



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Second Quarter ended December 31, 2024

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The Board of Directors presents the unaudited financial statements for the second quarter ended December 31, 2024.

For the period under review, reported revenue of \$198.9M represented an increase of \$23.2M or 13.2% above the \$175.7M reported in the comparable period of our last financial year. This growth in revenues can be attributed mainly to greater machine uptime in this quarter when compared to the prior year.

The business continues to execute the cost reduction strategies introduced in our last financial year, these continue to yield appreciable results. For the reporting period, the company generated a gross profit amounting to \$149.0M, or a 15% increase over the comparative figure of \$139.9M during Quarter 2 of the previous year. The performance for the reporting period resulted in an improvement in the gross profit margin of 2 percentage points. The intention is to build on this for the upcoming quarter.


Administrative expenses reflected an increase of \$13.7M or 14.5%. The main contributors to this were increases in Repairs and Maintenance and salary increases. Overall, the performance for the quarter resulted in a net loss of (\$6.2M) which is an improvement over the loss of (\$9.03M) for the comparative quarter.

On the balance sheet, our receivables have increased to approximately \$150.0M which is mainly due to extensive delays in the settlement of invoices by one major user of our services. The build-up in receivables places undue pressure on the business as we seek to navigate the challenges of the current environment. There is no dispute surrounding the balances owed and we continue to engage with our clients as we seek to have them settle the outstanding amounts.

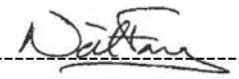
Total Assets were \$999.9M compared to \$1,047.0M for the corresponding period in the prior year resulting from the reduction in the book value of some fixed assets. Total Liabilities were \$506.0M compared to \$577.0M for the comparative period in the prior year as our long-term debt continues to be amortized as scheduled.

There are plans to be finalized which, when successfully implemented will result in increased capacity to generate additional revenues for the company. The direct costs to achieve this will not change the costing model in any significant manner.

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



Warren Chung



Neil Fong

February 12, 2025

Elite Diagnostic Limited

Unaudited statement of financial position

As at December 31, 2024

	Unaudited December 31, 2024 \$000	Unaudited December 31, 2023 \$000	Audited June 2024 \$000
Assets			
Non-current assets			
Property, plant and equipment	714,781	752,601	747,543
Right-of-use assets	82,894	121,723	98,452
Restricted deposit	20,500	-	20,500
	818,175	874,325	866,495
Current assets			
Deposit on equipment	-	34,425	-
Receivables	154,023	103,799	142,338
Prepayments	11,300	3,629	10,006
Cash and cash equivalents	16,436	30,930	37,221
	181,759	172,783	189,565
Total assets	999,934	1,047,107	1,056,060
Equity			
Share capital	348,898	348,898	348,898
Retained earnings	144,434	121,040	162,083
Total equity	493,332	469,937	510,981
Liabilities			
Non-current liabilities			
Lease liabilities	56,029	109,353	70,699
Long-term loans	185,711	286,130	228,926
Deferred tax liabilities	2,560	-	2,560
	244,300	395,483	302,185
Current liabilities			
Current portion of lease liabilities	29,520	13,029	30,005
Current portion of long-term loans	114,727	77,338	114,727
Payables and accruals	113,850	66,319	87,405
Short-term loan	1,250	25,000	6,775
Director's loan	2,357	-	3,384
Taxation payable	598	-	598
	262,302	181,686	242,894
Total liabilities	506,602	577,169	545,079
Total equity and liabilities	999,934	1,047,107	1,056,060

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

Approved for issue by the Directors on February 12, 2025 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited
Unaudited statement of profit or loss and
Other comprehensive income

Second Quarter ended December 31, 2024

	Unaudited Three months ended December 31, 2024 \$000	Unaudited Three months ended December 31, 2023 \$000	Unaudited Six months ended December 31, 2024 \$000	Unaudited Six months ended December 31, 2023 \$000	Audited year ended June 30, 2024 \$000
Income	198,858	175,743	401,726	371,969	821,283
Direct costs	(49,354)	(45,794)	(109,362)	(103,983)	(233,624)
Gross profit	149,504	129,949	292,364	267,986	587,659
Administrative expenses	(105,379)	(91,747)	(207,814)	(179,723)	(357,064)
Depreciation	(42,379)	(34,655)	(84,328)	(76,327)	(135,227)
Operating profit/(loss)	1,745	(3,547)	222	11,936	95,368
Other income	14	20	31	50	88
Finance costs	(8,968)	(11,661)	(19,006)	(25,272)	(62,792)
Loss/(gain)on foreign exchange	1,003	(944)	1,103	(1,235)	(3,315)
Loss before tax	(6,205)	(9,038)	(17,649)	(14,521)	29,349
Income tax expense	-	-	-	-	(3,194)
Net (loss)/profit and comprehensive (loss)/income for the period/year	(6,205)	(9,038)	(17,649)	(14,521)	26,155
Basic and diluted (loss)/earnings per share	(0.02)	(0.03)	(0.05)	(0.04)	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

Second Quarter ended December 31, 2024

	Share Capital \$000	Accumulated surplus \$000	Total \$000
Balance at June 30, 2023 - Audited	348,898	135,928	484,826
Loss for the period ended December 31, 2023 being total comprehensive income for the period	-	(14,521)	(14,521)
Balance at December 31, 2023	348,898	121,407	470,305
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 December 31, 2024 being total comprehensive loss for the period - unaudited	-	(17,649)	(17,649)
Balance at December 31, 2024 - Unaudited	348,898	144,434	493,332

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

Elite Diagnostic Limited

Unaudited statement of cash flows

Second Quarter ended December 31, 2024

	Unaudited Six months ended December 31, 2024 \$000	Unaudited Six months ended December 31, 2023 \$000	Audited Year ended June 30, 2024 \$000
Cash flows from operating activities:			
(Loss)/profit before tax	(17,649)	(14,521)	29,349
Adjustments for:			
Depreciation and amortisation	84,328	76,327	135,227
Interest expense	19,006	25,272	62,792
Interest income	-	-	(88)
Foreign exchange (gain)/loss on lease liabilities	(790)	1,113	-
	84,895	88,191	227,280
Increase in receivables	(11,685)	(5,228)	(25,853)
Increase in prepayments	(1,294)	10,224	8,074
Increase in payables and accruals	26,445	18,682	18,172
Cash provided by operations	98,361	111,868	227,673
Income tax paid	-	-	(70)
Interest paid	(19,006)	(13,611)	(62,792)
Net cash provided by operations	79,355	86,597	164,811
Cash flow from investing activities			
Purchase of property, plant and equipment	(36,008)	(48,485)	(72,525)
Interest received of withholding tax	-	-	88
Net cash used in investing activities	(36,008)	(48,485)	(72,437)
Cash flow from financing activities			
Repayment of long-term loan	(43,215)	(27,313)	(84,718)
Proceeds from short-term loan	-	-	9,688
Repayment of short-term loan	(5,525)	(5,385)	(9,507)
Proceeds from related party loan	-	-	4,400
Repayment of related party loan	(1,027)	-	(1,016)
Repayment of lease liabilities	(14,365)	(14,353)	(27,882)
Net cash used in financing activities	(64,132)	(47,052)	(109,035)
Net decrease in cash and cash equivalents	(20,785)	(8,940)	(16,661)
Cash and cash equivalents at beginning of year	37,221	53,882	53,882
Cash and cash equivalents at end of year	16,436	44,943	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

December 31, 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.

Elite Diagnostic Limited
Notes to the unaudited interim financial statements
December 31, 2024

3. Share capital

	Unaudited Six months ended December 31, 2024 \$	Unaudited Six months ended December 31, 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	348,898,000

Loss per share

	Unaudited Six months ended December 31, 2024 \$	Unaudited Six months ended December 31, 2023 \$
(Loss)/profit attributable to shareholders	(17,649,373)	(14,520,965)
Weighted average number of shares	353,400,000	353,400,000
(Loss)/earnings per shares	(0.05)	(0.04)

	Unaudited Three months ended December 31, 2024 \$	Unaudited Three months ended December 31, 2023 \$
(Loss)/profit attributable to shareholders	(6,205,253)	(9,038,090)
Weighted average number of shares	353,400,000	353,400,000
(Loss)/earnings per shares	(0.02)	(0.03)

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at December 31, 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 %
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 December 31, 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	6,350,000	1.7968
9. QWI Investments Limited	4,386,691	1.2413
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,900,847	76.9018
Total Issued Capital	353,400,000	