



Elite Diagnostic Limited

Unaudited Interim Financial Statements

First Quarter ended September 30, 2024

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Directors' Report

The Board of Directors presents the unaudited financial statements for the first quarter ended September 30, 2024.

For the period under review reported revenue of \$202.9M represented a 3.4% increase over the \$196.2M reported in the comparable quarter in our last financial year. Our growth in revenue continued for the quarter under review, despite the unexpected downtime of two high-income-earning machines during the period.

Our direct costs, (costs directly attributed to revenue generation), remained almost unchanged over the comparable period as cost reduction strategies introduced in our last financial year continue to yield significant savings. The foregoing resulted in a gross profit of \$142.9M or a 4% increase over the comparative figure of \$138.0M during Quarter 1 of the previous financial year.

Our administrative expenses, (excluding direct costs), reflected an increase of \$14.4M or 16.4%. The main contributors to this were increases in depreciation and lease-hold expenses. These unavoidable non-cash increases were incurred due to new rental contracts on our two Kingston locations during the quarter and additional depreciation for the new solar equipment acquired at our Liguanea branch.

The increases in the above-mentioned non-cash expenses resulted in our net loss increasing by 108% to \$11.4M, when compared to the net loss of \$5.5M incurred in Quarter 1 of last year.

This loss is expected to revert to a profit in subsequent quarters as the issue that led to the downtime with our equipment is almost fully resolved. We anticipate that once the equipment becomes operational, we will see a significant increase in revenue over the next two to three months.

Total Assets were \$1,037.1M compared to \$1,078.0M for the corresponding period in the prior year resulting from the reduction in the book value of some fixed assets. Total Liabilities were \$537.6M compared to \$598.6M for the comparative period in the prior year as our long-term debt continues to be reduced as scheduled.

We continue to monitor our financial performance very closely to coordinate remedial actions as issues arise. The business continues to execute strategies to grow market share with continued focus on increasing the quality of our service delivered to our valued clientele.

We thank our loyal customers, the referring physicians, the specialists with whom we partner, all our shareholders and the dedicated Elite team for their continued hard work and support.

) Director
Warren Chung

) Director
Neil Fong

November 12, 2024

Elite Diagnostic Limited

Unaudited statement of financial position

September 30, 2024

	Unaudited Three months ended September 30, 2024 \$000	Unaudited Three months Ended September 30, 2023 \$000	Audited Year ended June 30, 2024 \$000
Assets			
Non-current assets			
Property, plant and equipment	730,260	770,818	747,543
Right-of-use assets	90,673	101,272	98,452
Restricted deposit	20,500	20,500	20,500
	841,433	892,590	866,495
Current assets			
Receivables	142,137	110,786	142,338
Prepayments	7,683	12,016	10,006
Cash and cash equivalents	45,876	62,585	37,221
	195,696	185,387	189,565
Total assets	1,037,129	1,077,977	1,056,060
Equity			
Share capital	348,898	348,898	348,898
Retained earnings	150,639	130,445	162,083
Total equity	499,537	479,344	510,981
Liabilities			
Non-current liabilities			
Lease liabilities	70,699	82,771	70,699
Long-term loans	228,926	343,653	228,926
Deferred tax liabilities	2,560	-	2,560
	302,185	426,424	302,185
Current liabilities			
Current portion of lease liabilities	22,447	19,986	30,005
Current portion of long-term loans	107,871	78,503	114,727
Payables and accruals	98,730	70,376	87,405
Short-term loan	3,404	3,310	6,775
Related party loan	2,357	-	3,384
Taxation payable	598	35	598
	235,407	172,210	242,894
Total liabilities	537,592	598,634	545,079
Total equity and liabilities	1,037,129	1,077,977	1,056,060

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Directors on November 12, 2024 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited

Unaudited statement of profit or loss and Other comprehensive income

First Quarter ended September 30, 2024

	Unaudited Three months ended September 30, 2024 \$000	Unaudited Three months ended September 30, 2023 \$000	Audited year ended June 30, 2024 \$000
Income	202,868	196,226	821,283
Direct costs	(60,008)	(58,189)	(233,624)
Gross profit	142,860	138,037	587,659
Administrative expenses	(102,435)	(87,976)	(357,064)
Depreciation	(41,948)	(41,671)	(135,227)
Operating (loss)/profit	(1,523)	8,389	95,368
Other income	17	30	88
Finance costs	(10,038)	(13,611)	(62,792)
Gain/(loss) on foreign exchange	100	(291)	(3,315)
(Loss)/profit before tax	(11,444)	(5,483)	29,349
Income tax expense	-	-	(3,194)
Net (loss)/profit and comprehensive (loss)/income for the period/year	(11,444)	(5,483)	26,155
Basic and diluted (loss)/earnings per share	(0.03)	(0.02)	0.07

The notes on the accompanying pages form an integral part of these financial statements.

Elite Diagnostic Limited

Unaudited statement of changes in equity

First Quarter ended September 30, 2024

	Share Capital \$000	Accumulated surplus \$000	Total \$000
Balance at June 30, 2023 - Audited	348,898	135,928	484,826
Loss or the period ended September 30, 2023 being total comprehensive income for the period	-	(5,483)	(5,483)
Balance at September 30, 2023	348,898	130,445	479,344
Balance at June 30, 2023 – Audited	348,898	135,928	484,826
Transactions with owners			
Profit for the year ended June 30, 2024 being total comprehensive income for the year	-	26,155	26,115
Balance at June 30, 2024 – Audited	348,898	162,083	510,981
Loss for the period ended September 30, 2024 being total comprehensive loss for the period - unaudited	-	(11,444)	(11,444)
Balance at September 30, 2024 - Unaudited	348,898	150,639	499,537

The notes on the accompanying pages form an integral part of these financial statements.

Elite Diagnostic Limited

Unaudited statement of cash flows

First Quarter ended September 30, 2024

	Unaudited Three months ended September 30, 2024 \$000	Unaudited Three months ended September 30, 2023 \$000	Audited Year ended June 30, 2024 \$000
Cash flows from operating activities:			
(Loss)/profit before tax	(11,444)	(5,483)	29,349
Adjustments for:			
Depreciation and amortisation	41,948	41,671	135,227
Interest expense	10,038	13,611	62,792
Interest income	(17)	(30)	(88)
	40,525	49,769	227,280
Decrease/(increase) in receivables	201	5,699	(25,853)
Decrease/(increase) in prepayments	2,323	6,065	8,074
Increase/(decrease) in payables and accruals	11,324	1,144	18,172
Cash provided by operations	54,373	62,677	227,673
Income tax paid	-	-	(70)
Interest paid	(10,038)	(13,611)	(62,792)
Net cash provided by operations	44,335	49,066	164,811
Cash flow from investing activities			
Purchase of property, plant and equipment	(16,886)	(24,298)	(72,525)
Interest received of withholding tax	17	30	88
Net cash used in investing activities	(16,868)	(24,268)	(72,437)
Cash flow from financing activities			
Repayment of long-term loan	(6,856)	(6,215)	(84,718)
Proceeds from short-term loan	-	-	9,688
Repayment of short-term loan	(3,371)	(3,284)	(9,507)
Proceeds from related party loan	-	-	4,400
Repayment of related party loan	(1,027)	-	(1,016)
Repayment of lease liabilities	(7,558)	(6,596)	(27,882)
Net cash used in financing activities	(18,812)	(16,095)	(109,035)
Net increase/(decrease) in cash and cash equivalents	8,655	8,703	(16,661)
Cash and cash equivalents at beginning of year	37,221	53,822	53,882
Cash and cash equivalents at end of year	45,876	62,585	37,221

The notes on the accompanying pages form an integral part of these financial statements.

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

September 30, 2024

1. General information and nature of operations

Elite Diagnostic Limited was incorporated under the laws of Jamaica on February 12, 2012 and is domiciled in Jamaica. The company commenced operations in August 2013. The company's principal place of business is located at 1b Holborn Road, Kingston 5.

The company provides diagnostic imaging services.

2. Statement of compliance

a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2024. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2024.

b Critical judgements and sources of estimation uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

3. Share capital

	Unaudited Three months ended September 30, 2024 \$000	Unaudited Three months ended September 30, 2023 \$000
Authorised ordinary units of no par value	<u>Unlimited</u>	<u>Unlimited</u>
Issued ordinary units of no par value	<u>353,400</u>	<u>353,400</u>
Stated capital:		
Issued and fully paid ordinary stocks of no par value	<u>348,898</u>	<u>348,898</u>
Earnings per shares		
	Unaudited Three months ended September 30, 2024 \$	Unaudited Three months ended September 30, 2023 \$
(Loss)/profit attributable to shareholders	<u>(11,444)</u>	<u>(5,483)</u>
Weighted average number of shares	<u>353,400</u>	<u>353,400</u>
(Loss)/earnings per shares	<u>(0.03)</u>	<u>(0.02)</u>

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at September 30, 2024

Directors and connected parties

Directors

Name	Position	Shares Held	Percentages %
Steven Gooden	Chairman	35,289,628	9.9857
Warren Chung	Non-Executive Director	778,355	0.2203
Neil Fong	Executive Director	140,000	0.0396
Kevin Donaldson	Non-Executive Director	140,000	0.0396
Mark Kerr-Jarrett	Non-Executive Director	-	-
Quentin Hugh Sam	Non-Executive Director	824,573	0.2333
Simone Bowie-Jones	Non-Executive Director	-	-
Stephen Ricketts	Non-Executive Director	-	-
Combined Directors Holdings		37,344,581	10.5185

Connected Parties

Connected to

Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905

Combined Connected Parties Holdings

102,190,891 **28.9165**

Combined Holdings

139,535,472 **39.4837**

Senior Managers Shareholdings

Name	Position	Shares Held	Percentages %
Harvey Levers	Chief Executive Officer	-	-
Neil Fong	Executive Director	140,000	0.0396
Marjorie Miller	General Manager	-	-
Combined Senior Managers Holdings		140,000	0.0396

Connected Parties

Connected to

Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
		86,674,897	24.5260

Combined Connected Parties Holdings

86,814,897 **24.5656**

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at September 30, 2024

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	86,674,897	24.5260
2. NCB Capital Markets Limited (Connected to Steven Ricketts)	66,028,392	18.6838
3. Steven Gooden	35,289,628	9.9857
4. JCSD Trustee Services Limited - Sigma Optima	31,438,024	8.8959
5. Barnett Limited (Connected to Mark Kerr-Jarrett)	15,515,994	4.3905
6. Damian Chin-You	14,513,589	4.1068
7. West Indies Radiology Outsourcing Ltd.	8,000,000	2.2637
8. Everton J. Smith	6,220,000	1.7600
9. QWI Investments Limited	4,386,691	1.2413
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,770,847	76.9018
Total Issued Capital	353,400,000	