

Quarterly Report – 3rd Quarter 2025

■ Financial Highlights

Details	Amount (Q3 – 2025)	% change	Amount (Q2 – 2025)	% change from pre quarter
Revenue	20,819,804	2%	20,342,740	0%
Operating Profit	3,718,766	51%	2,466,825	278%
Earnings per Share	35	58%	22	522%
Net Profit	3,486,384	58%	2,200,585	522%

■ Operational Highlights

- Major Business Activities
 - Administration and execution of Aasandha scheme, Merana scheme and Welfare scheme.
- Major Achievements
 - On July 9th, the company was subjected to a ransomware attack. The incident was addressed promptly, and external expertise was engaged to mitigate potential damage. As a result of these swift actions, significant losses were averted, and full operational recovery was accomplished during August.
 - New medicine addition to the Master List functionality of the Vinavi portal has been enhanced which allows the Empanelment Team to efficiently manage and update medicine data directly through the system interface, thereby eliminating the need for IT involvement.
 - Bulk Medicine assign feature has been developed in Vinavi portal. With the Bulk Medicine Assign feature, the Empanelment Team can assign medicines to Service Providers directly via the system interface, streamlining the process and removing the requirement for backend IT support.
 - Bulk settlement of invoices in Vinavi portal has been developed streamlining the process of settlement uploads, status tracking, and transaction monitoring. This automation enhances both efficiency and transparency in invoice processing
 - Pursuant to the decision of the Board of Directors, process audits of five agreements with Ernst & Young have been completed.



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- 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		
	Q2 2025	Q3 2025
Total Posts	29	35
Page Reach	202.5K	-
New Followers	852	764
Total Followers	19K	20K
Instagram Analytics 2025		
	Q2 2025	Q3 2025
Total Posts	6	0
Page Reach	550	146
New Followers	28	24
Total Followers	1.96K	1.96K

Google Business Profile Analytics 2025		
	Q2 2025	Q3 2025
Profile Views	6.4K	6.7K
Total interactions	1.5K	1.3K
Calls from Profile	950	836
Website Visits from Profile	404	250
No. of Times People Asked for Directions	152	255
Searches	3.2K	4.8K

No. of Queries/Complaints/Requests Responded to in 2025		
	Q2 2025	Q3 2025
Social Media Direct Messages	15	10
Shikaavathi Chatline Messages	1031	1001
Information Requests	12	9
Queries by Call/Message to Information Officer	0	0
Total	1,058	1,020

Note: The reach metric for Facebook will no longer be shown on Meta Business Suite. It can only be found in Meta Ads Manager for paid ad campaigns.



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Partnership with any other suppliers

- New empanelment during Q3-2025:

Service Provider Type	Total as at June 2025	Total Empaneled in Q3	Disabled/ Terminated in Q3	Total as at September 2025
Government Hospitals	23	0		23
Government Health Centers	162	0		162
Government Clinics	9	0		9
Government Optical	0	2		2
Private Hospitals	7	0		7
Private Clinics	99	2		101
Pharmacies	190	3	1	192
Private Optical	23	1		24
Prosthetics	4	0		4
STO Pharmacies	191	1		192
Airlines	2	0		2
Emergency Evacuation	1	0		1
Transportation Services	1	0		1
Overseas Hospitals	59	0	1	58
Total	771	9	2	778



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■ Board Activities

Directors Name	Designation	Board meeting	Audit and Risk committee	Remuneration Committee	Corporate Governance & Compliance
Mr. Shaheed Mohamed	Chairman	10/10	N/A	N/A	N/A
Mrs. Aminath Zeeniya	Managing Director	10/10	N/A	N/A	N/A
Mr. Faisal Ibrahim	NED	07/10	3/3	1/1	1/1
Mrs. Aishath Jeena	NED	10/10	3/3	1/1	0/1
Mr. Ahmed Shakir	NED	10/10	3/3	1/1	0/1
Mr. Ahmed Eman	NED	10/10	3/3	1/1	1/1
Mr. Ahmed Shakeeb	NED	10/10	1/3	1/1	1/1

Meeting	Number of Meeting
Board meeting	10
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



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■ CSR (Corporate Social Responsibility) Highlights of the year

Quarter 1

SN	Activities Carried Out	Amount Spend	Targeted at
	-		

■ Project details

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed		
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 – 55.7%	Expected Completion – 55.7%	Actual Completion – 9.45%
				147,627,053.90	44,288,116.18	82,224,773.34	82,224,773.34	13,949,157.64

■ Sovereign guarantee & Other Loans taken Status

Sovereign Guarantees:

Non

Shareholder (Government) Loan:

Non

■ Government Injected Funds & Capital Contributions during the year 2025 (MVR)

MODE OF FUNDING	Q3 (2025)	Q2 (2025)	Q1 (2025)	Q4 (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
Q3-2025	Senior Management and higher	3	1	4	292,194	331,744	0	623,938
Q3-2025	Management	6	17	23	1,043,097	1,313,859	0	2,356,956
Q3-2025	Other Staffs	72	120	192	3,620,517	5,552,154	282,328	9,454,999
Q2-2025	Senior Management and higher	3	1	4	292,194	341,194	0	633,388
Q2-2025	Management	7	17	24	1,056,000	1,321,294	0	2,377,294
Q2-2025	Other Staffs	75	118	193	3,589,323	5,652,994	481,888	9,724,205
Q1-2025	Senior Management and higher	3	1	4	292,194	340,738	-	632,932
Q1-2025	Management	7	17	24	1,079,548	1,337,653	-	2,417,202
Q1-2025	Other Staffs	77	122	199	3,786,820	6,380,444	295,783	10,463,048
Q4-2024	Senior Management and higher	3	1	4	292,194	343,897	-	636,091
Q4-2024	Management	8	18	26	1,146,000	1,402,271	-	2,548,271
Q4-2024	Other Staffs	72	124	196	3,827,947	5,755,235	214,335	9,797,517
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 Staffs	72	124	196	3,809,970	5,798,844	303,687	9,912,501



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Income Statement & Statement of Comprehensive Income

	Note	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	1	21,370,531	20,342,740	20,260,716	8,226,346
Cost of Sales	2				
Gross Profit		21,370,531	20,342,740	20,260,716	8,226,346
Other Incomes	3	83,660	83,500	85,500	(45,645)
Valuation Loss/Gain	4	-	-	-	(2,415)
Expenses					
Administrative expenses	5	16,164,228	16,451,697	18,643,848	17,010,598
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,074,113	1,507,719	1,048,936	815,376
Impairment loss on WIP		-	-	-	47,917,983
Operating profit		4,215,849	2,466,825	653,433	(57,565,671)
Finance Income	9				
Finance cost	10	232,383	266,239	299,490	340,595
Net Finance Cost		232,383	266,239	299,490	340,595
Profit before tax					
Income Tax (BPT)	11	-	-	-	1,327,212
Profit after tax		3,983,467	2,200,585	353,942	(59,233,478)
EPS		40	22	4 -	592



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Statement of Financial Position

	Note	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Assets					
Non-Current Assets					
Property plant and equipment	17	8,287,211	8,858,009	9,476,851	9,283,343
Work-in-progress	18	383,839	331,339	226,389	87,500
Capital Advances	19	(0)	(0)	(0)	(0)
Deferred Tax Assets	24	459,274	459,274	459,274	459,274
Intangible Assets	25	3	3	3	3
Right of use assets	27	7,817,400	9,264,399	10,711,398	12,158,397
Total Noncurrent Assets		16,947,726	18,913,024	20,873,915	21,988,518
Current Assets					
Inventories	28	573,906	573,483	566,050	557,907
Trade and other receivables	29	68,166,202	74,113,844	70,738,995	67,732,079
Cash and cash equivalent	30	11,312,990	3,479,077	3,921,194	3,854,742
Other current assets	31	2,049,398	1,768,957	2,287,548	1,935,341
Total current assets		82,102,496	79,935,361	77,513,788	74,080,068
Total Assets		99,050,222	98,848,385	98,387,703	96,068,585
Equity and Reserve					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	(29,144,524)	(32,615,693)	(34,835,234)	(35,189,176)
Non-controlling interest	39				
Total Equity		25,143,592	21,672,423	19,452,882	19,098,940
Non-Current Liabilities					
Long-Term Lease Liability	40	3,879,369	5,029,651	6,152,849	7,249,600
Deffered Income	42	30,466,381	31,087,864	31,708,984	27,354,929
	43	34,345,749	36,117,515	37,861,833	34,604,529
Current liabilities					
Trade and other payables	46	33,680,446	34,849,522	34,576,762	35,535,375
Borrowing	47				
Short-Term Lease Liability	48	4,854,746	5,153,561	5,445,603	5,730,842
Other current liabilities	49	1,025,686	1,055,367	1,050,621	1,098,903
Total current liabilities	50	39,560,877	41,058,450	41,072,986	42,365,120
Total liabilities		73,906,627	77,175,965	78,934,818	76,969,649
Total equity and liabilities		99,050,219	98,848,388	98,387,701	96,068,589



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Cash flow statement

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Profit before tax	3,983,467	2,200,585	353,942	(59,233,478)
Depreciation & amortization	2,069,026	2,069,759	2,100,400	2,257,213
Interest expenses	232,383	266,239	299,490	340,595
Provision for impairment of investment in subsidiaries	-	-	-	47,917,983
Profit/loss on disposal of property plant and equipment	-	-	-	2,415
Tax Expenses	653,815	-	-	1,327,212
Operating profit before working capital changes	6,938,690	4,536,584	2,753,833	(7,388,061)
Inventories	(423)	(7,433)	(8,144)	17,687
Trade and other receivables	5,947,642	(3,032,037)	(2,717,353)	736,806
Other current assets	(701,878)	518,591	(352,207)	1,335,656
Trade and other payables	(1,169,077)	272,761	(958,614)	1,712
Other current liabilities	(328,496)	(287,296)	(333,521)	240,205
Deferred income and other non current liabilities	(621,483)	(621,120)	4,354,055	(807,724)
Cash flows from operating activities	3,126,285	(3,156,535)	(15,784)	1,524,341
Income tax paid				-
Other operating activities				
Net cash generated from operating activities	3,126,285	(3,156,535)	(15,784)	1,524,341
Acquisition of property plant and equipment		(35,737)	(866,509)	(212,258)
WIP Changes	(52,500)	(104,950)	(138,889)	6,591,487
Right of Use Asset				
Loan repayment received from related parties				
Advance payments paid to supplier for Office Building				
Other investing activities				
Net cash flows used in investing activities	(52,500)	(140,687)	(1,005,398)	6,379,228
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,449,097)	(1,415,241)	(1,366,709)	(1,100,043)
Payment for interest portion of lease liabilities	(232,383)	(266,239)	(299,490)	(340,595)
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	8,330,996	(442,118)	66,452	(925,129)
Cash and cash equivalent at beginning of the Quarter	3,479,077	3,921,194	3,854,742	4,779,871
Cash and cash equivalents at end of the Quarter	11,810,072	3,479,077	3,921,194	3,854,742



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Notes to the financial statement

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Variance	Remarks
1 INCOME							
Comm-Scheme - Pharmacy	3,968,300	3,962,558	5,046,329	1,280,487	7,056,954	0%	2% commission as per agreement
Comm-Scheme - Others excluding pharmacy	11,722,717	11,446,600	10,207,852	-	8,875,327	2%	5% commission as per agreement
Comm-Welfare	5,058,030	4,312,461	4,360,589	6,138,135	10,652,509	17%	7.5% commission as per agreement
Comm-Re-claim	-	-	-	-	-		
Grant Income	621,483	621,120	645,945	807,724	809,665	0%	
	21,370,531	20,342,740	20,260,716	8,226,346	27,394,455	5%	
2 COST OF SALES							
3 OTHER INCOME							
Other Income	83,660	83,500	85,500	(45,645)	170,645	0%	Income 28,336 per month from warehouse
	83,660	83,500	85,500	(45,645)	170,645	0%	
4 VALUATION LOSS/GAIN							
Loss on sale of Assets	-	-	-	(2,415)	92,154		
5 ADMINISTRATIVE EXPENSES							
Staff Salary	12,435,893	12,734,887	13,513,182	12,981,879	13,019,401	-2%	0
Pension	489,636	494,648	507,893	486,213	522,453	-1%	0
Staff Benefits	-	10,899	1,329,830	128,704	57,418	-100%	In Q3 2025, No staff additions eligible for insurance. Q3 2025 includes Insurance premium for replacement staff
Staff entertainment	-	7,306	47,490	50,736	40,044	-100%	Staff activities carried from club contribution
Utility Costs	233,191	208,889	226,819	223,140	203,511	12%	Increased in Q3 for electricity charges of Fenbuilding compared to Q2
Communication Expenses	743,409	720,157	711,807	676,459	631,421	3%	In Q3 increased as redundancy backup service shifted from dhiraagu to ooredoo. Cheaper than Dhiraagu, however this change will reflect to 4th Qtr.
License & Registration Fees	-	-	-	-	2,808		
Office Rent	-	-	-	-	-	0	
Printing and Stationery	11,673	27,252	25,526	23,854	33,663	-57%	In Q3,2025 stationary cost reduced
Directors Expenses	181,400	177,900	180,900	182,400	177,900	2%	In Q3, 2025 no. of meetings increased
Depreciation and Amortisation	2,069,026	2,069,759	2,100,400	2,257,213	2,256,423	0%	Accounted for right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	16,164,228	16,451,697	18,643,848	17,010,598	16,945,042	-2%	
8 OTHER OPERATING EXPENSES							
Travelling Expenses	14,515	67,802	14,341	37,626	17,093	-79%	Q3, 2025 official travel reduced. Went to check overseas hospitals and local travel to relocate AEH counter.

Notes to the financial statement

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Variance	Remarks
Professional Services	95,000	113,131	59,651	45,000	28,800	-16%	Increase In Q2, 2025 legal fees related to old agreement
Audit Fee	-	173,019	-	-	-	-100%	In Q2,2025 Annual audit fee for the year 2024 and audit related to old agreements
Scholarship and Training	339	-	-	-	-	0	
Repairs and Maintenance	67,535	116,649	209,007	129,548	81,958	-42%	Maintenance work decreased in Q3, 2025
Computer Software & Online Services	701,488	784,225	571,833	392,565	652,789	-11%	Increased in Q2, 2025 Subscription renewed for 3cx and new antivirus due to server attack. Surveillance system also procured during the qtr.
General Expenses	46,416	104,687	58,187	40,134	33,736	-56%	Q3 2025 increased due to bank charges for bulk letters
Sundry Expenses	48,151	24,091	17,365	53,542	52,934	100%	Increased in Q3, 2025 as items restocked. Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	100,670	124,115	118,553	116,961	116,961	-19%	Reduced in Q3,2025 as new cleaning charges is 19,700 per month (previously it was 25k per month)
	1,074,113	1,507,719	1,048,936	815,376	984,270	-29%	
9 FINANCE INCOME							
10 FINANCE COST							
Finance Expenses (Lease Interest)	232,383	266,239	299,490	340,595	357,950	-13%	
11 INCOME TAX (BPT)	-	-	-	1,327,212			
17 PROPERTY PLANT AND EQUIPMENTS							
Building and improvements	6,128,718	6,283,258	6,437,798	6,592,338	6,746,888	-2%	0
Buildings on Leasehold lands (Right of Use)	7,817,400	9,264,399	10,711,398	12,158,397	13,610,592	-16%	0
Plants and Machineries	1,020,968	1,273,492	1,526,166	1,262,071	1,685,526	-20%	
Furniture and Fittings	415,024	439,254	463,867	493,551	527,095	-6%	
Equipments	722,500	862,005	1,049,019	935,382	924,243	-16%	
Vehicle and Vessels	1	1	1	1	1	0%	
	16,104,611	18,122,408	20,188,249	21,441,740	23,494,344	-11%	
18 Work-in-progress							
Capital Work-in-Progress	383,839	331,339	226,389	87,500	6,678,987	16%	Data warehouse project- claimed for 30% (Total 80% completed)
25 INTANGIBLE ASSETS							
Computer Software	3	3	3	3	49	0%	
28 INVENTORIES							
Stock	573,906	573,483	566,050	557,907	575,594	0%	
29 TRADE AND OTHER RECEIVABLES							
Trade Receivables	68,065,816	73,905,098	70,497,230	67,664,011	81,219,601	-8%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	29,401	87,780	69,428	29,401	40,290	-67%	
Staff Loan Receivable	70,985	120,967	172,338	38,667	88,587	-41%	

Notes to the financial statement

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Variance	Remarks
	68,166,202	74,113,844	70,738,995	67,732,079	81,348,477	-8%	
30 CASH AND CASH EQUIVALENTS							
Cash in Hand	18,221	18,221	18,221	10,998	18,221	0%	
Cash at Bank	11,294,769	3,460,856	3,902,973	3,843,743	4,761,650	226%	
	11,312,990	3,479,077	3,921,194	3,854,742	4,779,871	225%	
31 OTHER CURRENT ASSETS							
Deposits	308,752	308,752	308,752	308,752	308,752	0%	0
Cash advance to employees	56,387	50,843	33,078	37,853	32,030	11%	
Advance Payments	-	-	-	-	-		
BPT Receivable	767,429	113,614	113,614	(520,117)	771,307	575%	
GST Receivable	916,829	1,295,748	1,832,104	2,108,853	1,999,379	-29%	
	2,049,398	1,768,957	2,287,548	1,935,341	3,111,468	16%	
32 SHARE CAPITAL							
Share Capital	54,288,116	54,288,116	54,288,116	54,288,116	54,288,116	0%	
38 RETAINED EARNING							
Retained Earnings	(35,189,176)	(35,189,176)	(35,189,176)	4,774,574	9,010,649	0%	
Profit and Loss	6,044,652	2,573,483	353,942	(39,963,750)	19,149,083	135%	
	(29,144,524)	(32,615,693)	(34,835,234)	(35,189,176)	28,159,732	-11%	
40 Non-Current Liabilities							
Deffered Income	30,466,381	31,087,864	31,708,984	27,354,929	28,162,654	-2%	
Long-Term Lease Liability	3,879,369	5,029,651	6,152,849	7,249,600	8,717,494	-23%	
	34,345,749	36,117,515	37,861,833	34,604,529	36,880,147	-5%	
46 TRADE AND OTHER PAYABLE							
Accounts Payables- Administrati	13,276,569	14,141,605	15,428,554	12,915,766	14,900,655	-6%	
Accounts Payables- Cashfloats	20,403,877	20,707,918	19,148,208	22,619,609	20,633,008	-1%	
	33,680,446	34,849,522	34,576,762	35,535,375	35,533,663	-3%	
48 SHORT-TERM LEASE LIABILITY							
short-term lease liability	4,854,746	5,153,561	5,445,603	5,730,842	5,609,113	-6%	
49 OTHER CURRENT LIABILITIES							
Accruals	678,128	678,128	680,018	752,627	737,845	0%	0
Club Aasandha funds	265,058	294,739	288,103	263,776	242,582	-10%	
GST Payable	-	-	-	-	-		
Rental deposit	82,500	82,500	82,500	82,500	-		
	1,025,686	1,055,367	1,050,621	1,098,903	980,427	0%	

Notes to the financial statement

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Variance	Remarks
50 DEFERRED TAX							
Deferred Tax Assets	459,274	459,274	459,274	459,274	454,893		
51 CAPITAL ADVANCES							
Capital Advances	(0)	(0)	(0)	(0)	41,007,515		
52 IMPAIRMENT							
Impairment loss on WIP	-	-	-	47,917,983	-	-	



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