



**Elite Diagnostic Limited**

Unaudited Interim Financial Statements

Fourth Quarter ended June 30, 2024

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# Elite Diagnostic Limited

Fourth Quarter and year ended June 30, 2024

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

	Q1	Q2	Q3	Q4
Revenue	\$196.2M	\$175.7M	\$202.2M	\$244.2M
Net profits/loss	(\$5.5M)	(\$9.0M)	\$6.1M	\$33.9M

Our financial performance continues to improve each quarter as strategies implemented in our last financial year relating to (1) reduced machine down time (2) improved operational efficiency and (3) enhanced customer experience, have been producing positive results.

Gross revenue for the quarter reflected a performance of \$244.2M, which was a 29% or \$54.6M increase over the comparative period in the prior year. Our gross profit also increased by 29%, moving from \$136.7M to \$176.3M, and our operating profit increased by 159% moving from \$18.0M to \$46.6M over the comparative period.

Our administrative expenses reflected a 14% increase of \$11.5M, whilst our finance costs reflected a 41% decline of \$7.8M over the comparative period.

The resulting profit before tax for the fourth quarter of \$33.9M was a substantial improvement when compared to the deficit of (\$1.7M) that was incurred in the comparative quarter in 2023.

Total Assets were \$1,056.4M compared to \$1,098.4M for the corresponding period in the prior year resulting from the reduction in the book value of some fixed assets, and the right-of-use-assets. Total Liabilities were \$540.7M compared to \$613.6M for the comparative period in the prior year as our long-term debt continues to be reduced as scheduled.

We continue to assess our performance at every step in all areas of our operations and adapt proactively to changes which are not in alignment with our goals.

The continued growth of our customer base along with maintaining a high standard of customer service delivery to our clientele, continue to be our top priorities.

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.

A handwritten signature in blue ink, appearing to read 'Warren Cheung', is written above a horizontal dashed line.

Director

August 13, 2024

A handwritten signature in blue ink, appearing to read 'William', is written above a horizontal dashed line.

Director

# Elite Diagnostic Limited


## Unaudited statement of financial position

June 30, 2024

	Unaudited June 30, 2024 \$	Audited June 30, 2023 \$
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	764,483,180	781,374,488
Right-of-use-assets	80,821,422	108,089,296
Restricted deposit	20,500,000	20,500,000
	<b>865,804,602</b>	<b>909,963,784</b>
<b>Current assets</b>		
Receivables	144,663,872	116,485,055
Prepayment	9,450,283	18,080,482
Cash and bank balances	36,475,173	53,882,276
	<b>190,589,328</b>	<b>188,447,813</b>
<b>Total assets</b>	<b>1,056,393,930</b>	<b>1,098,411,597</b>
<b>Equity</b>		
Share capital	348,898,459	348,898,459
Accumulated surplus	166,785,869	135,928,010
<b>Total equity</b>	<b>515,684,328</b>	<b>484,826,469</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liability	56,142,496	82,770,900
Long-term loans	244,704,159	343,653,098
	<b>300,846,655</b>	<b>426,423,998</b>
<b>Current liabilities</b>		
Payables and accruals	87,217,677	69,232,358
Short term loan	6,774,844	6,594,031
Director's loan	3,383,769	-
Current portion of lease liabilities	26,628,406	26,582,199
Current portion of long-term loans	114,726,948	84,717,698
Taxation payable	1,131,303	34,844
	<b>239,862,947</b>	<b>187,161,130</b>
<b>Total liabilities</b>	<b>540,709,602</b>	<b>613,585,128</b>
<b>Total equity and liabilities</b>	<b>1,056,393,930</b>	<b>1,098,411,597</b>

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

Approved for issue by the Directors on August 13, 2024 and signed on its behalf by:

  
Warren Chung

  
Neil Fong

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## Elite Diagnostic Limited

### Unaudited statement of profit or loss and other comprehensive income

Fourth quarter and year ended June 30, 2024

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	Unaudited Three months ended June 2024 \$	Unaudited Three months ended June 2023 \$	Unaudited year ended June 30, 2024 \$	Audited year ended June 30, 2023 \$
<b>Income</b>	244,183,547	189,611,688	821,282,856	755,334,185
Direct costs	(67,899,947)	(52,872,551)	(227,422,047)	(234,073,182)
<b>Gross profit</b>	<b>176,283,600</b>	<b>136,739,137</b>	<b>593,860,809</b>	<b>521,261,003</b>
Administrative expenses	(98,232,930)	(86,741,533)	(376,238,104)	(320,099,645)
Depreciation	(31,414,722)	(31,992,806)	(134,058,208)	(136,448,621)
<b>Operating profit</b>	<b>46,635,948</b>	<b>18,004,798</b>	<b>83,564,497</b>	<b>64,712,737</b>
Other income	25,158	-	87,816	94,896
Finance costs	(11,591,611)	(19,402,684)	(48,347,603)	(46,866,014)
Exchange loss	(1,188,231)	(343,941)	(3,315,548)	(4,555,893)
<b>Profit/(loss) before tax</b>	<b>33,881,264</b>	<b>(1,741,827)</b>	<b>31,989,162</b>	<b>13,385,726</b>
Income tax expense	(1,131,303)	-	(1,131,303)	(34,844)
<b>Net profit/(loss) and total comprehensive income/(loss) for the period</b>	<b>32,749,961</b>	<b>(1,741,827)</b>	<b>30,857,859</b>	<b>13,350,882</b>
<b>Basic and diluted earnings/(loss) per share</b>	<b>0.09</b>	<b>(0.005)</b>	<b>0.09</b>	<b>0.04</b>

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

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# Elite Diagnostic Limited

## Unaudited statement of changes in equity

Year ended June 30, 2024

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	Share capital \$	Accumulated surplus/deficit \$	Total \$
<b>Balance at June 30, 2022 - Audited</b>	348,898,459	129,645,128	478,543,587
Dividend paid	-	(7,068,000)	(7,068,000)
Profit for the year ended June 30, 2023 being total comprehensive income for the year	-	13,350,882	13,350,882
<b>Balance at June 30, 2023 – Audited</b>	<b>348,898,459</b>	<b>135,928,010</b>	<b>484,826,469</b>
Profit for the year ended June 30, 2024 being total comprehensive income for the period	-	30,857,859	30,857,859
<b>Balance at June 30, 2024 – Unaudited</b>	<b>348,898,459</b>	<b>166,785,869</b>	<b>515,684,328</b>

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

# Elite Diagnostic Limited

## Unaudited statement of cash flows

Year ended June 30, 2024

	Unaudited June 30, 2024 \$	Audited June 30, 2023 \$
<b>Cash flows from operating activities:</b>		
Profit before tax	31,989,162	13,385,726
Adjustments for:		
Depreciation	134,058,208	136,448,621
Interest expense	48,347,603	46,866,014
Interest income	-	(94,896)
	<b>214,394,973</b>	<b>196,605,465</b>
Increase in receivables	(28,178,817)	(57,223,135)
Decrease/(increase) in prepayment and other receivables	8,630,199	(10,512,886)
Increase in payables and accruals	17,985,319	29,876,992
<b>Cash generated from operations</b>	<b>212,831,674</b>	<b>158,746,436</b>
Interest paid	(48,347,603)	(46,866,014)
Income tax paid	(34,844)	-
<b>Net cash provided by operations</b>	<b>164,449,227</b>	<b>111,880,422</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(89,899,024)	(137,747,708)
Interest received	-	94,896
Restricted deposit	-	(20,500,000)
<b>Net cash used in investing activities</b>	<b>(89,899,024)</b>	<b>(158,152,812)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term loan	17,373,847	365,423,598
Repayment of long-term loans	(86,313,536)	(311,002,342)
Proceeds from short term loan	180,813	768,416
Proceeds from Director's loan	4,400,570	-
Repayment of director's loan	(1,016,801)	-
Dividend paid	-	(7,068,000)
Repayment of lease liabilities	(26,582,199)	(23,857,167)
<b>Net cash (used in)/provided by financing activities</b>	<b>(91,957,306)</b>	<b>24,264,505</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17,407,103)</b>	<b>(22,007,885)</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>53,882,276</b>	<b>75,890,161</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>36,475,173</b>	<b>53,882,276</b>

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

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# Elite Diagnostic Limited

## Notes to the unaudited interim financial statements

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### **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, 2023. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2023.

#### **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.



# Elite Diagnostic Limited

## Notes to the unaudited interim financial statements

Fourth Quarter ended June 30, 2024

### 3. Share capital

	Unaudited Year ended June 30, 2024 \$	Audited Year ended June 30, 2023 \$
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	353,400,000	353,400,000
Stated capital: Issued and fully paid ordinary stocks of no par value	348,898,459	348,898,459

### Earnings per shares

	Unaudited Year ended June 30, 2024 \$	Audited Year ended June 30, 2023 \$
Profit attributable to shareholders	30,857,859	2,814,375
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.09	0.01

### Earnings per shares

	Unaudited Three months ended June 30, 2024 \$	Unaudited Three months ended June 30, 2023 \$
Profit attributable to shareholders	32,749,961	13,923,470
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.09	0.04

# Elite Diagnostic Limited

## List of Directors, Connected Parties and Senior Managers Shareholdings

As at June 30, 2024

### Directors and connected parties

#### Directors

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

#### Combined Directors Holdings

**37,172,556**      **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

**139,363,447**      **39.4837**

### Senior Managers Shareholdings

Name	Position	Shares Held	Percentages %
Harvey Levers	Chief Executive Officer	-	-
Neil Fong	Chief Operating Officer	140,000	0.0396
Marjorie Miller	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
		<b>86,674,897</b>	<b>24.5260</b>

#### Combined Connected Parties Holdings

**86,814,897**      **24.5656**

#### Total issued capital

**353,400,000**      **-**

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# Elite Diagnostic Limited

## List of Top 10 Shareholders

As at June 30, 2024

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### 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 Stephen 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	2.2367
8. Everton J. Smith	102,466	0.0290
9. QWI Investments Limited	4,386,691	1.2413
10. Lizette Mowatt	3,703,632	1.0480
<b>Total units owned by top 10 Shareholders</b>	<b>271,270,847</b>	<b>76.7603</b>
<b>Total Issued Capital</b>	<b>353,400,000</b>	<b>-</b>