



Elite Diagnostic Limited

Report to Shareholders

Year Ended June 30, 2025



Director's Report

The Board of Directors of Elite Diagnostic Limited is pleased to present this report on the Company's performance and activities for the financial year ended June 30, 2025. This year reflected resilience, adaptability, and continued commitment to delivering world-class diagnostic imaging services across Jamaica, even in the face of industry headwinds and increased competition.

The Company achieved a gross profit of \$642.3M, an increase from \$587.6M in the prior year, supported by improved revenue performance and lower direct costs. Net profit after tax closed at \$32.0M, compared to \$26.2M in the previous year. The business maintained solid fundamentals, with total assets rising to \$1,11billion up from \$1,06billion and equity improving to \$543.0M

Cash flow remained healthy, with year-end cash and cash equivalents strengthening significantly to \$225.5M, compared with \$37.2M in the prior year. Importantly, the successful issuance of a \$400.0M corporate bond provided financing for new equipment, technology upgrades, and general corporate needs, ensuring that Elite is well-positioned to maintain best-in-class standards.

The Board remains committed to balancing innovation, growth, and prudent financial management to safeguard shareholder value while meeting the evolving needs of patients and medical practitioners. Elite has once again demonstrated that a combination of advanced technology, skilled professionals, and disciplined governance can deliver consistent results and lay a solid foundation for the future.

On behalf of the Board, we extend sincere appreciation to our customers, staff, medical partners, and shareholders, whose trust and support remain the driving force of our success. As Elite looks to the future, we are confident that our strategy of innovation, expansion, and patient-centred care will continue to create sustainable value for all stakeholders.

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

Warren Chung - Director

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

Neil Fong - Director

September 23, 2025



Elite Diagnostic Limited

Financial Statements
June 30, 2025

Elite Diagnostic Limited

June 30, 2025

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Independent auditor's report

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Elite Diagnostic Limited (“the Company”) which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

hlbjm.com

Partners: Sixto P. Coy, Karen A. Lewis

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Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd)

Other information

Management is responsible for the other information. The other information comprises the annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in total, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe the matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditor's report is Sixto Coy.

Kingston, Jamaica

September 23, 2025



HLB Mair Russell
Chartered Accountants

Elite Diagnostic Limited

Statement of financial position

June 30, 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Non-current assets			
Property, plant and equipment	(3)	701,155	747,543
Right-of-use assets	(4)	69,098	98,452
Restricted deposit	(5)	20,500	20,500
		790,753	866,495
Current assets			
Receivables	(6)	85,253	142,338
Prepayments		12,592	10,006
Cash and cash equivalents	(7)	225,552	37,221
		323,397	189,565
Total assets		1,114,150	1,056,060
Equity			
Share capital	(8)	348,898	348,898
Retained earnings		194,107	162,083
Total equity		543,005	510,981
Liabilities			
Non-current liabilities			
Lease liabilities	(4)	41,863	70,699
Long-term loans	(9)	-	228,926
Unsecured corporate bond	(10)	387,885	-
Deferred tax liabilities	(11)	6,104	2,560
		435,852	302,185
Current liabilities			
Current portion of lease liabilities	(4)	30,898	30,005
Current portion of long-term loans	(9)	-	114,727
Current portion of bond	(10)	3,361	-
Trade and other payables	(12)	91,068	87,405
Short-term loans	(13)	6,986	6,775
Related party loan	(14)	1,339	3,384
Taxation payable		1,641	598
		135,293	242,894
Total liabilities		571,145	545,079
Total equity and liabilities		1,114,150	1,056,060

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

Approved for issue by the Directors on September 23, 2025 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited

Statement of profit or loss and other comprehensive income

Year ended June 30, 2025

	Note	2025 \$'000	2024 \$'000
Income		853,824	821,283
Direct costs		(211,435)	(233,624)
		642,389	587,659
Administrative and other expenses	(15)	(400,901)	(355,888)
Depreciation and amortisation		(170,110)	(135,227)
Impairment allowance		1,933	(1,176)
Operating profit		73,311	95,368
Finance income	(16)	133	88
Finance costs	(16)	(39,144)	(62,792)
Gain/(loss) on foreign exchange		2,622	(3,315)
Profit before tax		36,922	29,349
Income tax expense	(17)	(4,898)	(3,194)
Profit for the year being total comprehensive income for the year		32,024	26,155
		\$	\$
Earnings per share	(18)	0.09	0.07

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

Elite Diagnostic Limited

Statement of changes in equity

Year ended June 30, 2025

	Share capital \$'000	Retained earnings \$'000	Total \$'000
Balance at June 30, 2024	348,898	135,928	484,826
Profit for the year being total comprehensive income for the year	-	26,155	26,155
Balance at June 30, 2024	348,898	162,083	510,981
Profit for the year being total comprehensive income for the year	-	32,024	32,024
Balance at June 30, 2025	348,898	194,107	534,005

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

Elite Diagnostic Limited

Statement of cash flows

Year ended June 30, 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities:		
Profit before tax	36,922	29,349
Adjustments for:		
Depreciation and amortisation	(15) 170,110	135,227
Interest expense	(16) 39,144	62,792
Interest income	(16) (133)	(88)
Foreign exchange gain on lease liabilities	(2,434)	
Adjustment for right of use asset	(1,743)	
	241,866	227,280
Decrease/(increase) in receivables	57,085	(25,853)
(Increase)/decrease in prepayments	(2,586)	8,074
Increase in payables and accruals	3,663	18,172
	300,027	227,673
Cash generated from operations		
Income tax paid	(312)	(70)
Interest paid	(39,144)	(62,792)
Net cash provided by operating activities	260,571	164,811
Cash flow from investing activities		
Purchase of property, plant and equipment	(92,624)	(72,525)
Interest received	133	88
Net cash used in investing activities	(92,491)	(72,437)
Cash flow from financing activities		
Repayment of long-term loan	(343,653)	(84,718)
Proceeds from bond	(16) 400,000	-
Repayment of bond	(16) (8,754)	-
Proceed from short-term loan	9,736	9,688
Repayment of short-term	(9,525)	(9,507)
Proceeds on related party loan	-	4,400
Repayment of related party loan	(2,044)	(1,016)
Repayment of lease liabilities	(25,509)	(27,882)
Net cash provided by financing activities	20,251	(109,035)
Net increase/ (decrease) in cash and cash equivalents	188,331	(16,661)
Cash and cash equivalents at beginning of year	37,221	53,882
Cash and cash equivalents at end of year	(7) 225,552	37,221

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

Elite Diagnostic Limited

Notes to the financial statements

Year ended June 30, 2025

1. General information and nature of operations

Elite Diagnostic Limited was incorporated under the Laws of Jamaica on February 28, 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, with branches at 164½ Old Hope Road and Drax Hall, St. Ann.

The company provides diagnostic imaging services.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Public Offering (IPO) on February 20, 2018.

2. Material accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act. The measurement bases used are more fully described in the accounting policies below.

Changes in accounting policies

New Standards, interpretations and amendments to published standards that became effective in the current year

Certain new and amended standards came into effect during the current financial year. The adoption of those standards and amendments did not have a significant impact on the financial statements.

Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024). Amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

This amendment did not have a significant impact on the Company's financial statements.

Amendment to IAS 7 and IFRS 7 – 'Supplier finance', (effective for annual periods beginning on or after 1 January 2024 (with transitional reliefs in the first year)), require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Amendment to IFRS 16, (effective for annual periods starting not earlier than 1 January 2024).

Leases on sale and leaseback, include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments listed above did not have a material impact on the Company's financial statements.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

2. Material accounting policies (cont'd)

a Basis of preparation (cont'd)

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026) These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets)
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

It is not anticipated that the amendments will have a significant impact on the Company's financial statements.

IFRS 18 'Presentation and Disclosure of Financial Statements' (effective for annual periods beginning on or after 1 January 2027):

- required specified categories and defined subtotals in the statements of profit or loss
- new requirements to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved principles on aggregation and disaggregation

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Company.

Amendments to IAS 21 Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The Company's is currently assessing the impact of these amendments.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Company.

b Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

2. Material accounting policies (cont'd)

c Property, plant and equipment

(i) Carrying amount

Property, plant, and equipment are carried at cost less accumulated depreciation.

(ii) Depreciation

Depreciation is provided on the straight-line basis at such rates as will write off the cost of the various assets over the period of their expected useful lives. The useful lives approximate to forty (40) years for buildings, five to ten (5 - 10) years for furniture, fixtures, machinery and equipment, three (3) years for computers and five (5) years for motor vehicle.

Leasehold building and improvements are being amortised over twenty years.

(iii) Repairs and renewals

The costs of repairs and renewals which do not enhance the carrying value of existing assets are written off to profit or loss as they are incurred.

d Functional and presentation currency

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the company.

Foreign currency translations and balances

- (i) Foreign currency monetary balances at the end of the reporting period have been translated at the rates of exchange ruling at that date.
- (ii) Foreign currency transactions are translated into the functional currency at the exchange rate ruling at the dates of those transactions.
- (iii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items are included in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical rates except for those measured fair value which are translated using the exchange rates at the date when the fair value was determined.

e Revenue recognition

Revenue is recognised when the company satisfies a performance obligation. Revenue is measured at the fair value of consideration received and receivable.

f Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or the receipt on the goods or as incurred.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

2. Material accounting policies (cont'd)

g Cash and cash equivalents

Cash and cash equivalents comprise amounts held in current and savings accounts with financial institutions and cash on hand balances net of bank overdraft.

h Trade and other receivables

Trade and other receivables are classified as loans and receivables. These are initially recognised at original invoice amount (which represents fair value) and subsequently measured at amortised cost.

i Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

2. Material accounting policies (cont'd)

i Financial instruments (cont'd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

j Payables and accruals

Payables and accruals are obligations to pay for goods or services that have acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

2. Material accounting policies (cont'd)

k Income taxes

The Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

l Borrowings

Borrowings are recognised initially at fair value, being their issued proceeds net of transaction costs incurred, any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings. Interest expense is reported on the accruals basis and other borrowing costs, are expensed to profit or loss in the period which they are incurred and are reported in finance costs.

m Impairment

The company's assets are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

n Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are included in equity as a deduction from proceeds.

o Critical accounting judgements and key sources of estimation uncertainty

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Depreciation and amortisation of property, plant and equipment.

Depreciation and amortisation are provided so as to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as disclosed in Note 2(c).

Expected credit loss

The measurement of expected credit loss requires significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting. Details of these estimates are disclosed in Note (22(b)).

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

3. Property, plant and equipment

The carrying amounts for equipment for the years included in these financial statements as at June 30, 2025, are reconciled as follows:

	Furniture and Fixtures \$'000	Medical Equipment \$'000	Computers \$'000	Computer Software \$'000	Solar System \$'000	Other Equipment \$'000	Leasehold Improvements \$'000	Total \$'000
Gross carrying amount								
Balance at July 1, 2024	45,565	1,062,245	25,493	19,942	9,834	44,189	206,032	1,413,299
Additions	1,625	86,988	1,759	1,263	-	459	530	92,623
Balance at June 30, 2025	47,190	1,149,233	27,252	21,204	9,834	44,648	206,562	1,505,923
Depreciation								
Balance at July 1, 2024	(25,504)	(479,850)	(17,912)	(14,184)	(7,938)	(26,408)	(93,959)	(665,755)
Current charge	(4,661)	(98,979)	(5,321)	(3,918)	(983)	(4,535)	(20,616)	(139,013)
Balance at June 30, 2025	(30,165)	(578,829)	(23,234)	(18,102)	(8,921)	(30,943)	(114,575)	(804,769)
Carrying amount at June 30, 2025	17,025	570,404	4,019	3,102	913	13,705	91,987	701,155

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

3. Property, plant and equipment (cont'd):

	Furniture and Fixtures \$'000	Medical Equipment \$'000	Computers \$'000	Computer Software \$'000	Solar System \$'000	Other Equipment \$'000	Leasehold Improvements \$'000	Total \$'000
Gross carrying amount								
Balance at July 1, 2023	42,519	999,386	22,467	17,117	9,834	43,332	206,119	1,340,774
Additions/(transfers)	3,046	62,859	3,026	2,824	-	857	(87)	72,525
Balance at June 30, 2024	45,565	1,062,245	25,493	19,941	9,834	44,189	206,032	1,413,299
Depreciation								
Balance at July 1, 2023	(22,182)	(403,269)	(14,245)	(11,114)	(7,208)	(23,298)	(78,084)	(559,400)
Current charge	(3,322)	(76,581)	(3,668)	(3,070)	(730)	(3,110)	(15,875)	(106,356)
Balance at June 30, 2024	(25,504)	(479,850)	(17,913)	(14,184)	(7,938)	(26,408)	(93,959)	(665,756)
Carrying amount at June 30, 2024	20,061	582,395	7,580	5,757	1,896	17,781	112,073	747,543

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

4. Leases

Right-of-use assets

The carrying amounts for right-of-use assets for the years included in these financial statements can be analysed as follows:

	\$'000
Gross carrying amount	
Balance at July 1, 2024	153,525
Adjustment	1,743
Balance at June 30, 2025	155,268
Depreciation	
Balance at July 1, 2024	(55,073)
Charge for the year	(31,097)
Balance at June 30, 2025	(86,170)
Carrying amount at June 30, 2025	69,098

	\$'000
Gross carrying amount	
Balance at July 1, 2023	134,292
Addition	19,233
Balance at June 30, 2024	153,525
Depreciation	
Balance at July 1, 2023	(26,202)
Charge for the year	(28,871)
Balance at June 30, 2024	(55,073)
Carrying amount at June 30, 2024	98,452

The company leases office space under various lease agreements which typically runs for a period of three to five (3-5) years. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on or a rate (such as lease payments based on a percentage of company sales) are excluded from the initial measurement of the lease liability and asset.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

4. Leases (cont'd)

(a) Lease liabilities

The company operates from leased premises at its Holborn Road, Hope Road and Drax Hall locations.

Information about leases for which the company is a lessee is presented below:

Lease liabilities are presented in the statement of financial position is as follows:

	2025	2024
	\$'000	\$'000
Non-current	41,863	70,699
Current	30,898	30,005
	72,761	100,704

Future minimum lease payments are as follows:

2025

	Within 1 year	1 to 2 Years	1 to 3 Years	1 to 4 Years	4 to 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease payments	32,462	31,658	8,073	3,623	-	75,816
Finance charges	(1,564)	(971)	(442)	(78)	-	(3,055)
Net present values	30,898	30,687	7,631	3,545	-	72,761

2024

	Within 1 year	1 to 2 Years	1 to 3 Years	1 to 4 Years	4 to 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease payments	32,124	31,254	31,658	8,073	2,765	105,874
Finance charges	(2,119)	(1,559)	(971)	(442)	(79)	(5,170)
Net present values	30,005	29,695	30,687	7,631	2,686	100,704

(b) Amount recognised in the profit or loss

	2025	2024
	\$'000	\$'000
Depreciation charged on right-of-use-asset	31,097	28,871
Interest on lease liabilities	1,802	1,591
Net present values	32,899	30,462

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

4. Leases (cont'd)

(c) Amount recognised in the statements of cash flows

	2025 \$'000	2024 \$'000
Principal payment	25,509	27,882
Interest payments	1,801	1,591
Net present values	27,310	29,473

5. Restricted Deposit

This represents a Jamaican Dollar deposit of J\$20,500,000 being held as a reserve account at MF&G Asset Management Limited- NCB Capital Markets Limited Diversified Unit Trust Scheme (JMD Money Market Portfolio) a company duly incorporated under the Companies Act, in keeping with the terms and conditions of the loan agreement.

6. Receivables

	2025 \$'000	2024 \$'000
Due from patients and insurance companies	82,776	143,398
Less: expected credit loss	(2,432)	(4,364)
	80,344	139,034
Other receivables	4,909	3,304
Total	85,253	142,338

The ageing of due from patients and insurance companies at the reporting date were:

	2025 \$'000	2024 \$'000
0 – 30 days	5,346	14,035
31-60 days	24,358	58,916
Over 60 days	50,640	66,083
Total	80,344	139,034

Reconciliation of expected credit loss:

	2025 \$'000	2024 \$'000
Balance at beginning of year	4,364	3,189
Decrease/(increase) in provision during the year	(1,932)	1,175
Balance at end of year	2,432	4,364

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

7. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	224,650	36,172
Cash in hand	902	1,049
Total	225,552	37,221

8. Share capital

	2025	2024
	\$'000	\$'000
Authorised ordinary stock units of no par value	<u>Unlimited</u>	<u>Unlimited</u>
Issued shares at no par value		
Share capital		
353,400,000 ordinary stock units	<u>348,898</u>	<u>348,898</u>

9. Long-term loans

	2025	2024
	\$'000	\$'000
(i) MF & G Asset Management Limited	-	122,354
(ii) National Commercial Bank	-	221,299
	<u>-</u>	<u>343,653</u>
Less: Current portion of long-term loans	-	(114,727)
Total	<u>-</u>	<u>228,926</u>

The loans were fully repaid from proceeds from the Senior Unsecured Corporate Bond. (see note 10)

(i) The MF&G Asset Management loan had an interest rate of 11.25% per annum and was repayable in variable quarterly instalments starting with J\$14,729,135 on June 30, until and final payment in February 2026.

The loan was secured by:

- Debt service reserve account in the amount of J\$20,500,000.
- Bill of sale over Borrower's equipment valued at \$424,918,000.
- Assignment of Low Voltage and Equipment All Risks and Commercial All Risks Insurance Policies for the equipment securing the Facility.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

9. Long-term loans (cont'd)

The transaction documents included:

- Subordination of inter-company and shareholder's loans and advances and Promissory Note.
- (ii) The NCB loan was at an interest of 9.85% per annum and was repayable over eighty-four (84) months. The loan was repayable in monthly instalments of \$4,083,027 inclusive of interest.

The loan was secured by:

- (a) Debenture over fixed and floating assets of the company stamped to cover J\$247,100,000.
- (b) Security contract (Bill of Sale) over the following equipment/machinery registered and stamped collateral for J\$247,100,000.
 - (i) Siemens, Somatom go. Now (CT)
 - (ii) Alberex, UPS- Model AB-BRICM
 - (iii) Siemens, Magnetom, Altea (MR)
- Assignment of All Risks and Commercial All Risks Insurance Policies for the equipment/machinery in items (3) above.
- (c) Promissory note for \$247,100,000.

The transaction documents included:

- Subordination of all Directors', Shareholders', and related party debts to Banks Borrowings.
- Development Bank of Jamaica (DBJ) Credit Enhancement Fund (CEF) guarantee for J\$30 million.

10. Unsecured Corporate Bond

	2025 \$'000	2024 \$'000
Amounts received during year	400,000	-
Less: Transaction costs	(12,115)	-
	387,885	-
Less: Repayment	-	-
Add: interest payable	3,361	-
	391,246	-
Less: Current portion	(3,361)	-
Total	387,885	-

This represents a Senior Unsecured Corporate Bond of \$400,000,000 with a fixed coupon rate of 10% per annum. A principal moratorium will apply for the first 4 quarterly periods from the initial issue date of May 29, 2025. Starting the 5th quarterly period, there shall be 15 equal principal instalments of \$18,666,667 payable quarterly, thereafter a balloon payment of \$120,000,000 is payable upon maturity. The bond matures on May 29, 2030.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

10. Unsecured Corporate Bond (cont'd)

Bond repayment comprises of:

	2025 \$'000	2024 \$'000
Repayment of bond	-	-
Transaction cost	12,115	-
Interest payable	(3,361)	-
Total	8,754	-

11. Deferred tax liability

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25%.
The movement on the deferred tax account is as follows:

	2025 \$'000	2024 \$'000
Balance at beginning of year	(2,560)	-
Deferred tax expense for the year (Note 17)	(3,544)	(2,560)
Balance at end of year	(6,104)	(2,560)

Deferred tax balance arose on temporary differences in respect of the following:

	2025 \$'000	2024 \$'000
Deferred tax liability on:		
Property, plant and equipment	(6,104)	(2,560)
Net deferred tax liability	(6,104)	(2,560)

12. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	67,183	60,788
Accruals	22,043	15,588
Other payables	1,801	11,029
Total	91,027	87,405

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

13. Short-term loan

	2025	2024
	\$'000	\$'000
i Jamaica National Bank Limited	2,605	2,398
ii Jamaica National Bank Limited	4,381	4,377
Total	6,986	6,775

(i) This represents insurance premium financing at an interest rate of 2.81% per annum. It is repayable by March 2026 in monthly instalments of US\$3,173.

(ii) This represents insurance premium financing at an interest rate of 5.51% per annum. It is repayable by February 2026 in monthly instalments of J\$625,848.

14. Related party loan

This represents a loan from a director at an interest rate of 7% per annum. The loan is repayable over thirteen (13) months.

15. Expenses by nature

Total administrative and other operating expenses:

	2025	2024
	\$'000	\$'000
Administrative expenses		
Audit and accounting fees	5,791	5,196
Legal and professional fees and stock exchange expenses	6,626	5,095
Staff costs (Note 21)	205,895	179,574
Advertising and promotion	3,422	5,232
Repairs and maintenance	58,250	44,503
Utilities	62,432	62,980
Insurance	8,549	9,309
Software licenses	5,919	4,492
Office and security expenses	20,388	19,761
AGM expenses	3,181	2,201
Directors' fees	3,340	2,569
Travel and entertainment	8,261	6,462
Board meeting	1,980	1,811
Business license and permit	3,569	3,103
Due & subscription	411	289
Other expenses	2,887	3,311
Total	400,901	355,888

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

16. Finance income and finance costs

Finance income for the year comprise:

	2025 \$'000	2024 \$'000
Interest income from financial assets	133	88
Finance costs		
	2025 \$'000	2024 \$'000
Interest expense for borrowings at amortised cost:		
Interest on long-term loans	23,081	47,052
Interest on bond	3,361	-
Interest expense on lease liabilities	1,801	1,591
Bank charges	10,901	14,149
Total finance costs	39,144	62,792

17. Income tax

The Company was listed on the Junior Stock Market of the Jamaica Stock Exchange (JSE) on February 20, 2018, which allows for the remission of taxes for ten (10) years (year 1 -5 at 100% and years 6-10 at 50%), provided the entity complies with the criteria set forth by the Junior Market rules of the JSE below:

- (a) The Company remains listed for 15 years and not suspended from the JSE due to breaches.
 - (b) Maintain subscribed participating voting share capital not less than \$50 million and not exceeding \$500 million, and;
 - (c) Maintaining at least 50 participating voting shareholders.
- i Income tax expense is based on profit for the year, adjusted for taxation purposes and computed at the tax rate of 25%. The Company is allowed a tax remission of 50%.

	2025 \$'000	2024 \$'000
Current tax expense	1,354	634
Deferred tax expense	3,544	2,560
Total	4,898	3,194

- ii Reconciliation of theoretical tax charge to effective tax charge:

	2025 \$'000	2024 \$'000
Profit for the year	36,386	29,349
Tax at applicable tax rate of 25%	4,548	3,669
Adjustment for non-deductible expenses	14,577	17,050
Tax effect of allowances and remission of tax	(14,227)	(17,525)
Income tax charge for the year	4,898	3,194

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

18. Earnings per shares

Earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue for the year.

	2025	2024
	\$'000	\$'000
Profit attributable to shareholders (J\$000s)	32,024	26,155
Weighted average number of shares (000s)	353,400	353,400
	\$	\$
Basic and diluted earnings per share (\$)	0.09	0.07

19. Dividends

No dividend was declared in the current nor prior year

20. Segment information

The company's revenue is derived mainly from diagnostic imaging services, as a result there is no relevant segment information.

21. Staff costs

	2025	2024
	\$'000	\$'000
Salaries and wages	134,445	125,326
Statutory contributions	45,273	41,018
Staff welfare and training	14,606	13,230
Total	194,324	179,574

Salaries and wages included amounts paid to key management which is disclosed at Note 22.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

22. Balances and transaction with related parties

(i) At the reporting date there were no balances due to or from related parties.

(ii) Transactions with key management.

The compensation of key management for services is shown below:

	2025 \$'000	2024 \$'000
Fees paid to directors	3,340	2,569
Salaries and other short-term employee benefits	16,015	13,696
Total	19,355	16,265

Compensation paid to directors

	2025 \$'000	2024 \$'000
Fees paid to directors	3,340	2,569
Salaries	8,638	6,584
Total	11,978	9,153

23. Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

2025

	Lease liabilities \$	Long-term loans \$	Bond \$	Short-term loans \$	Total \$
July 1, 2024	100,704	343,653	-	6,775	451,132
Cash flows:					
Repayment	(25,509)	(346,653)	(8,754)	(9,525)	(387,441)
Proceeds	-	-	400,000	9,736	409,736
Noncash:					
Loss on foreign exchange	(2,434)	-	-	-	(2,434)
June 30, 2025	72,761	-	391,246	6,986	470,993

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

23. Reconciliation of liabilities arising from financing activities (cont'd)

The changes in the company's liabilities arising from financing activities can be classified as follows:

2024

	Lease liabilities \$	Long-term loans \$	Short-term loans \$	Total \$
July 1, 2023	428,371	6,594	109,353	544,318
Cash flows:				
Repayment	(84,718)	(9,507)	(27,882)	(122,107)
Proceeds	-	9,688	19,233	28,921
June 30, 2024	343,653	6,775	100,704	451,132

24. Risk management policies

The company's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the company however, maintains US\$ bank accounts in an attempt to manage this risk.

At the end of the reporting period, there were net liabilities of approximately US\$63,000 (2024 - US\$163,000) which were subject to foreign exchange rate changes as follows:

Concentrations of currency risk

	2025 US\$'000	2024 US\$'000
Financial assets		
- Cash and cash equivalents	202	44
- Receivables	35	-
Financial liabilities		
- Trade payables	(116)	(21)
- Lease liabilities	(184)	(186)
Total	(63)	(163)

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

24. Risk management policies (cont'd)

a Market risk (cont'd)

Foreign currency sensitivity

The following table illustrates the sensitivity and the impact on profit for the year of company's financial assets and financial liabilities to foreign exchange rates, all other things being equal. The sensitivity analysis is based on the company's foreign currency financial instruments held at each reporting date. Only movements between the Jamaican dollar and the United States dollars are considered, as these are the two major currencies of the company.

Effect on profit before tax:

If the Jamaican dollar weakens by 4% (2024 - 4%) and strengthens by 1% (2024 -1%) against the United States dollar then this would have the effect shown below on the basis that all other variables remain constant.

	Percentage change %	Effect on earnings \$'000	Percentage change %	Effect on earnings \$'000
2025	4	(1,058)	1	264
2024	4	(1,512)	1	252

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's cash and cash equivalents are subject to interest rate risk. However, the company attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The company holds cash in interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

24. Risk management policies (cont'd)

b Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the company.

The company faces credit risk in respect of its receivables, restricted certificate of deposit and cash and cash equivalents. There is a significant concentration of credit risk in trade and other receivables. However, this risk is controlled by close monitoring of these assets by the company.

In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Scheme (JDIS). At the end of the reporting period a maximum of \$1,200,000 per Commercial Bank is insured under the JDIS.

The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

Receivables

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for receivables. To measure expected credit losses on a collective basis, receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the company's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The calculated expected credit losses are detailed below:

June 30, 2025

	Trade receivables days past due				Total \$'000
	Current \$'000	More than 30 days \$'000	More than 60 days \$'000	More than 90 days	
Expected credit loss rate	0.94%	1.88%	2.82%	3.75%	
Gross carrying amount	5,396	24,825	6,051	46,506	82,776
Lifetime expected credit loss	51	467	171	1,743	2,432

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

24. Risk management policies (cont'd)

b Credit risk (cont'd) Receivables (cont'd)

June 30, 2024

	Trade receivables days past due				Total \$'000
	Current \$'000	More than 30 days \$'000	More than 60 days \$'000	More than 90 days	
Expected credit loss rate	1.01%	2.05%	3.09%	4.12%	
Gross carrying amount	14,181	46,245	14,057	68,915	143,398
Lifetime expected credit loss	143	948	434	2,839	4,364

The closing balance of the trade and other receivables as at June 30, 2025, reconciles with the trade receivables loss allowance opening balance as follows:

	2025 \$'000	2024 \$'000
Opening loss allowance	4,364	3,189
Loss allowance recognised during the year	(1,932)	1,175
	2,432	4,364

c Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its commitments associated with financial liabilities.

The company manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The company maintains cash and demand deposits to meet its liquidity requirements.

The table below presents the undiscounted cash flows payable (both interest and principal) of the company's financial liabilities based on contractual repayment over the next 12 months.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

24. Risk management policies (cont'd)

c Liquidity risk (cont'd)

2025

	Current within 1 year \$'000	Non-current 2 - 5 years \$'000
Lease liabilities	32,462	43,354
Bond	40,000	504,232
Trade and other payables	91,027	-
Short-term loans	7,027	-
Directors loan	1,339	-
Total	171,855	547,586

2024

	Current within 1 year \$'000	Non-current 2 - 5 years \$'000
Long-term loans	114,727	228,926
Lease liabilities	30,005	70,699
Trade and other payables	87,405	-
Short-term loans	6,774	-
Directors loan	3,384	-
Total	242,295	299,625

25. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair values are observable, as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices). (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

The company's financial assets and liabilities are measured at amortised costs and the fair values for these are disclosed at Note 26.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2025

26. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities recognised at the end of the reporting periods under review and be categorised as follows:

	2025 \$'000	2024 \$'000
	Amortised costs	Amortised costs
Financial assets		
Amortised costs		
Receivables	85,253	142,338
Cash and cash equivalents	225,552	37,221
Total	310,805	179,559
Financial liabilities		
Financial liabilities at amortised costs		
Non-current		
Lease liabilities	41,863	70,699
Long-term loans	-	228,926
Bond	387,885	-
Current		
Current portion of lease liabilities	30,898	30,005
Current portion of long-term loans	-	114,727
Current portion of bond	3,361	-
Trade and other payables	91,027	87,405
Short-term loans	7,027	6,775
Related party loan	1,399	3,384
Total	563,460	541,921

27. Capital management, policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors review the financial position of the company at regular meetings.

The company is not subject to any externally imposed capital requirements.

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	Non-Executive Director	778,355	0.2203
Neil Fong	Executive Director	140,000	0.0396
Mark Kerr-Jarrett	Non-Executive Director	-	-
Quentin Hugh Sam	Non-Executive Director	824,573	0.2333
Stephen Ricketts	Non-Executive Director	-	-
Simone Bowie-Jones	Non-Executive 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
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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
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Total issued capital		353,400,000	
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Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

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	