

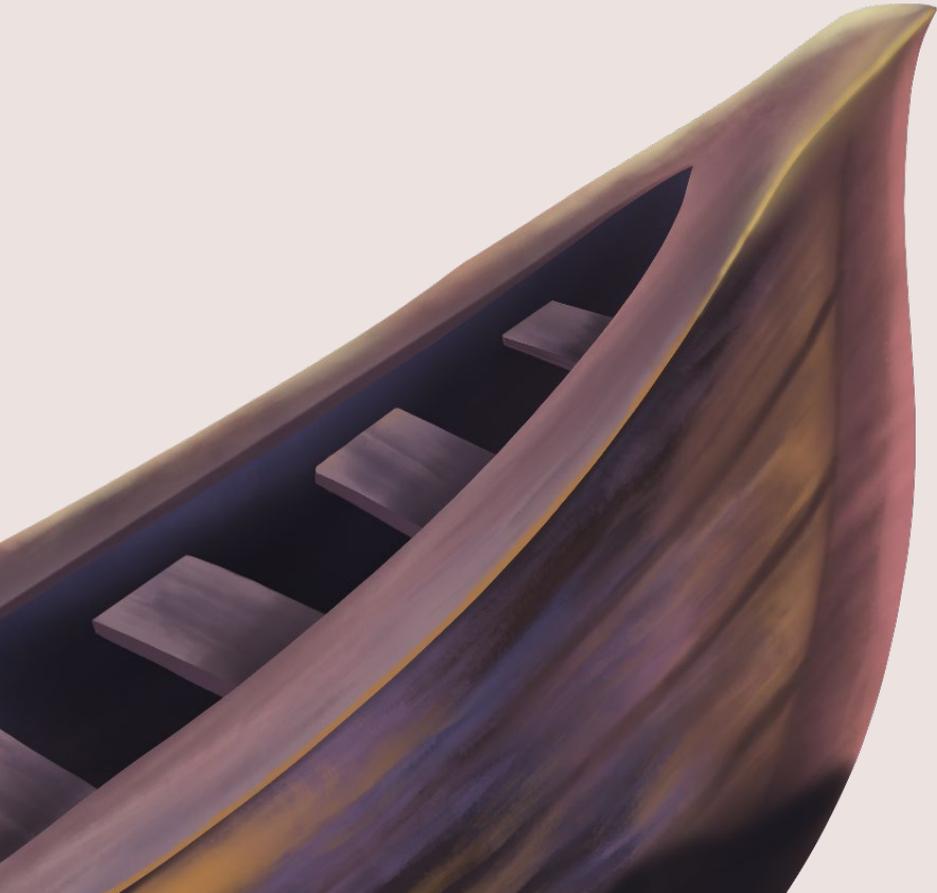
Quarterly Report

Q3-2022



State Trading Organization plc





This is the third quarter report of State Trading Organization plc. (STO) for the year 2022.

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 July 2022 to 30th September 2022.

This report was published on 30th October 2022

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Vision

Enriching lives through expansion and accessibility

Values

Progressive
Respectful
Innovative
Accessible
Caring



Mission

Lead through expansion of existing businesses, diversification, exploring new possibilities and entering into new ventures.

Explore beyond our borders, expand our markets and establish ourselves as an international player, respected by the international business community.

Ensure accessibility with our presence nationwide; offer peace of mind and assurance to the public of uninterrupted provision and affordability of essential goods and services and those that contribute to a fulfilling modern lifestyle.

Build a skilled workforce by investing in human development; build our competencies, to achieve sustainable and unhindered growth and fulfil our vision.

Key Financial Figures

Total Revenue

In Millions, MVR



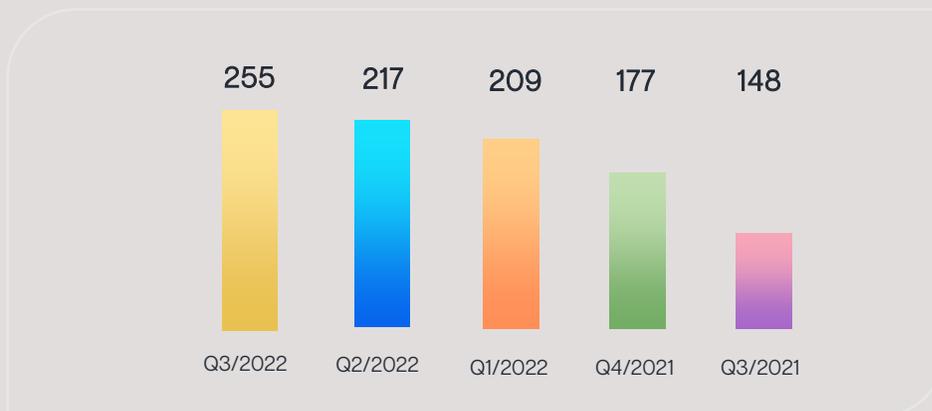
Net Profit

In Millions, MVR



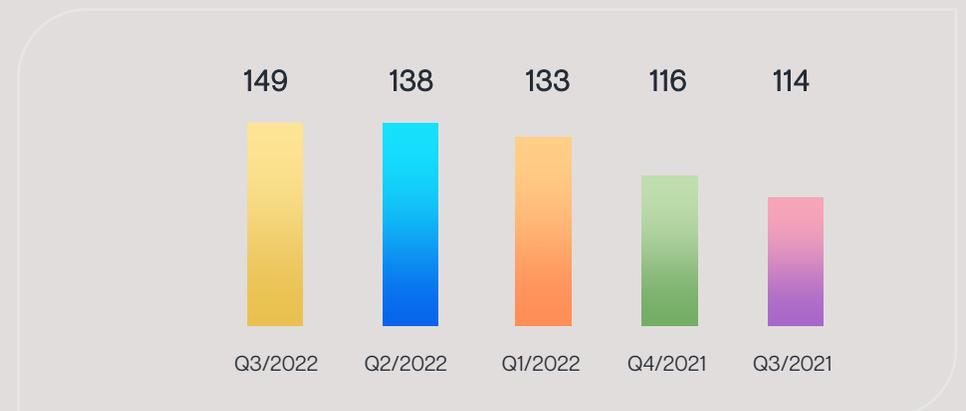
Operating Profit

In Millions, MVR



Earning per Share

In MVR



Our People, Our Pride

Staff Training

Our staff were facilitated with overseas trainings to reputed institutes to gain insight and knowledge on programmes such as Leading Strategic HR transformation, Certificate in Marketing and Planning, Certified KPI Professional Trainings, and on the job experience in Makita Singapore.

Apart from these, our staff were facilitated with motivation speech sessions and team building sessions, in larger groups, here in Maldives. These sessions were conducted by inspiring leaders such as Dr. Hussain Afeef.

Knowledge Sharing Sessions

We encourage to develop a knowledge sharing culture within the Company. As such, individuals or groups that attend important trainings, locally and abroad, are required to make presentations to a group of staff that are relevant or of interest.

In this quarter, we had 57 knowledge sharing sessions. Topic of knowledge included, Governance, Risk and Compliance, Risk based Auditing, Elevator and Escalator Sales, Siemens Equipment Knowledge sharing, Leadership Trainings and Social Media Marketing.

We strongly believe that Knowledge is increased by sharing and not by saving.

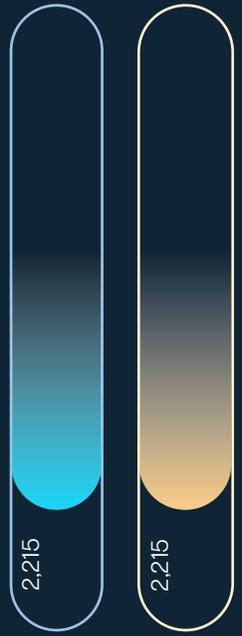
Diploma in Radiography Scholarship

With the establishment of STO Training Institute on 22nd August 2019, STO has held many trainings, workshops and knowledge sharing sessions at the Institute, for both in-house and external parties.

Diploma in Radiography is one of the many programmes scheduled by STO Training Institute to develop people for a better society. STO has sponsored the full scholarship for the first 25 candidates. We received 94 applications by deadline. However, 36 of these applicants were shortlisted for entrance interview and entry exams. On 29th September 2022, scholarships were awarded to the selected candidates. The scholarship includes sponsorship of full course fee and monthly pocket money.

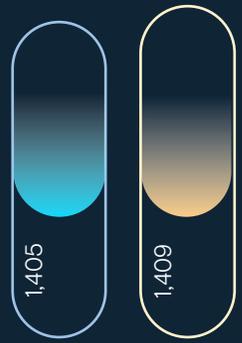
We hope that, through our Institution, we will be able to bring exceptional differences to the community, society and the people.

Our People, Our Pride



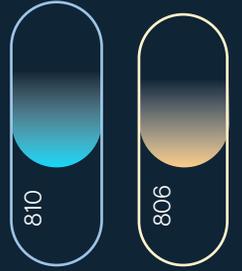
Q3/2022 Q2/2022

Total Employees



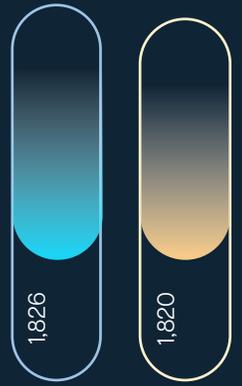
Q3/2022 Q2/2022

Male Employees



Q3/2022 Q2/2022

Female Employees



Q3/2022 Q2/2022

Local Employees



Q3/2022 Q2/2022

Foreign Employees

**Inter-Office Badminton
Tournament 2022**

Inter-office badminton tournament was held during August 2022, in which a men's team and women's team participated, to represent STORC.



**STO Team at Ha. Hoarafushi Eid
Games**

Ha. Hoarafushi staff participated in Eid Kulhivaru organized by the Council during the Eid holidays.



**Inter-House Volleyball
Tournament 2022**

The 2nd inter-house volleyball tournament was held from 23rd to 27th August 2022. 18 teams from 6 houses participated in this event. Mula house was declared champions from both men and women's category.



**Jersey handover for Club
Maldives Cup**

Jerseys were handed over to STORC team participating in the upcoming Club Maldives Cup 2022. During this event a special song dedicated for the tournament was also launched and the captain and vice captains of the club were declared.



Corporate Events

Allocation of land to relocate pharmacies

An agreement was signed with MOH, on 12th September 2022, allocating land outside Health Centers, to relocate existing pharmacies inside Health Center premises. As such 11 lands were allocated under this agreement.

Initiation of “STO’s plan towards Renewable Energy”

A pilot project was initiated under our green initiative, to reduce carbon footprint by installing solar panels at STO Staple Food Godown.

Gratitude Day

On 21st September 2022, we took the initiative to express our gratitude to all of those who assist us in different ways, including our shareholders, clients, affiliates, partner firms, customers, employees and government organizations.

Walk to Work Day

On 23rd September 2022, we celebrated our 4th Annual Walk to Work Day 2022. On this day, all our staff walked their way to work. The aim of celebrating this day is to promote environmental awareness and healthy lifestyle among our employees.

Celebrating World Pharmacist Day

Almost 25% of our workforce consist of pharmacists and pharmacy assistants. Every year, on 25th September 2022, on the occasion of World Pharmacists Day, we hold a gathering for our pharmacists from across the country, to celebrate their dedication and hard work in helping the community.

Signing a Trade Finance Facility with ITFC

On 25th September 2022, we signed a USD189m Trade Financing Facility with ITFC. The Facility was signed by ITFC CEO, Engineer Hani Salem Sombol and STO CEO & MD, Mr. Husen Amr Mohamed Rashad, in witness by the IsDB Governor and Minister of Finance H.E Mr. Ibrahim Ameer.

Career Exploration for Youth

On 29th and 30th September 2022, a two-day "Career Exploration" session was held, to inform youth about the job opportunities at STO. During this session, participants had the opportunity to tour STO outlets and learn more about the work we do.

MOU signed with Addu City Council

An MoU was signed with Addu City Council to offer special discount to Addu City Council staff from STO People’s Choice & regional stores. The offer will be valid, except during promotional periods. MoU was signed by Addu City Council Mayor Ali Nizar & STO General Manager, Ali Nabeeh.



Marketing Events

Introducing Nippon Matex 7 Litre

On 11th August 2022, STO Introduced Nippon Paint Matex, 7litre. Matex is an easy on the pocket, ready to use product which does not compromise on quality & its availability in shades.



Jumma Special

On 12th August 2022, STO Introduced "Jumma Special", which offers special discounts and free gifts for purchases, specially made on Friday mornings from STO People's Choice.

Launching of Magey Hiya 2022

Promotion

STO launched "Magey Hiya" promotion on 22nd August 2022. This promotion was specially curated for government housing owners.

Launching of "Dhovehikka" Promotion

STO has commenced its "Dhovehikka" Promotion from 18th September 2022. In this promotion customers will be offered 10% discount on Hitachi Washing & Dryer Machines. In addition, this promotion will offer bundle offers for Persil Liquid Detergent with every purchase of promo items - a collaboration with Linchpin.

Launching of Fridge Promo

On 20th June 2022, STO launched "Hama Hitachi" Promotion.

FHAM Expo 2022

STO Medical Services participated in Food & Hospitality Asia Maldives Expo 2022. Medical products targeted for hospitality industry were displayed at the Expo. This Expo was held from 28th to 30th August 2022.

Maldives Brain & Spine Conference 2022

STO Medicals collaborated with ADK hospital on their 4th edition of Maldives Brain & Spine Conference 2022.



CME on Cervical Cancer and Diagnostic Approach

STO Medical Services conducted CME on cervical cancer and diagnostic approach through colposcope in collaboration with ATMOS.



Enriching Lives

Our major CSR and Sponsor Events

Community Development

- STO sponsored the vests of Enumerators working on the Census 2022 project. (MVR100,000)
- STO has also provided financial assistance to build a gaming park at K. Kashidhoo, a request received by K.Atoll Madharusa. (MVR210,390)
- Apart from this, STO has provided assistance in money and kind for other projects such as Fiyavathi Children's Center maintenance, painting programs at schools, health centers, computer systems for councils, health centers and schools, and AC units and paint for renovation of mosques.

Health and Well-being

- STO donated a "Haier HYC-1099" brand refrigerator for storing laboratory reagents at Gamu Regional Hospital.
- We celebrated "Eat and Apple Day", giving away free apples to promote good health.
- STO sponsored the Maldives Health Management Conference held at Addu City, organized by AEH. (MVR300,000)
- STO also sponsored the Public campaign on Alzheimer and Dementia in Maldives, organized by Youth Foundation Movement.

Sports, Youth and Entertainment

- The Makita National Athletics Championship was sponsored by STO, for the 13th Year. (MVR300,000)
- STO sponsored a film by Dark Rain Entertainment, to be premiered with the opening of new Olympus Theatre. (MVR300,000)
- STO has also sponsored FAM South League for 2022-2023. (MVR1,500,000)
- STO also became the Platinum Sponsors of the Basketball Stars Academy. (MVR120,000)

Education & Skill Development

- STO is the title sponsor of Maldives Accountants Forum 2022. (MVR300,000)
- STO was also the title sponsor for the National Top Achievers awarding ceremony. (MVR1,260,000)
- A Quran competition organized by Sh. Atoll Council for whole of the Atoll, was also sponsored by STO. (MVR100,000)



Share Performance

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
Lowest Trading Price (MVR)	930	750	650	580	580
Highest Trading Price (MVR)	1400	1300	650	581	581
Last Trading Price (MVR)	1400	1300	650	581	581
No. of Trades	9	5	1	-	2
No. of Securities Traded	103	46	15	-	19
Value of Securities Traded	136,115	44,700	9,750	-	11,030
Weighted Average Trade Price (WATP)	1,322	972	650	580	581
Market Capitalization (MVR in millions)	1,578	1,465	733	655	655
Dividend Yield %	5	5	9	10	10
Earnings Per Share (EPS in MVR)	149	138	133	116	114
Price Earning Ratio	9.39	9.43	4.89	5.00	5.09

* Dividend yield has been calculated based on dividend value of MVR 65.00, approved by the shareholders at the last Annual General Meeting.

** (Last Trade on 29/09/2022)



The Board of Directors

* Members were last appointed to the Board, at the Annual General Meeting held on 30/05/2022.

* Members were re-elected to Board Committees on 22/06/2022.



Hamid Nasheed Mohamed
Chairman,
Non-Executive, Independent Director



Husen Amr Mohamed Rashad
Chief Executive Officer & Managing Director
Executive Director



Mohamed Nizam
Chief Financial Officer
Executive Director



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



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



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



Abdulla Saeed
Non-Executive, Independent Director
Chairperson of CG Committee
Member of NR Committee
(Director elected to represent public shareholders)

The Board Committees

Audit & Risk Committee



Shimad Ibrahim
Chairman

Nomination & Remuneration Committee



Gais Ismail
Chairman

Corporate Governance & Compliance Committee



Abdulla Saeed
Chairman



Ismail Zumayl Rasheed
Member



Gais Ismail
Member



Abdulla Saeed
Member



Ismail Zumayl Rasheed
Member



Shimad Ibrahim
Member



Gais Ismail
Member

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 30th May 2022, 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 13.

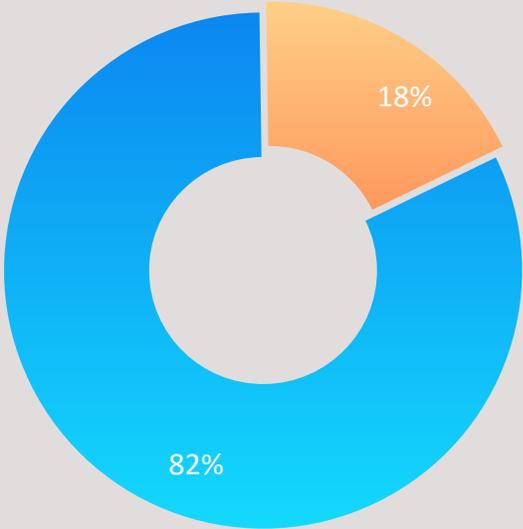
Currently there are no female directors in the Board.

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 16)

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

Shareholding Details

Public
207,041 shares
@ MVR50.00 each, amounts to MVR 10,352,050



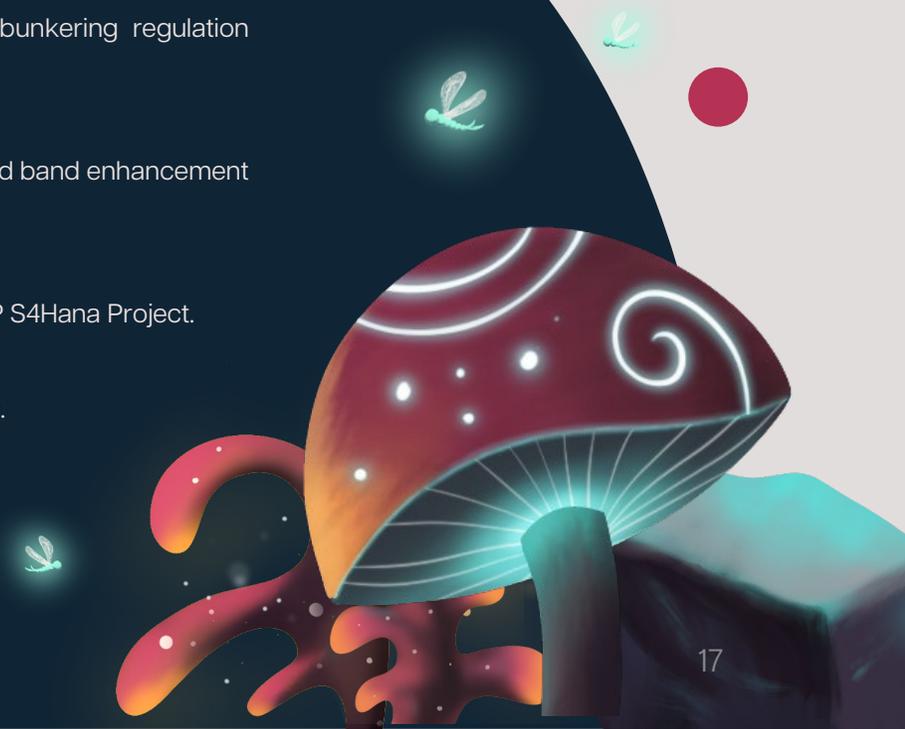
Government
919,869 shares
@ MVR50.00 each, amounts to MVR 45,993,450

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



Major Board Decisions

- A budget review of existing year was carried out by the Board.
- Approved to go ahead with the Peoples Choice 2nd Phase Project.
- Endorsed Flour Mill Equipment Suppliers proposal.
- Awarded tender to do a study on setting up an IV Fluid manufacture company in Maldives.
- Approved to participate in the Port City Development Project by Ministry of Economic Development.
- Approved to carry out a pilot project to set up a Cashier less store.
- Approved to purchase necessary fleet for the bunkering project and assign a party to develop necessary documents for the bunkering regulation development.
- Approved STO Pharmacies broad band enhancement project.
- Approved to commence the SAP S4Hana Project.
- Reviewed strategic and KPI updates.



Board and Board Committee Attendance

	Board Meeting	Audit and Risk Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Hamid Nasheed Mohamed Chairman	3/3			
Husen Amru Mohamed Rashad CEO/MD	3/3			
Mohamed Nizam CFO/Executive Director	3/3			
Shimad Ibrahim Board Member Chairman of AR Committee Member of CG Committee	3/3	2/2		
Gais Ismail Board Member Chairman of NR Committee Member of CG Committee Member of AR Committee	2/3	2/2	-	1/1
Ismail Zumayl Rasheed Board Member Member of NR committee Member of AR Committee	3/3	2/2	-	1/1
Abdulla Saeed Board Member (From 30.05.2022) Chairperson of CG Committee Member of NR Committee	2/3		-	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.

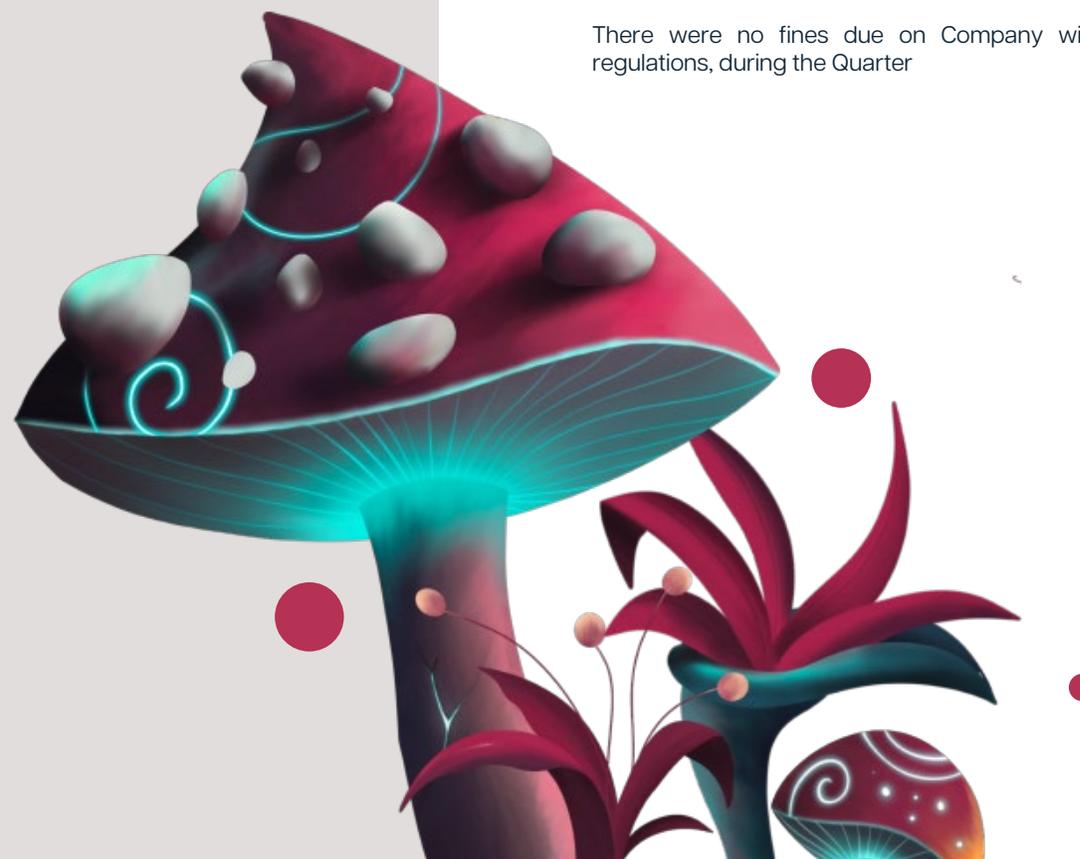
STO believes that the governance arrangements adopted by STO Group are reflective of a high performing, well governed organization. These arrangements enable the Board and Management to make well informed decisions, provide appropriate accountability and transparency, and establish the proper culture 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

4,625 (in millions) MVR
Q2/2022 MVR 4,949 m

Total Expenses

276 (in millions) MVR
Q2/2022 MVR 268 m

Net Profit

168 (in millions) MVR
Q2/2022 MVR 155 m

Earning per Share

149 per share
Q2/2022 MVR 138 per share

Net Asset per Share

2,954 In MVR
Q2/2022 MVR 2,805

Cash Flow per Share

129 MVR
Q2/2022 MVR (43)

Asset Cover Available

2.22 Q2/2022 2.03

Debt Equity Ratio

1.85 Q2/2022 2.13

Debt Service Cover Ratio

2.32 Q2/2022 4.41

Interest Service Cover Ratio

4.28 Q2/2022 5.54

Reserves

3,244 (in millions) MVR
Q2/2022 MVR 3,076 m

Net Worth

3,329 (in millions) MVR
Q2/2022 MVR 3,161 m

Debt Securities

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
Previous due date for the payment of interest/dividend	31.08.2022	31.05.2022	28.02.2022	30.11.2021	31.08.2021
Repayment of principal	24,706,892	24,377,163	24,061,357	23,749,643	23,441,968
Interest	1,654,075	1,983,805	2,299,610	2,611,324	2,919,000
The amounts and where the same has been paid or not	Paid	Paid	Paid	Paid	Paid
Next due date for the payment of interest/dividend	30.11.2022	31.08.2022	31.05.2022	28.02.2022	30.11.2021
The extent and nature of collateral created and maintained with respect of principal	Sovereign guarantee				
Breach of any covenants under the terms of debt securities	No	No	No	No	No

Income Statement

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
Revenue	4,624,671,872	4,949,451,332	4,041,839,000	3,295,088,928	2,519,687,509
Cost of Sales	(4,109,342,920)	(4,491,932,224)	(3,572,850,541)	(2,897,681,150)	(2,144,501,799)
Gross Profit	515,328,952	457,519,108	468,988,458	397,407,778	375,185,710
Other operating income	15,642,098	27,312,019	17,882,607	31,998,294	23,338,576
	530,971,050	484,831,127	486,871,065	429,406,072	398,524,286
Selling and marketing costs	(85,939,191)	(73,432,545)	(60,928,253)	(67,252,091)	(50,045,026)
Administrative costs	(181,288,536)	(192,068,227)	(215,787,653)	(184,705,204)	(199,708,724)
Other operating expenses	(8,607,136)	(2,828,537)	(1,301,002)	(550,936)	(753,463)
Operating Profit	255,136,187	216,501,818	208,854,157	176,897,841	148,017,073
Finance costs	(50,278,887)	(28,664,704)	(31,881,809)	(22,757,018)	5,600,224
Profit before tax	204,857,300	187,837,114	176,972,347	154,140,823	153,617,296
Business Profit Tax expense	(36,787,090)	(32,512,470)	(27,057,204)	(23,077,933)	(24,886,241)
Profit After Tax	168,070,210	155,324,644	149,915,143	131,062,890	128,731,055
Earnings per share	149	138	133	116	114

Balance Sheet

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
ASSETS					
NON-CURRENT ASSETS					
Property Plant and Equipment	1,667,292,163	1,816,164,075	1,802,885,344	1,685,860,078	1,696,281,698
Investment in Subsidiaries	284,900,650	284,900,650	157,107,425	157,107,425	157,107,425
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	3,584,895	4,252,533	5,148,288	6,044,043	3,130,391
Deferred Tax Asset	94,197,450	94,197,450	87,726,148	87,726,148	87,726,148
Right-of-use Assets	147,140,713	147,140,713	147,140,713	164,879,935	164,879,935
Lease receivable	272,714,223	-	-	-	-
Trade and other Receivables	96,375,000	144,562,500	192,750,000	240,937,500	289,125,000
Total Non-Current Assets	2,583,713,160	2,508,725,987	2,410,265,985	2,360,063,196	2,415,758,664
CURRENT ASSETS					
Inventories	1,314,469,426	1,441,356,008	967,453,342	1,310,055,341	807,634,442
Trade and Other Receivables	4,916,527,142	4,932,109,516	4,308,373,077	3,788,135,640	3,254,825,070
Cash and Cash Equivalents	678,180,618	996,439,446	917,870,129	1,063,412,712	775,095,583
Total Current Assets	6,909,177,186	7,369,904,971	6,193,696,548	6,161,603,693	4,837,555,095
Total Assets	9,492,890,346	9,878,630,958	8,603,962,533	8,521,666,889	7,253,313,759
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	1,003,654,240	970,040,198	938,975,269	907,753,491	881,540,914
Retained Earnings	2,240,820,911	2,106,364,743	2,051,758,733	1,926,871,623	1,831,618,853
Total Equity	3,328,635,151	3,160,564,941	3,074,894,002	2,918,785,115	2,797,319,767

Balance Sheet continued..

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans and Borrowings	334,684,330	426,371,053	407,458,306	368,582,041	391,197,773
CURRENT LIABILITIES					
Current Tax Liabilities	49,138,882	59,823,393	38,869,374	52,066,617	28,988,684
Lease Liabilities	165,645,414	165,645,414	165,645,414	179,373,306	179,373,306
Trade and Other Payables	3,290,749,661	3,516,081,654	2,641,219,291	2,994,046,863	1,957,951,780
Borrowings	2,324,036,908	2,550,144,503	2,275,876,147	2,008,812,947	1,898,482,450
Total Current Liabilities	5,829,570,865	6,291,694,964	5,121,610,225	5,234,299,734	4,064,796,220
Total Liabilities	6,164,255,195	6,718,066,018	5,529,068,531	5,602,881,775	4,455,993,992
Total Equity and Liabilities	9,492,890,346	9,878,630,958	8,603,962,533	8,521,666,889	7,253,313,759



Mohamed Nizam
Chief Financial Officer



Husen Amr Mohamed Rashad
Chief Executive Officer & Managing Director



Shimad Ibrahim
Chairman of AR Committee

Cash flow Statement

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
Profit before business profit tax	204,857,300	187,837,114	176,972,347	154,140,823	153,616,142
Adjustments for:					
- Depreciation & amortization	24,160,942	23,615,692	23,205,871	25,974,281	25,555,713
- Interest income	(2,521,505)	(2,193,587)	(2,624,492)	(1,350,517)	(736,106)
- Interest expense	59,520,678	39,050,289	34,550,794	38,018,215	25,834,356
- Dividend income	-	(8,000,000)	-	(14,999,900)	(29,900,867)
- Provision for impairment of receivables	27,868,709	23,836,108	1,181,117	11,660,157	5,495,723
- Provision for impairment of assets	-	-	10,000,000	-	-
- Receivables written off	-	-	-	-	-
- Provision for slow and non-moving inventories	3,835,893	7,808,428	4,560,173	(2,062,449)	34,891,744
- Profit on disposal of property, plant and equipment	-	(9,402,952)	(53,132)	(25,741)	-
Changes in working capital:					
- Inventories	123,050,689	(660,386,077)	338,041,826	(500,358,451)	(40,681,577)
- Trade and other receivables	36,568,803	(595,903,206)	(470,509,921)	(371,903,654)	(111,862,712)
- Trade and other payables	(224,890,151)	998,432,533	(344,300,543)	1,026,784,425	206,846,789
	252,451,359	4,694,341	(228,975,960)	365,877,191	269,059,204
Cash flows from operating activities					
Interest paid	(59,520,678)	(39,050,289)	(34,550,794)	(38,018,215)	(25,834,356)
Business profit tax paid	(47,471,601)	(14,434,308)	(40,254,447)	-	(57,684,044)
Net cash generated from / (used in) operating activities	145,459,079	(48,790,256)	(303,781,201)	327,858,976	185,540,804

Cash flow Statement continued..

	Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021
Cash flows from investing activities					
Purchases of property, plant and equipment and other financial assets - net	(148,003,253)	(157,870,782)	(150,178,005)	(15,526,921)	(4,512,849)
Loan to related parties	-	-	-	(127,793,225)	-
(Purchases of) / Proceeds from held-to-maturity financial assets	-	-	-	-	-
Interest received	2,521,505	2,193,587	2,624,492	1,350,517	736,106
Dividends received	-	8,000,000	-	14,999,900	29,900,867
Net cash generated from / (used in) investing activities	(145,481,748)	(147,677,195)	(147,553,514)	(126,969,729)	26,124,124
Cash flows from financing activities					
Net proceeds from / (repayment of) borrowings	(317,794,317)	287,475,220	305,939,464	87,714,766	179,052,547
Dividends paid to shareholders	(441,842)	(12,438,452)	(189,535)	(286,884)	(1,042,002)
Net cash generated from / (used in) financing activities	(318,236,159)	275,036,768	305,749,929	87,427,882	178,010,545
Net increase / (decrease) in cash and cash equivalents	(318,258,829)	78,569,318	(145,584,785)	288,317,129	389,675,474
Cash, cash equivalents and bank overdrafts at beginning of the quarter	996,439,446	917,870,129	-	775,095,583	385,420,109
Adjusted cash, cash equivalents and bank overdrafts at the beginning of the quarter	-	-	1,063,454,914	-	-
Cash, cash equivalents and bank overdrafts at end of the quarter	678,180,618	996,439,446	917,870,129	1,063,412,712	775,095,583

Statement of Equity

	Share capital	Share premium	General reserve	Retained Earnings	Total
Adjusted balances as at 01st October 2021	56,345,500	27,814,500	881,540,914	1,831,618,853	2,797,320,528
Profit for the year	-	-	-	131,062,890	131,062,890
Remeasurement of retirement benefit liability (OCI)	-	-	-	(9,597,542)	(9,597,542)
Transfer to general reserve	-	-	26,212,578	(26,212,578)	-
Dividends	-	-	-	-	-
Balance as at 31st Dec 2021	56,345,500	27,814,500	907,753,491	1,926,871,623	2,918,785,115
Impact on reported profit due to audit adjustments	-	-	1,238,749	4,954,995	6,193,744
Adjusted balances as at 01st January 2022	56,345,500	27,814,500	908,992,240	1,931,826,618	2,924,978,859
Profit for the year	-	-	-	149,915,143	149,915,143
Transfer to general reserve	-	-	29,983,029	(29,983,029)	-
Balance as at 31st March 2022	56,345,500	27,814,500	938,975,269	2,051,758,733	3,074,894,002
Impact on reported profit due to audit adjustments	-	-	-	3,595,444	3,595,444
Adjusted balances as at 01st April 2022	56,345,500	27,814,500	938,975,269	2,055,354,177	3,078,489,446
Profit for the year	-	-	-	155,324,644	155,324,644
Transfer to general reserve	-	-	31,064,929	(31,064,929)	-
Dividends	-	-	-	(73,249,149)	(73,249,149)
Balance as at 30th June 2022	56,345,500	27,814,500	970,040,198	2,106,364,743	3,160,564,941
Balances as at 01st July 2022	56,345,500	27,814,500	970,040,198	2,106,364,743	3,160,564,941
Profit for the year	-	-	-	168,070,210	168,070,210
Transfer to general reserve	-	-	33,614,042	(33,614,042)	-
Dividends	-	-	-	-	-
Balance as at 30th September 2022	56,345,500	27,814,500	1,003,654,240	2,240,820,911	3,328,635,151



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-186/2001

Legal form

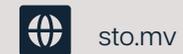
A Public Listed Company with limited liability. Initially incorporated as a Government Company, Athireemaafannu Trading Account (ATA) on 20th December 1964. Renamed as State Trading Organization on 9th June 1979. Changed to a public listed company on 14th August 2001.

Stock exchange listing

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

Registered address

State Trading Organization plc.
Kan'baa Aisa Rani Hingun,
Maafannu,
Malé 20345
Republic of Maldives
Call Centre: 1422
Email: info@stomaldives.net
Website: 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 4,000 employees and serving over 250,000 customers, the Company is standing strong, since 1964.