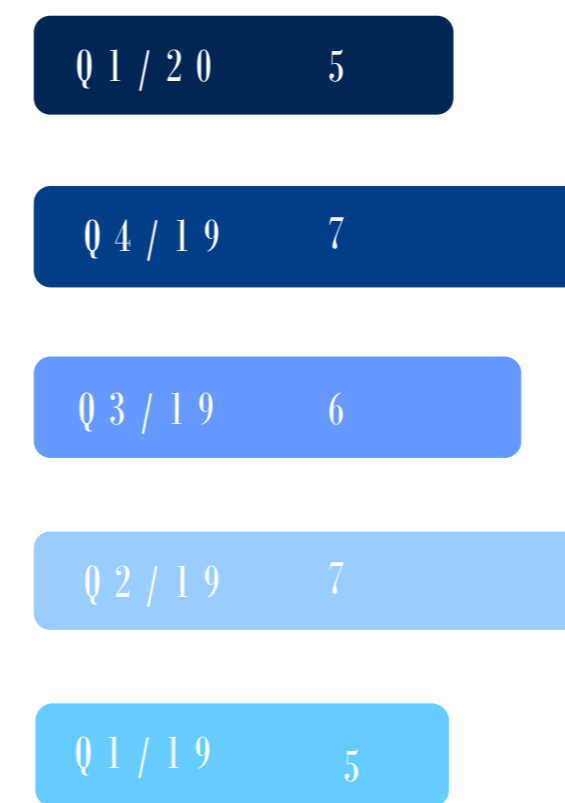
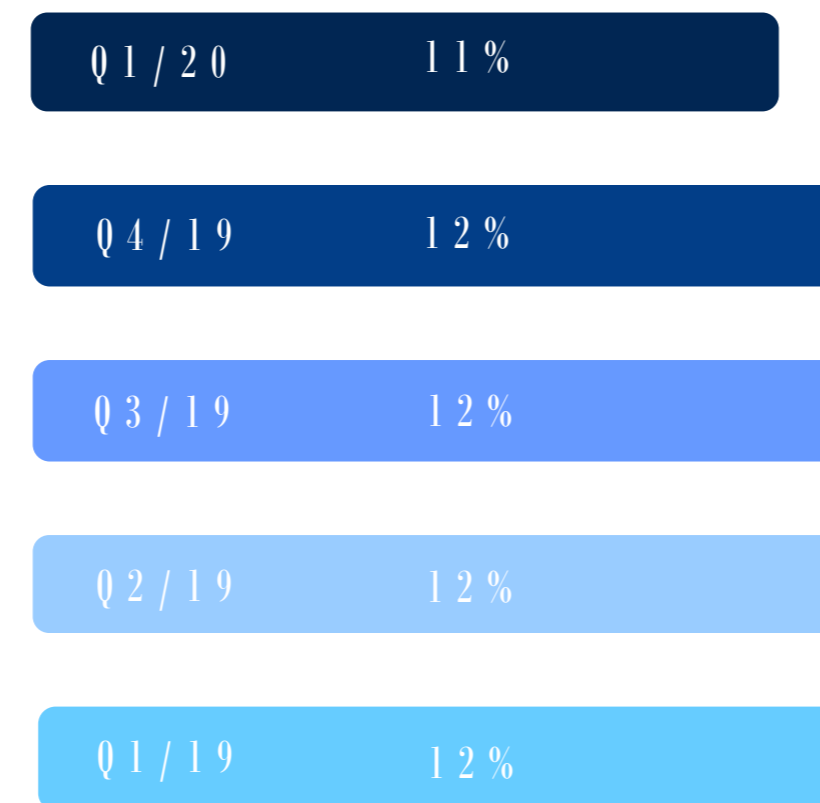
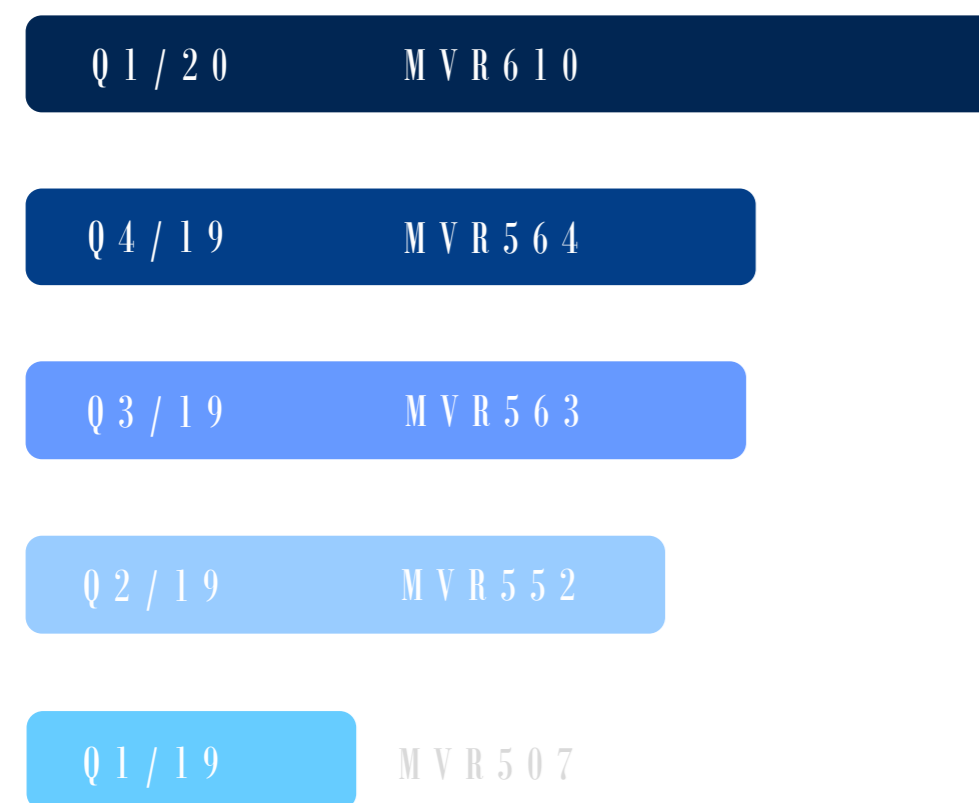
11

PRICE EARNING RATIO

5

EARNING PER SHARE
(MVR)

104



(All amounts in million MVR)

* Dividend yield has been calculated based on dividend value of MVR58.00, approved by the shareholders at the last Annual General Meeting.

BOARD ACTIVITIES



Board Directors

CHAIRMAN



Hamid Nasheed Mohamed
Non-Executive, Independent
Director

CEO & MD



Husen Amru Mohamed Rashad
Executive Director

DIRECTOR



Mohamed Mihad
Executive Director
Chief Financial Officer

DIRECTOR



Aminath Rushma
Non-Executive, Independent Director
Chairperson of CG Committee
Member of AR Committee
(Director elected to represent public shareholders)

DIRECTOR



Ismail Zumayl Rasheed
Non-Executive, Independent
Director
Chairman of NR Committee
Member of AR Committee

DIRECTOR



Shimad Ibrahim
Non-Executive, Independent
Director
Chairman of AR Committee
Member of NR and CG
Committee

DIRECTOR



Gais Ismail
Non-Executive, Independent
Director
Member of CG and NR
Committee

Board Activities

The Articles of Association of STO specifies that the Board should comprise of seven directors. This include of five non-executive, independent members and two executive members.

At the Annual General Meeting held on May 16, 2019, the Government appointed 6 members to the Board of Directors while the public shareholders elected 1 member. As such, appointed directors and their positions are given on page 16.

There were no changes 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.

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

Major Board Decisions

- Approved Emergency, Welfare Aid Policy
- Announced to submit interest on the purchase of Ekulhivaru and Hulhumale Hotel
- Approved to build a warehouse in AA.Thoddoo under the “Grown in Maldives”- CSR project
- Formed Maldives State Shipping Company Pvt Ltd, with 99.99% shares of STO and 0.01% shares of Fuel Supplies Maldives Pvt Ltd
- Approved ICT policies and procedures
- Reviewed Corporate Governance Policy, Procedure and Board Charter
- Reviewed Seal Use Policy
- Introduced a new Board Performance Evaluation System
- Approved to form an qualified Internal Audit function in the subsidiaries
- Reviewed Board Candidacy Policy
- Successfully adopted the minimum requirements for Chief Internal Auditor, by Ministry of Finance
- Successfully adopted the minimum requirements for Chief Financial Officer, by Ministry of Finance
- Approved to hire a container vessel for 6 months, to Maldives State Shipping Company Pvt Ltd
- Committee reports were presented and discussed in the Board
- AGM and Annual Report concepts were presented and discussed

Meetings and Attendance

BOARD MEETINGS

5

| | |
|---------------------------|-----|
| Hamid Nasheed Mohamed | 5/5 |
| Husen Amru Mohamed Rashad | 5/5 |
| Mohamed Mihad | 5/5 |
| Aminath Rushma | 5/5 |
| Shimad Ibrahim | 5/5 |
| Gais Ismail | 5/5 |
| Ismail Zumayl Rasheed | 5/5 |

AUDIT & RISK COMMITTEE

1

| | |
|-----------------------|-----|
| Shimad Ibrahim | 1/1 |
| Aminath Rushma | 1/1 |
| Ismail Zumayl Rasheed | 1/1 |

NOMINATION & REMUNERATION COMMITTEE

3

| | |
|-----------------------|-----|
| Ismail Zumayl Rasheed | 3/3 |
| Shimad Ibrahim | 3/3 |
| Gais Ismail | 3/3 |

CORPORATE GOVERNANCE COMMITTEE

2

| | |
|----------------|-----|
| Aminath Rushma | 2/2 |
| Shimad Ibrahim | 2/2 |
| Gais Ismail | 2/2 |

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.

The Board regularly reviews the Company's corporate governance framework, policies and practices to ensure at a minimum that they meet the expectations of our shareholders and evolve in line with the Corporate Governance Code of Capital Market Development Authority and our own internal processes and practices.

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 PERFORMANCE



Financial Highlights

2,492

(in millions) MVR
Q4/2019 Mvr2,351m
Q3/2019 Mvr2,247m

TOTAL REVENUE

211

(in millions) MVR
Q4/2019 Mvr248m
Q3/2019 Mvr210m

TOTAL EXPENSES

114

(in millions) MVR
Q4/2019 Mvr82m
Q3/2019 Mvr95m

NET PROFIT

101

in MVR
Q4/2019 Mvr73
Q3/2019 Mvr84

EARNING PER SHARE

2,076

in MVR
Q4/2019 Mvr2,020
Q3/2019 Mvr1,953

NET ASSET PER SHARE

2

in MVR
Q4/2019 Mvr44
Q3/2019 Mvr(26)

CASHFLOW PER SHARE

2

Q4/2019 1.92
Q3/2019 1.91

ASSET COVER AVAILABLE

1.52

Q4/2019 1.78
Q3/2019 1.72

DEBT EQUITY RATIO

0.38

Q4/2019 0.22
Q3/2019 1.34

DEBT SERVICE COVER RATIO

5.12

Q4/2019 1.61
Q3/2019 3.81

INTEREST SERVICE COVER RATIO

2,255

(in millions) MVR
Q4/2019 Mvr2,192
Q3/2019 Mvr2,116

RESERVES

2,339

(in millions) MVR
Q4/2019 Mvr2,276
Q3/2019 Mvr2,200

NET WORTH

Revenue

The impressive business performance generated in 2019 continued its momentum at the beginning of 2020. All business segments of STO performed well in the first quarter with the support of clear strategies, better planning and management which ultimately enabled us to achieve a higher revenue in the first quarter of 2020. The ending part of the quarter witnessed some unprecedented challenges and uncertainties to the business environment as Covid-19 pandemic has started to have negative impacts on social and economic activities. Our resources were mobilized on our core activities and focused on provision of staples, fuel, medical and other necessities to meet the requirements of public.

All the segments performed well contributing to an increase in revenue by 6%. Revenue was increased by MVR 141 million, achieving a total revenue of MVR 2.5 billion for the quarter.

1st quarter 2020: MVR 2.5 billion

4th quarter 2019: MVR 2.4 billion

Gross Profit

Corresponding to higher sales, most of the segments delivered a higher gross profit. Gross Profit for the quarter increased by MVR 28 million, generating a gross profit of MVR 358 million. This is an increase of 9% compared to the previous quarter. The increase in gross profit is mainly contributed by all non-fuel trading segments focusing on consumer products and pharmaceutical supplies.

1st quarter 2020: MVR 358 million

4th quarter 2019: MVR 329 million

Net Profit before Tax

The company earned a remarkable profit of MVR 138 million for the 1st quarter of 2020. Emphasis on cost cutting strategies enabled the company to reduce operating expenses. Reduced operational expenses combined with higher gross profit enabled the company to increase the net profit before tax by 51% compared to the previous quarter.

1st quarter 2020: MVR 138 million

4th quarter 2019: MVR 92 million

Debt Securities

| | Q1/2020 | Q4/2019 | Q3/2019 |
|--|---------------------|---------------------|---------------------|
| Previous due date for the payment of interest/dividend | 29.02.2020 | 30.11.2019 | 31.08.2019 |
| Repayment of principal | 21,677,833 | 21,396,997 | 21,119,800 |
| Interest | 4,683,135 | 4,963,970 | 5,241,168 |
| The amounts and where the same has been paid or not | Paid | Paid | Paid |
| Next due date for the payment of interest/dividend | 31.05.2020 | 29.02.2020 | 30.11.2019 |
| The extent and nature of collateral created and maintained with respect of principal | Sovereign guarantee | Sovereign guarantee | Sovereign guarantee |
| Breach of any covenants under the terms of debt securities | No | No | No |

Income Statement

| | Q1/2020 | Q4/2019 | Q3/2019 |
|---|----------------------|----------------------|----------------------|
| Fuel Revenue | 1,718,104,140 | 1,661,674,729 | 1,586,941,963 |
| Non-Fuel Revenue | 773,492,915 | 688,966,806 | 659,970,143 |
| Total Revenue | 2,491,597,055 | 2,350,641,535 | 2,246,912,106 |
| Cost of Sales | (2,134,037,047) | (2,021,392,945) | (1,906,210,218) |
| Gross Profit | 357,560,008 | 329,248,590 | 340,701,888 |
| Other Operating Income | 13,121,125 | 17,509,588 | 21,168,751 |
| | 370,681,133 | 346,758,178 | 361,870,639 |
| Selling and Marketing Costs | (48,337,885) | (68,613,471) | (43,918,313) |
| Administrative Costs | (161,969,950) | (179,265,721) | (166,378,965) |
| Other Operating Expenses | (547,950) | (159,992) | (167,602) |
| Operating Profit | 159,825,347 | 98,718,994 | 151,405,759 |
| Finance Costs | (21,572,426) | (6,985,023) | (38,880,582) |
| Profit Before Tax | 138,252,921 | 91,733,971 | 112,525,177 |
| Business Profit Tax Expense | (24,060,449) | (9,357,967) | (17,614,901) |
| Profit After Tax | 114,192,472 | 82,376,004 | 94,910,276 |
| Attributable to | | | |
| Equity Holders of the Parent | 114,192,472 | 82,376,004 | 94,910,276 |
| Non-Controlling Interest | | | |
| Earnings per share Attributable to Equity holders of the Parent | 101 | 73 | 84 |

Balance Sheet

| | Q1/2020 | Q4/2019 | Q3/2019 |
|-------------------------------------|----------------------|----------------------|----------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property Plant and Equipment | 1,813,319,242 | 2,005,279,812 | 2,021,602,127 |
| Investment in Subsidiaries | 104,944,380 | 104,944,380 | 112,288,081 |
| Investment in Associates | 10,567,267 | 10,567,267 | 10,567,267 |
| Investment in Joint Venture | 4,700,000 | 4,700,000 | 4,700,000 |
| Available-for-sale Financial Assets | 2,240,800 | 4,820,026 | 4,820,026 |
| Investments | 9,038,454 | 10,730,445 | 12,422,436 |
| Deferred Tax Asset | 103,024,421 | 115,928,722 | 115,928,722 |
| Right-of-use Assets | 154,232,501 | - | - |
| Total Non-Current Assets | 2,202,067,065 | 2,256,970,652 | 2,282,328,659 |
| CURRENT ASSETS | | | |
| Inventories | 766,197,008 | 911,471,653 | 606,330,958 |
| Trade and Other Receivables | 2,865,914,751 | 3,052,205,881 | 3,004,652,251 |
| Cash and Cash Equivalents | 50,884,554 | 114,720,571 | 90,584,308 |
| Total Current Assets | 3,682,996,313 | 4,078,398,104 | 3,701,567,518 |
| Total Assets | 5,885,063,378 | 6,335,368,756 | 5,983,896,177 |
| EQUITY | | | |
| Share Capital | 56,345,500 | 56,345,500 | 56,345,500 |
| Share Premium | 27,814,500 | 27,814,500 | 27,814,500 |
| General Reserve | 763,036,730 | 740,198,236 | 723,723,035 |
| Retained Earnings | 1,492,211,447 | 1,451,737,971 | 1,392,421,059 |
| Total Equity | 2,339,408,178 | 2,276,096,207 | 2,200,304,094 |

Balance Sheet

Cont.....

| | Q1/2020 | Q4/2019 | Q3/2019 |
|-------------------------------------|----------------------|----------------------|----------------------|
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Loans and Borrowings | 259,181,443 | 284,332,965 | 309,188,614 |
| Current Liabilities | | | |
| Current Tax Liabilities | 45,640,848 | 43,813,922 | 34,455,955 |
| Lease Liabilities | 159,087,803 | - | |
| Trade and Other Payables | 1,094,527,692 | 1,672,634,193 | 1,451,696,059 |
| Borrowings | 1,987,217,415 | 2,058,491,468 | 1,988,251,454 |
| Total Current Liabilities | 3,286,473,758 | 3,774,939,584 | 3,474,403,469 |
| Total Liabilities | 3,545,655,200 | 4,059,272,549 | 3,783,592,083 |
| Total Equity and Liabilities | 5,885,063,378 | 6,335,368,756 | 5,983,896,177 |



Mohamed Mihad
CFO / Executive Director



Husen Amru Mohamed Rashad
CEO and Managing Director



Shimad Ibrahim
Chairman
Audit & Risk Committee

Cash Flow Statement

| | Q1/2020 | Q4/2019 | Q3/2019 |
|---|-------------------|--------------------|---------------------|
| Profit before business profit tax | 138,252,921 | 91,733,971 | 112,525,177 |
| Adjustments for: | | | |
| - Depreciation & amortization | 28,626,705 | 31,577,699 | 31,054,379 |
| - Interest income | (841,285) | (894,258) | (970,962) |
| - Interest expense | 31,210,455 | 61,365,384 | 39,705,879 |
| - Dividend income | (8,000,000) | (54,999,700) | |
| - Provision for impairment of receivables | 4,315,687 | 6,137,007 | (2,324,458) |
| - Provision for slow and non moving inventories | 1,191,544 | (2,602,863) | (6,434,671) |
| - Profit on disposal of property, plant and equipment | (124,240) | (41,080) | |
| Changes in working capital: | | | |
| - Inventories | 150,683,789 | (302,537,831) | 132,551,392 |
| - Trade and other receivables | 55,076,128 | 25,101,355 | (18,547,281) |
| - Trade and other payables | (345,403,905) | 255,864,745 | (257,084,855) |
| | 54,987,800 | 110,704,429 | 30,474,602 |
| Cash flows from operating activities | | | |
| Interest paid | (31,210,455) | (61,365,384) | (39,705,879) |
| Business profit tax paid | (21,500,964) | - | (20,030,560) |
| <i>Net cash generated from / (used in) operating activities</i> | 2,276,381 | 49,339,045 | (29,261,838) |

Cash Flow Statement

Cont....

| | Q1/2020 | Q4/2019 | Q3/2019 |
|---|---------------------|---------------------|---------------------|
| Cash flows from investing activities | | | |
| Purchases of property, plant and equipment - net | (21,074,465) | (15,214,304) | (97,163,080) |
| Sales / (purchases) of available-for-sale financial assets | - | 7,343,701 | |
| Interest received | 841,285 | 894,258 | 970,962 |
| Dividends received | 8,000,000 | 54,999,700 | |
| <i>Net cash generated from / (used in) investing activities</i> | (12,233,180) | 48,023,355 | (96,192,118) |
| Cash flows from financing activities | | | |
| Net proceeds from / (repayment of) borrowings | (51,209,811) | (72,017,109) | 143,669,671 |
| Dividends paid to shareholders | (198,428) | (1,209,028) | (1,269,793) |
| <i>Net cash generated from / (used in) financing activities</i> | (51,408,239) | (73,226,137) | 142,399,878 |
| Net increase / (decrease) in cash and cash equivalents | (61,365,038) | 24,136,263 | 16,945,923 |
| Cash, cash equivalents and bank overdrafts at beginning of the quarter | | 90,584,308 | 73,638,386 |
| Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter | 112,249,592 | | |
| Cash, cash equivalents and bank overdrafts at end of the quarter | 50,884,554 | 114,720,570 | 90,584,308 |

Statement of Changes in Equity

| | Share Capital | Share Premium | Reserves | Retained Earnings | Total |
|---|-------------------|-------------------|--------------------|----------------------|----------------------|
| Balance as at 1st October 2019 | 56,345,500 | 27,814,500 | 723,723,035 | 1,392,421,058 | 2,200,304,094 |
| Profit for the year | - | - | - | 82,376,004 | 82,376,004 |
| Remeasurement of retirement benefit liability (OCI) | - | - | - | (6,583,891) | (6,583,891) |
| Transfer to general reserve | - | - | 16,475,201 | (16,475,201) | |
| Balance as at 31st December 2019 | 56,345,500 | 27,814,500 | 740,198,236 | 1,451,737,971 | 2,276,096,207 |
| Impact on reported profit due to audit adjustments | - | - | - | (50,880,501) | (50,880,501) |
| Adjusted balance as at 1 st January 2020 | 56,345,500 | 27,814,500 | 740,198,236 | 1,400,857,469 | 2,225,215,706 |
| Profit for the year | - | - | - | 114,192,472 | 114,192,472 |
| Transfer to general reserve | - | - | 22,838,494 | (22,838,494) | - |
| Balance as at 31st March 2020 | 56,345,500 | 27,814,500 | 763,036,730 | 1,492,211,447 | 2,339,408,178 |

REPORT ON ACTIONS TAKEN BY STO DURING THE COVID-19 PANDEMIC



JAN 2020 – MAY 15, 2020

What we have done so far



MARCH 5, 2020

STO held a press brief to update the media on the measures taken in response to the Covid-19 pandemic.

MARCH 6, 2020

STO Covid-19 Emergency Task Force formed.



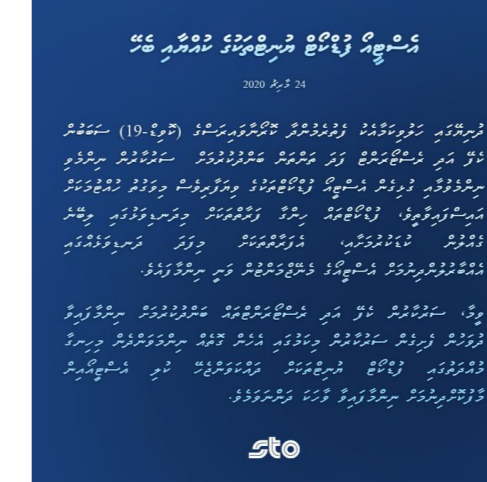
MARCH 7, 2020

STO assured on the availability of staple food through a press brief.



MARCH 23, 2020

Installed glass partitions at reception and pharmacies.



MARCH 24, 2020

Announced lease waive for STO Food Court Tenants.

MARCH 26, 2020

Started to disinfect STO premises on regular basis.



MARCH 26, 2020

To encourage social distancing STO Supermart place stickers on ground.



APRIL 2, 2020

Started Estore.mv services with delivery and pick up options.



APRIL 2, 2020

Indian Air Force transported STO's medical shipment with medicine and hospital consumables.

APRIL 9, 2020

Established a facility to request for specialty medicines to be sourced from abroad.



APRIL 11, 2020

STO assisted MNDF by providing material for Covid Village project.



APRIL 14, 2020

Reduced and revised price of perishables.

What we have done so far



APRIL 16, 2020

A viber number was set up to facilitate submission of prescription requesting for medicine.



APRIL 18, 2020

Started Staple delivery to supermarkets, Corner Shops and Dhoni's in Greater Male Region.



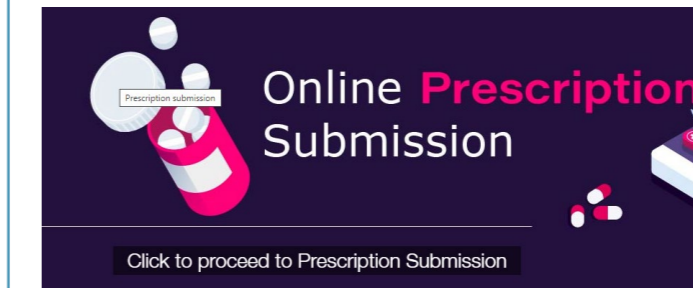
APRIL 20, 2020

Call Center 1422 was set up.



APRIL 21, 2020

Started wholesale on perishables.



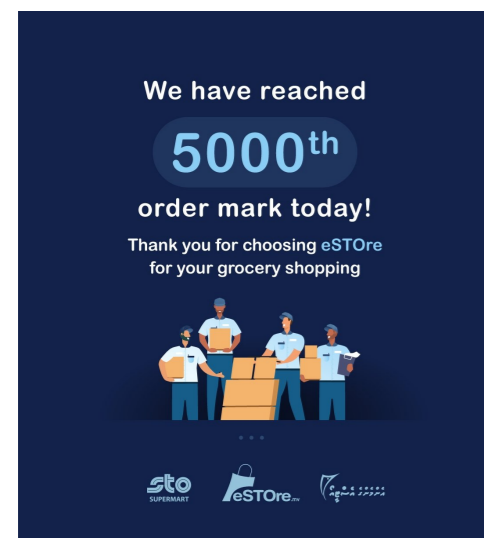
APRIL 22, 2020

Introduced a portal to submit prescriptions online.



APRIL 29, 2020

Chartered MaldivianAero flight to bring PPE kits and other essential medical supplies.



MAY 1, 2020

Estore.mv completed 5,000 order deliveries.



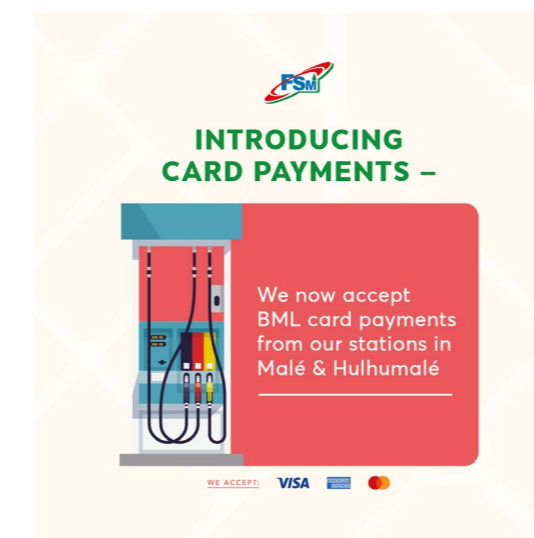
MAY 3, 2020

Estore was closed due to several of its staff being held in quarantine, following some staff testing positive to Covid-19.



MAY 6, 2020

Precautionary measures strengthened at STO staples following some staff testing positive to Covid-19.



MAY 7, 2020

FSM started using BML cards at fuel sheds, in order to encourage cashless payments.



MAY 7, 2020

Estore.mv re-opened to cater wholesale requests to corner shops and mini marts.



MAY 13, 2020

Estore.mv started to accommodate wholesale orders to dhoni's and vessels.

Action Plan of STO

LEVEL 1 - ACTIONS

- Placed hand sanitizers near entrances, lifts and restrooms.
- Provided face masks and tissue for staff that developed cold and cough at work.
- Included face masks in the department first aid kits.
- Cleaned contact areas such as customer front areas, doors and entrances using disinfectant spray, 3 times daily.
- All public access areas were cleaned using disinfectant spray, 3 times daily.

LEVEL 2 - ACTIONS

- Provided face mask and tissue for all frontline staff.
- Did temperature checks on staff at STO premises using thermal monitors.
- All staff gathering areas and facilities such as gym, club house, prayer rooms and tea rooms were closed.
- Continued to clean contact areas such as; customer front areas, doors and entrances using disinfectant spray, 3 times daily.
- Continued to clean all public access areas using disinfectant spray, 3 times daily.

LEVEL 3 - ACTIONS

- Continued all preventive measures taken in level 1 and 2.
- Core businesses and mandatory support functions continued with minimal resources.
- Essential functions (such as staple, medicals and Supermart) staff were divided into primary and secondary operation teams.
- All remaining functional and operational staff are classified as backup team, where the team will be assigned to work hands-on at the essential functions, in case all or most of the primary and secondary teams were quarantined.

LEVEL 4 - ACTIONS

- Continued all preventive measures taken in level 1, 2 and 3.
- All staff who do not work physically or hands-on at site, are now staying at home and working from home.
- Email and mobile communications were enabled and encouraged.
- Payments through electronic banking, enabled.
- A work-from-home call centre has been established to attend customer queries.

ICT facilitations to ensure implementation of the Action Plan

NEW DEVELOPMENTS

- Setup a secure work from home solution for staff with dual factor authentication.
- Provided dongles and routers for staff who have poor internet connectivity at home.
- Provided additional laptops for staff to work from home.
- Increased the use of Zoho sign to enable electronic approval of document with e-signature.
- Call center setup done to accommodate and attend daily queries.

- Published an online report to show the amount of staple foods sold to islands / agents.
- Developed a system to distribute goods in a controlled basis based on the ID card (storate app).
- Introduced an online cart with pickup and delivery option for both retailers and wholesalers.
- Published a portal to facilitate the online submission of prescription.
- Introduced an online payment requesting system for STO business units.
- Developed a order logging system for warehouse operation.

We stand strong in providing our services

ESTORE/ WHOLESALE CENTER

PLEASE
STAY HOME

161,209

Items ordered on estore.mv

6,058

Retail orders delivered to households

487

Corner shop orders delivered

STAPLE FOODS

344,944

Parboiled rice bags imported

207,400

Wheat flour bags imported

117,580

Crystal White Sugar bags imported

PERISHABLES

27,982

Onion bags imported

6,110

Potato bags imported

25,200

Catons of egg imported

ONLINE PRESCRIPTIONS / NEOC REQUIREMENT

5,868

Prescriptions submitted

4,605

Prescriptions served

3,939

Patients served

OUR STAFF

998

Working in the frontline

934

Working from home

163

In quarantine

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