



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Fourth Quarter ended June 30, 2025

Elite Diagnostic Limited

Fourth Quarter and year ended June 30, 2025

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Director's Report

The Board of Directors presents the Unaudited financial statements for the fourth quarter ended June 30, 2025.

For the quarter under review, total revenue amounted to \$225.0M in line with the \$227.03M from the third quarter. The performance for the quarter resulted in a Net Profit of \$13.8M. While the performance for the period reflected lower revenues when compared to the corresponding quarter of the previous year, going forward, it is anticipated that increased machine uptime should drive revenue growth.

Administrative expenses for the quarter totalled \$108.7M up from the \$99.8M in the third quarter and \$98.2M in the comparative quarter of the prior year. The main driver for the increase in administrative expenses was due to professional services associated with the issuance by the company of a corporate bond to raise J\$400 million. The proceeds of the Bond were utilized for corporate financing purposes, including the upgrading of existing equipment and the purchase of new equipment.

Total Assets recorded at \$1,111.0M compared to \$1,056.0M for the corresponding period in the prior year.

Total Liabilities amounted to \$577.6M compared to \$540.7M to the corresponding quarter in 2024.

We have undertaken a refurbishment exercise of the MRI machine at our Drax Hall location, which, when completed, projected for September 2025, will have a greater offering of MRI scans at the location. This is expected to positively impact the revenue generated at this branch.

Despite increased competition from other players in the diagnostic industry, coupled with the partial reduction of referrals through the Ministry of Health Special Project, which contributed significantly to our revenue inflow, the demand for our services continues to be high, and with our planned increase in marketing efforts, targeting international brokers, we remain confident in our continued growth.

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.

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

Warren Chung
Director

A handwritten signature in blue ink, appearing to read 'Neil Fong', is written over a horizontal dashed line.

Dr. Neil Fong
Director

August 12, 2025

Elite Diagnostic Limited

Unaudited statement of financial position

June 30, 2025

	Unaudited June 30, 2025 \$000	Audited June 30, 2024 \$000
Assets		
Non-current assets		
Property, plant and equipment	701,155	747,543
Right-of-use-assets	69,098	98,452
Restricted deposit	20,500	20,500
	790,753	866,495
Current assets		
Receivables	83,466	142,338
Prepayment	12,407	10,006
Cash and bank balances	224,465	37,221
	320,338	189,565
Total assets	1,111,091	1,056,060
Equity		
Share capital	348,898	348,898
Accumulated surplus	184,602	162,083
Total equity	533,500	510,981
Liabilities		
Non-current liabilities		
Lease liability	41,004	70,699
Long-term loans	400,042	228,926
Deferred tax liabilities	2,560	2,560
	443,606	302,185
Current liabilities		
Current portion of lease	31,757	30,005
Current portion of loan	-	114,727
Payables and accruals	92,982	87,405
Short term loan	6,986	6,775
Director's loan	1,340	3,384
Taxation payable	920	598
	133,985	242,894
Total liabilities	577,591	545,079
Total equity and liabilities	1,111,091	1,056,060

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

Approved for issue by the Directors on August 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**Fourth quarter and year ended June 30, 2025

	Unaudited Three months ended June 30, 2025 \$000	Unaudited Three months ended June 30, 2024 \$000	Unaudited year ended June 30, 2025 \$000	Audited year ended June 30, 2024 \$000
Income	225,003	244,184	853,821	821,283
Direct costs	(52,158)	(67,900)	(211,435)	(233,624)
Gross profit	172,845	176,284	642,386	587,659
Administrative expenses	(108,759)	(98,233)	(416,422)	(357,064)
Depreciation	(43,257)	(31,415)	(170,110)	(135,227)
Operating profit	20,829	46,636	55,854	95,368
Other income	117	25	133	88
Finance costs	(7,775)	(11,592)	(35,737)	(62,792)
Exchange loss	832	(1,188)	2,903	(3,315)
Profit/loss) before tax	14,003	33,881	23,153	29,349
Income tax expense	(159)	(1,131)	(634)	(3,194)
Net profit and total comprehensive income for the period	13,844	32,750	22,519	26,155
Basic and diluted earnings per share	0.04	0.09	0.06	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

Year ended June 30, 2025

	Share capital \$000	Accumulated surplus/deficit \$000	Total \$000
Balance at June 30, 2023 - Audited	348,898	135,928	484,826
Profit for the year ended June 30, 2024 being total comprehensive income for the year	-	26,155	26,155
Balance at June 30, 2024 – Audited	348,898	162,083	510,981
Profit for the year ended June 30, 2025 being total comprehensive income for the period	-	22,519	22,519
Balance at June 30, 2025 – Unaudited	348,898	184,602	533,500

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, 2025

	Unaudited June 30, 2025 \$000	Audited June 30, 2024 \$000
Cash flows from operating activities:		
Profit before tax	23,153	29,349
Adjustments for:		
Depreciation	170,110	135,227
Interest expense	35,737	62,792
Interest income	(133)	(88)
Foreign exchange loss on lease liabilities	(2,433)	-
	226,434	227,280
Decrease/(increase) in receivables	58,872	(25,853)
(Increase)/decrease in prepayment and other receivables	(2,400)	8,074
Increase in payables and accruals	2,215	18,172
Cash generated from operations	285,121	227,673
Income tax paid	(312)	(70)
Interest paid	(32,376)	(62,792)
Net cash provided by operations	252,433	164,811
Cash flow from investing activities		
Purchase of property, plant and equipment	(94,368)	(72,525)
Interest received	133	88
Net cash used in investing activities	(94,235)	(72,437)
Cash flow from financing activities		
Proceeds from long term loan	400,000	-
Repayment of long-term loans	(343,612)	(84,718)
Proceeds from short term loan	9,736	9,688
Repayment of short-term loans	(9,525)	(9,507)
Proceeds from Director's loan	-	4,400
Repayment of Director's loan	(2,044)	(1,016)
Repayment of lease liabilities	(25,509)	(27,882)
Net cash provided by/(used in) financing activities	29,046	(109,035)
Net decrease in cash and cash equivalents	187,244	(16,661)
Cash and cash equivalents at beginning of period/year	37,221	53,882
Cash and cash equivalents at end of period/year	224,465	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

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

Fourth Quarter ended June 30, 2025

3. Share capital

	Unaudited Year ended June 30, 2025 \$	Audited Year ended June 30, 2024 \$
Authorised ordinary units of no par value	Unlimited	Unlimited

Issued shares at of no par value

Shared capital 353,400,000 ordinary stocks units	\$'000s	\$'000s
	348,898	348,898

Earnings per shares

	Unaudited Year ended June 30, 2025 \$'000s	Audited Year ended June 30, 2024 \$'000s
Profit attributable to shareholders	22,519	26,155
Weighted average number of shares (000s)	353,400	353,400
Earnings per shares	0.06	0.07

Earnings per shares

	Unaudited Three months ended June 30, 2025 \$'000s	Unaudited Three months ended June 30, 2024 \$'000s
Profit attributable to shareholders	13,844	32,750
Weighted average number of shares (000s)	353,400	353,400
Earnings per shares	0.04	0.09

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at June 30, 2025

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
Mark Kerr-Jarrett	Director	-	-
Quentin Hugh Sam	Director	824,573	0.2333
Simone Bowie-Jones	Director	-	-
Stephen Ricketts	Director	-	-
Combined Directors Holdings		37,032,556	10.4393

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		139,223,447	39.3558

Senior Managers' Shareholdings

Name	Position	Shares Held	Percentages %
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
		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 June 30, 2025

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)	14,513,589	4.1068
6. Damian Chin-You	8,000,000	2.2637
7. West Indies Radiology Outsourcing Ltd.	15,515,994	4.3905
8. Everton J. Smith	6,520,000	1.8449
9. QWI Investments Limited	4,386,691	1.2413
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	272,070,847	76.9867
Total Issued Capital	353,400,000	