

Quarterly Report – 1st Quarter 2025

■ Financial Highlights

Details	Amount (Q1 – 2025)	Percentage change from pre-quarter	Amount (Q4 – 2024)
Revenue	20,260,715	146%	8,229,903
Operating Profit	628,362	-107%	(9,462,925)
Earnings per Share	3	-104%	(85)
Net Profit	333,153	-104%	(8,463,858)

■ Operational Highlights

- Major Business Activities
 - Administration and execution of Aasandha scheme, Merana scheme and Welfare scheme.
- Major Achievements
 - The Dual Insurance feature enables automatic transaction splitting across private insurance, Aasandha, and the patient (if applicable) for consultation, outpatient, and inpatient services. This ensures accurate, real-time deductions and transparent billing, improving efficiency and service delivery at health facilities.
 - The Call Log feature has been released. The Call Feature in Vira enables CSC agents to log and manage call details directly within the system. This feature ensures that all interactions are systematically recorded, facilitating better tracking, follow-up, and reporting of customer inquiries or issues.
 - The Patient ID Verification feature has been developed and released in Vira portal. This allows users to verify a patient’s identity by cross-referencing their details with the DNR database. Users can access the CP DNR Verify page to enter the patient’s ID Card Number and name for validation.
 - The new Reports Dashboard in Vira-V2 provides enhanced visibility into key operational metrics through real-time, user-friendly reporting tools.
 - In Vira-V2, a new numbering format is applied to entries with cover requests for better clarity and traceability. The format is: VIRA/YYYY/DEPT/SEQUENCE-TYPE/REQUEST_TYPE.



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- The staff has undertaken the initiative of donating a variety of necessary and essential items to Kudakudhinge Fiyavathi in K. Hulhumale’ as well as to a residential facility for individuals with special needs located in K. Guraidhoo.
- Current Business position

As Aasandha Company Limited does not operate in the interest of making profit, but providing the national social health scheme, the Company is focusing on streamlining our service portal, Vinavi, so that our service can be attained at minimum disruption to our beneficiaries. The portal will also make the claims process more efficient by automating the claims process.

The company has moved to the concept of a third-party administrator where the company will charge scheme owner (NSPA) for processing service provider claims. The company has no operational or financial difficulties for the immediate future.

- Business concepts

Charging processing fees from service providers –With the implementation of the tripartite agreement between Aasandha Company, National Social Protection Agency, and Ministry of Finance, starting from 2021, the company will be earning its revenue based on the claims being processed. With the commencement of ‘Vira’ function, the company also receives a percentage as the fee.

- How well Business objectives and goal are achieved.
 - Charging processing fees from service providers – Currently processing fees are taken from local pharmacy and clinic service providers. In addition, a commission is taken for the bills processes under ‘Vira’ function.



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■ Market Highlights

- Advertising and promotion

Social media activities:

Facebook Analytics 2025		
	Q4 2024	Q1 2025
Total Posts	77	45
Page Reach	141.9K	184.6K
New Followers	1K	873
Total Followers	18.2K	18.8K
Instagram Analytics 2025		
	Q4 2024	Q1 2025
Total Posts	65	42
Page Reach	6.1K	2.3K
New Followers	53	24
Total Followers	2K	2K

Google Business Profile Analytics 2025		
	Q4 2024	Q1 2025
Profile Views	7.6K	6.3K
Total interactions	1.5K	1.3K
Calls from Profile	908	776
Website Visits from Profile	339	270
No. of Times People Asked for Directions	218	224
Searches	5.6K	4.6K

No. of Queries/Complaints/Requests Responded to in 2025		
	Q4 2024	Q1 2025
Social Media Direct Messages	44	26
Shikaavathi Chatline Messages (Till February 19, 2025)	303	1421
Information Requests	9	6
Queries by Call/Message to Information Officer	66	0
Total	422	1,456



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- Partnership with any other suppliers
 - New empanelment during Q1-2025:

SERVICE PROVIDER TYPE	TOTAL AS AT DEC 2024	TOTAL AS AT MAR 2025
Government Hospitals	23	23
Government Health Centers	162	162
Government Clinics	9	9
Private Hospitals	7	8
Private Clinics	105	98
Pharmacies	195	192
Optical	23	23
Prosthetics	4	4
STO Pharmacies	191	191
Airlines	2	2
Emergency Evacuation	1	1
Overseas Hospitals	59	60
Total	781	773



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■ Board Activities

Directors Name	Designation	Board meeting	Audit and Risk committee	Remuneration Committee	Corporate Governance & Compliance
Mr. Shaheed Mohamed	Chairman	9/9	N/A	N/A	N/A
Mrs. Aminath Zeeniya	Managing Director	9/9	N/A	1/1	N/A
Mr. Faisal Ibrahim	NED	7/9	0/3	0/1	1/1
Mrs. Aishath Jeena	NED	9/9	3/3	1/1	1/1
Mr. Ahmed Shakir	NED	9/9	3/3	1/1	0/1
Mr. Ahmed Eman	NED	9/9	3/3	0/1	0/1
Mr. Ahmed Shakeeb	NED	8/9	2/3	1/1	1/1

Meeting	Number of Meeting
Board meeting	9
Audit and Risk committee	3
Remuneration Committee	1
Corporate Governance & Compliance Committee	1

Company Secretary

Ms. Mariyam Nazuma

Appointed Auditors of the Company

Crowe Maldives LLP



M. Nazuma

■ CSR (Corporate Social Responsibility) Highlights of the year

Quarter 1

SN	Activities Carried Out	Amount Spend	Targeted at
1	The staff have voluntarily contributed essential items to assist those in need, independent of the Company's Corporate Social Responsibility program.	0	Kudakudhinge Fiyavathi in K. Hulhumale and Residential facility for individuals with special needs located in K. Guraidhoo.
	Contribution spent by the company to facilitate this initiative.	5,895.11	
TOTAL Quarterly spend on CSR Activities		5,895.11	

■ Project details

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed	Expected Completion –	Actual Completion –
1	Construction of Aasandha Office building at Hulhumale.	19-10-2023	36 months (from the commencement date)	147,627,053.90	(30% advance payment)	According to Work schedule – 45.5%	Expected Completion – 45.5%	Actual Completion – 8.92%
				147,627,053.90	44,288,116.18	67,205,096.24	67,205,096.24	13,169,822.69

■ Sovereign guarantee & Other Loans taken Status

Sovereign Guarantees:

Non

Shareholder (Government) Loan:

Non

■ Government Injected Funds & Capital Contributions during the year 2024 (MVR)

MODE OF FUNDING	Q1 (2025)	Q4 (2024)	Q3 (2024)	Q2 (2024)
CAPITAL CONTRIBUTION	0.00	0.00	0.00	0.00
SUBSIDY	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00
GOVT SHAREHOLDING LOAN	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00



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■ Staff Highlights of the year 2025.

Quarter	Employee breakdown	Male (A)	Female (A)	Total (A)	Salary Basic	Staff benefits & Allowances	Overtime	Total
Q1-2025	Senior Management and higher	3	1	4	292,194	340,738	0	632,932
Q1-2025	Management	7	17	24	1,079,548	1,337,653	0	2,417,202
Q1-2025	Other Staff	77	122	199	3,786,820	6,399,944	295,783	10,482,548
Q4-2024	Senior Management and higher	3	1	4	292,194	343,897	0	636,091
Q4-2024	Management	8	18	26	1,146,000	1,402,271	0	2,548,271
Q4-2024	Other Staff	72	124	196	3,807,947	5,755,235	214,335	9,777,517
Q3-2024	Senior Management and higher	3	1	4	292,194	342,748	-	634,942
Q3-2024	Management	8	17	25	1,117,677	1,354,281	-	2,471,958
Q3-2024	Other Staff	72	124	196	3,809,970	5,798,844	303,687	9,912,501
Q2-2024	Senior Management and higher	3	1	4	292,194	340,638	-	632,832
Q2-2024	Management	8	18	26	1,155,000	1,375,961	-	2,530,961
Q2-2024	Other Staff	73	129	202	3,794,020	5,761,592	566,661	10,122,273
Q1-2024	Senior Management and higher	3	1	4	292,194	356,985	-	649,179
Q1-2024	Management	8	18	26	1,155,000	1,509,985	-	2,664,985
Q1-2024	Other Staff	73	118	191	3,436,503	6,148,445	343,196	9,928,145



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Income Statement & Statement of Comprehensive Income

	Note	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	1	20,260,715	8,229,903	27,394,455	24,716,167
Cost of Sales	2				
Gross Profit		20,260,715	8,229,903	27,394,455	24,716,167
Other Incomes	3	85,500	157,500	170,645	-
Valuation Loss/Gain	4	-	(2,415)	92,154	(437,275)
Expenses					
Administrative expenses	5	18,673,275	17,034,015	16,945,333	17,436,222
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,044,578	813,898	984,270	984,964
Operating profit		628,362	(9,462,925)	9,727,650	5,857,705
Finance Income	9				
Finance cost	10	295,209	325,980	357,950	411,551
Net Finance Cost		295,209	325,980	357,950	411,551
Profit before tax					
Income Tax (BPT)	11	-	(1,325,046.30)	-	(23,962)
Profit after tax		333,153	(8,463,858)	9,369,700	5,470,116
EPS		3 -	85	94	55



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Statement of Financial Position

	Note	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets					
Non-Current Assets					
Property plant and equipment	17	9,476,851	9,285,479	9,881,045	10,645,829
Work-in-progress	18	6,580,755	6,395,569	6,056,588	6,056,587.95
Capital Advances	19	41,007,515	41,007,515	41,007,515	41,007,515
Deferred Tax Assets	24	454,893	454,893	454,893	454,893
Intangible Assets	25	3	3	49	49
Right of use assets	27	10,716,492	12,163,542	13,610,592	17,549,357
Total Noncurrent Assets		68,236,509	69,307,002	71,010,682	75,714,231
Current Assets					
Inventories	28	566,050	557,907	575,594	555,689
Trade and other receivables	29	71,374,695	67,732,079	81,348,477	74,792,120
Cash and cash equivalent	30	3,928,754	3,854,742	4,779,871	1,822,073
Other current assets	31	2,522,433	3,227,229	3,111,468	3,207,797
Total current assets		78,391,933	75,371,957	89,815,410	80,377,679
Total Assets		146,628,442	144,678,959	160,826,092	156,091,909
Equity and Reserve					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	14,468,889	14,104,312	23,893,193	18,787,301
Non-controlling interest	39				
Total Equity		68,757,005	68,392,428	78,181,309	73,075,417
Non-Current Liabilities					
Long-Term Lease Liability	40				
	42	7,003,975	7,226,444	8,717,494	12,200,556
Deffered Income	43	31,705,427	27,351,372	28,162,654	28,972,318
		38,709,401	34,577,816	36,880,147	41,172,874
Current liabilities					
Trade and other payables	46	33,529,237	34,922,205	39,147,339	34,768,295
Borrowing	47				
Short-Term Lease Liability	48	4,580,862	5,744,663	5,609,113	6,033,449
Other current liabilities	49	1,051,937	1,041,846	1,008,183	1,041,875
Total current liabilities	50	39,162,035	41,708,715	45,764,635	41,843,619
Total liabilities		77,871,437	76,286,530	82,644,783	83,016,493
Total equity and liabilities		146,628,442	144,678,959	160,826,092	156,091,910



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Cash flow statement

	Q1 2025	Q4 2024	Q3 2024	Q2-2024
Profit before tax	333,153	(8,463,858)	9,369,700	5,470,116
Depreciation & amortization	2,100,451	2,258,332	2,256,715	2,295,499
Interest expenses	295,209	325,980	357,950	411,551
Profit/loss on disposal of property plant and equip	-	2,415	(92,154)	437,275
Tax Expenses	-	(1,325,046)	-	-
Operating profit before working capital changes	2,728,814	(7,202,178)	11,892,211	8,614,441
Inventories	(8,144)	17,687	(19,905)	(1,058)
Trade and other receivables	(2,429,813)	13,498,962	(7,481,534)	(11,666,468)
Other current assets	704,797	(115,761)	96,329	(93,135)
Trade and other payables	(1,392,968)	(4,225,134)	4,379,044	7,958,610
Other current liabilities	(1,153,711)	169,213	(458,028)	1,355,062
Deferred income and other non current liabilities	4,354,055	(811,282)	(809,665)	(819,490)
Cash flows from operating activities	74,216	8,533,686	(4,293,759)	(3,266,480)
Income tax paid				
Other operating activities				
Net cash generated from operating activities	74,216	8,533,686	(4,293,759)	(3,266,480)
Acquisition of property plant and equipment	(846,909)	(236,181)	(44,857)	(499,036)
WIP Changes	(185,185)	(338,982)	-	(5,706,588)
Right of Use Asset			(2,929,600)	
Loan repayment received from related parties				
Advance payments paid to supplier for Office Building				
Other investing activities				
Net cash flows used in investing activities	(1,032,094)	(575,162)	(2,974,457)	(6,205,624)
Proceeds from borrowings				
Additional capital contributions				
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,386,271)	(1,355,500)	(1,308,249)	(1,029,086)
Payment for interest portion of lease liabilities	(295,209)	(325,980)	(357,950)	(411,551)
Other financing activities				
Net cash generated from financing activities	(1,681,480)	(1,681,480)	(1,666,199)	(1,440,638)
Net increase/decrease in cash and cash equivalent	89,456	(925,134)	2,957,797	(2,298,300)
Cash and cash equivalent at beginning of the Quarter	3,854,742	4,779,871	1,822,073	4,120,376
Cash and cash equivalents at end of the Quarter	3,944,197	3,854,737	4,779,870	1,822,076



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Notes to the financial statement

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
1 INCOME						
Comm-Scheme - Pharmacy	5,046,329	1,280,487	7,056,954	3,300,069	294%	2% commission as per agreement- cap reached in Oct
Comm-Scheme - Others excluding pharmacy	10,207,852	-	8,875,327	13,829,617		5% commission as per agreement- cap reached in mid Aug
Comm-Welfare	4,360,589	6,138,135	10,652,509	6,759,960	-29%	7.5% commission as per agreement
Comm-Re-claim	-	-	-	-		
Grant Income	645,945	811,282	809,665	826,520	-20%	
	<u>20,260,715</u>	<u>8,229,903</u>	<u>27,394,455</u>	<u>24,716,167</u>	146%	
2 COST OF SALES						
3 OTHER INCOME						
Other Income	85,500	157,500	170,645	-	-46%	Income 27,500 per month from warehouse
	<u>85,500</u>	<u>157,500</u>	<u>170,645</u>	<u>-</u>	-46%	
4 VALUATION LOSS/GAIN						
Loss on sale of Assets	-	(2,415)	92,154	(437,275)	-100%	
5 ADMINISTRATIVE EXPENSES						
Staff Salary	13,532,682	12,961,879	13,019,401	13,286,066	4%	0
Pension	517,770	528,511	522,453	523,870	-2%	0
Staff Benefits	1,329,830	128,704	57,418	11,508	933%	Medical insurance for staff and additional Ramazan benefit of 438,000, Insurance premium renewed in Jan 25 (MVR 826,000)
Staff entertainment	47,490	50,736	40,044	350	-6%	0
Utility Costs	226,819	223,140	203,511	272,513	2%	Increased in Q1 for electricity charges of fenbuilding and water charges have reduced
Communication Expenses	711,807	676,459	631,421	619,293	5%	
License & Registration Fees	-	-	2,808	-		
Office Rent	-	-	-	140,000		0
Printing and Stationery	25,526	23,854	33,663	104,723	7%	In Q1,2025 usage on stationary items such as toner cartridge increased compared to Q4,2024.
Directors Expenses	180,900	182,400	177,900	182,400	-1%	In Q4, 2024 no. of meeting reduced
Depreciation and Amortisation	2,100,451	2,258,332	2,256,715	2,295,499	-7%	Accounted for right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	<u>18,673,275</u>	<u>17,034,015</u>	<u>16,945,333</u>	<u>17,436,222</u>	10%	
8 OTHER OPERATING EXPENSES						



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Notes to the financial statement

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
Travelling Expenses	16,654	35,313	17,093	6,560	-53%	Reduced business travel in Q1, 2025 due to cash flow constraints
Professional Services	59,651	45,000	28,800	160,778	33%	Shows an increase In Q1, 2025 compared to Q4, for legal fee claimed Regarding HMH agreements
Audit Fee	-	-	-	110,544	0	
Scholarship and Training	-	-	-	-	0	
Repairs and Maintenance	212,721	129,548	81,958	143,873	64%	Q1, 2025 increased due to server hard drives and accessories
Computer Software & Online Ser	571,833	392,565	652,789	406,572	46%	Increased in Q1, 2025 Subscribed renewed for Microsoft and security softwares
Business Entertainment Expense	15,534	12,680	10,320	62,274	23%	Increased in Q1,2025
General Expenses	32,268	28,290	23,416	20,930	14%	Q1 2025 increased due to bank charges for bulk letters and subscriptions to professional bodies
Sundry Expenses	17,365	53,542	52,934	22,323	-68%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	118,553	116,961	116,961	51,111	1%	0
	<u>1,044,578</u>	<u>813,898</u>	<u>984,270</u>	<u>984,964</u>	28%	
9 FINANCE INCOME						
10 FINANCE COST						
Finance Expenses (Lease Interest)	<u>295,209</u>	<u>325,980</u>	<u>357,950</u>	<u>411,551</u>	-9%	
11 INCOME TAX (BPT)	-	1,325,046	-	(23,962)	-100%	
17 PROPERTY PLANT AND EQUIPMENTS						
Building and improvements	6,437,798	6,592,338	6,746,888	6,901,428	-2%	0
Buildings on Leasehold lands (Ri	10,716,492	12,163,542	13,610,592	17,549,357	-12%	0
Plants and Machineries	1,526,166	1,261,939	1,685,376	2,148,456	21%	
Furnitue and Fittings	463,867	493,551	527,095	545,538	-6%	
Equipments	1,049,019	937,651	921,685	1,050,405	12%	
Vehicle and Vessels	1	1	1	1	0%	
	<u>20,193,343</u>	<u>21,449,022</u>	<u>23,491,637</u>	<u>28,195,186</u>	-6%	
18 Work-in-progress						
Capital Work-in-Progress	<u>6,580,755</u>	<u>6,395,569</u>	<u>6,056,588</u>	<u>6,056,588</u>	3%	Pending NCC invoice



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Notes to the financial statement

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
25 INTANGIBLE ASSETS						
Computer Software	3	3	49	49	0%	
28 INVENTORIES						
Stock	566,050	557,907	575,594	555,689	1%	
29 TRADE AND OTHER RECEIVABLES						
Trade Receivables	71,132,930	67,664,011	81,219,601	74,629,814	5%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	69,428	29,401	40,290	29,645	136%	
Staff Loan Receivable	172,338	38,667	88,587	132,661	346%	
	<u>71,374,695</u>	<u>67,732,079</u>	<u>81,348,477</u>	<u>74,792,120</u>	5%	
30 CASH AND CASH EQUIVALENTS						
Cash in Hand	18,221	10,998	18,221	18,221	66%	
Cash at Bank	3,910,533	3,843,743	4,761,650	1,803,852	2%	
	<u>3,928,754</u>	<u>3,854,742</u>	<u>4,779,871</u>	<u>1,822,073</u>	2%	
31 OTHER CURRENT ASSETS						
Deposits	308,752	308,752	308,752	308,752	0%	0
Cash advance to employees	49,434	37,853	32,030	23,018	31%	
Advance Payments	-	-	-	-		
BPT Receivable	1,405,038	771,307	771,307	137,576	82%	
GST Receivable	759,208	2,109,317	1,999,379	2,738,451	-64%	
	<u>2,522,433</u>	<u>3,227,229</u>	<u>3,111,468</u>	<u>3,207,797</u>	-22%	
32 SHARE CAPITAL						
Share Capital	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	0%	
38 RETAINED EARNING						
Retained Earnings	14,135,736	4,774,372	4,774,372	9,010,447	196%	
Profit and Loss	333,153	9,329,940	19,118,821	9,776,854	-96%	
	<u>14,468,889</u>	<u>14,104,312</u>	<u>23,893,193</u>	<u>18,787,301</u>	3%	
40 Non-Current Liabilities						
Deffered Income	31,705,427	27,351,372	28,162,654	28,972,318	16%	
Long-Term Lease Liability	7,003,975	7,226,444	8,717,494	12,200,556	-3%	



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Notes to the financial statement

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
	38,709,401	34,577,816	36,880,147	41,172,874	12%	
46 TRADE AND OTHER PAYABLE						
Accounts Payables- Administrati	10,090,746	8,023,392	14,421,261	12,994,411	26%	
Accounts Payables- Cashfloats	19,202,411	22,662,741	20,490,001	21,773,881	-15%	
	29,293,158	30,686,133	34,911,262	34,768,292	-5%	
48 SHORT-TERM LEASE LIABILITY						
short-term lease liability	4,580,862	5,744,663	5,609,113	6,033,449	-20%	
49 OTHER CURRENT LIABILITIES						
Accruals	750,314	778,070	765,601	797,674	-4%	0
Club Aasandha funds	301,623	263,776	242,582	244,201	14%	
GST Payable	-	-	-	-		
	1,051,937	1,041,846	1,008,183	1,041,875	3%	
50 DEFERRED TAX						
Deferred Tax Assets	454,893	454,893	454,893	454,893		
51 CAPITAL ADVANCES						
Capital Advances	41,007,515	41,007,515	41,007,515	41,007,515		
52 DIVIDEND						
Dividends Payable	4,236,075	4,236,075	4,236,075	-		



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