



ELITE  
DIAGNOSTIC

# 2025 ANNUAL REPORT





# 2025 ANNUAL REPORT



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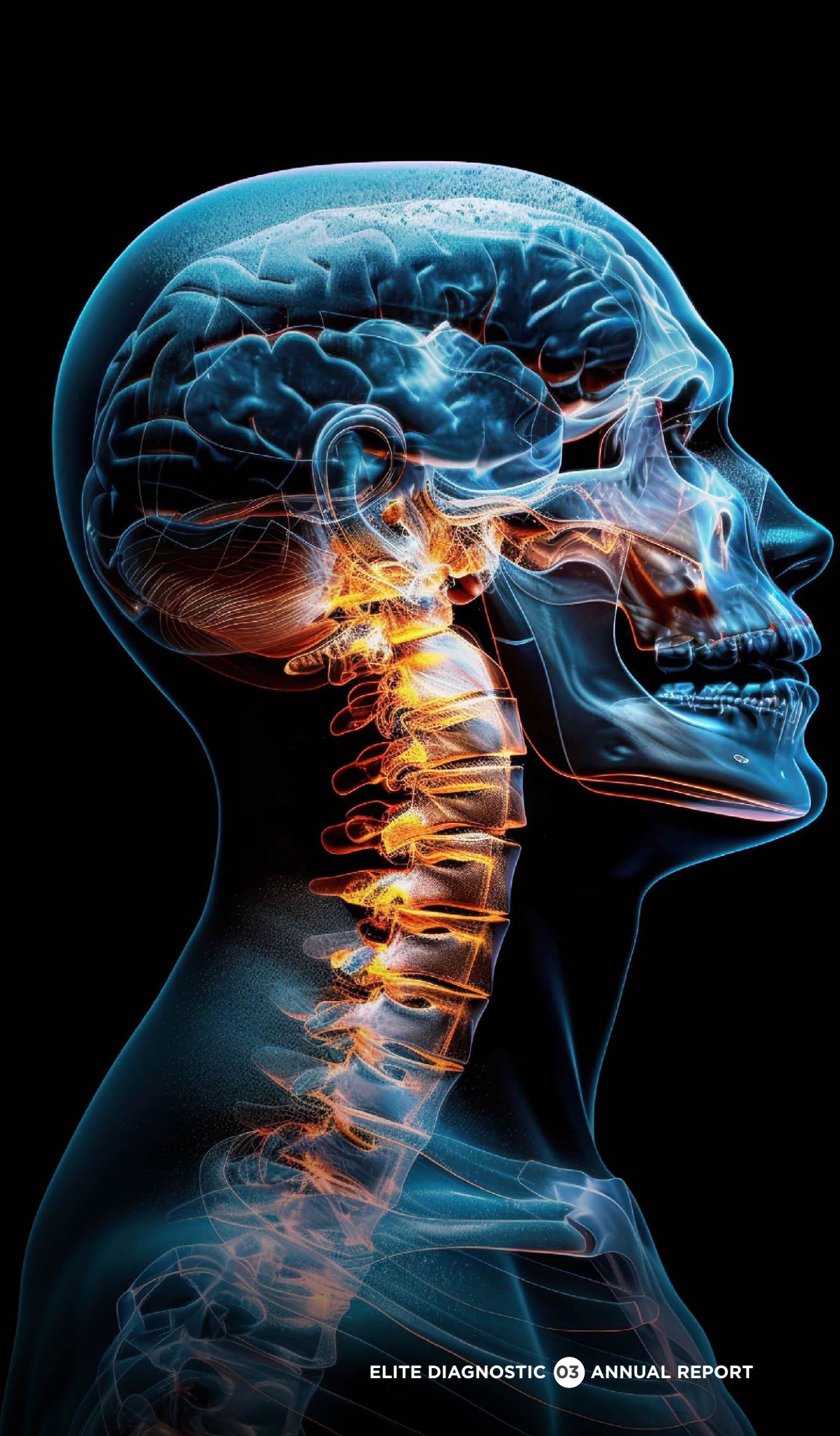
## OUR MISSION

Elite Diagnostic is dedicated and committed to providing the highest level of patient care and service in a courteous and efficient manner.

## OUR VISION

To be the premier provider of medical diagnostic imaging services.





# ABOUT THE COMPANY

Elite Diagnostic Limited (herein referred to as “Elite” or “the Company”) was incorporated in 2012 and opened its doors in 2013 at the Holborn Road location. The Company was established with the vision of providing high-quality professional medical diagnostic services at an affordable price. In February 2018, Elite listed on the Junior Market of the Jamaica Stock Exchange and has since expanded with additional locations in Liguanea, St. Andrew and Drax Hall, St. Ann. The Company operates seven days a week to meet client needs and remains committed to delivering the highest level of patient care in a courteous and efficient manner.

Elite offers a range of non-invasive outpatient medical procedures, including:

- Interventional Radiology Procedures
- Magnetic Resonance Imaging (MRI)
- Computed Tomography (CT Scan)
- Ultrasound
- X-Ray
- Fluoroscopy
- Endoscopic Ultrasound, the only one of its kind in the Caribbean

The Company invests in state-of-the-art equipment from leading global technology and life sciences companies, including Siemens and General Electric, and conducts preventative maintenance to ensure optimal operational efficiency and first-class patient care.

Our staff is led by the General Manager and Executive Director. They are supported by Branch Managers and a team of independent radiologists, radiographers, transcriptionists, patient assistants/practical nurses, and customer service agents, ensuring timely and accurate care. The back-office team, including accounts, housekeeping, technical support, and security, ensures specialists can operate in an optimal environment and that the client experience remains exceptional.

At Elite, we place a strong emphasis on customer care and comfort. This combination of customer-centric focus and advanced medical technology has resulted in consistent referrals from Jamaica’s leading physicians and a loyal base of repeat clients. As the population and demand for medical services grow, Elite continues to strive toward becoming one of Jamaica’s premier medical services providers.



# OUR SERVICES



X-Ray



Ultrasound



Fluoroscopy



Computed Tomography (CT Scan)



Magnetic Resonance Imaging (MRI)



Interventional Procedures



- Angiograms



- Catheter Insertion



- Aspirations & Biopsy



- Selective HSG & Recanalization



- Lumbar Puncture



- Implant Placement



# OVERVIEW

“Elite Diagnostic remains focused on expansion, innovation, and diversification. Plans are underway to relocate the Company’s longstanding Holborn Road branch to a larger, more accessible facility in Kingston.”

## EXECUTIVE OVERVIEW

Elite Diagnostic Limited continues to build on its position as one of Jamaica’s leading providers of diagnostic imaging services, delivering accessible, high-quality, and patient-centered care across its locations. Our commitment to leveraging advanced medical technologies, investing in our people, and strengthening operational efficiency has enabled the Company to remain resilient in an evolving healthcare environment.

## BUSINESS OVERVIEW

During the financial year ended June 30, 2025, Elite Diagnostic recorded steady performance despite industry headwinds, including reduced referrals from the Ministry of Health’s Special Project and heightened competition within the diagnostic space. Demand for our services remained strong, with consistent patient volumes and a robust flow of physician referrals.

## KEY HIGHLIGHTS

Elite Diagnostic delivered gross profit of \$642.4M, reflecting growth over the prior year, supported by improved revenues and reduced direct costs. Net profit closed at \$32.0M, reflecting the impact of higher administrative expenses, while total assets rose to \$1.11 billion and equity strengthened to \$543.0M. Cash and cash equivalents surged to \$225.5M, providing greater financial flexibility for future investments.

The successful issuance of a \$400M corporate bond during the year further strengthened the balance sheet, enabling upgrades to diagnostic equipment and supporting long-term capital projects. Operational efficiencies, including tighter rostering and energy savings from new solar systems, helped to mitigate rising costs and improve sustainability.

## STRATEGIC DEVELOPMENTS

Elite Diagnostic remains focused on expansion, innovation, and diversification. Plans are underway to relocate the Company’s longstanding Holborn Road branch to a larger, more accessible facility in Kingston. Management continues to evaluate and review market survey findings for the expansion of our operations into the North Coast regions. On the client side, the Company is targeting broader engagement with returning residents and large associations, while deepening partnerships with international brokers to position the Elite Diagnostic brand as a trusted diagnostic partner for overseas providers. These initiatives reflect the Company’s strategy of strengthening its core services while broadening its market reach.

# CHAIRMAN'S REPORT

It is with great pride that I present the Chairman's Report for the financial year 2024/2025. This year has been marked by progress, resilience, and renewed commitment to our mission of delivering high-quality diagnostic imaging services to the people of Jamaica and beyond.

Despite the dynamic and often challenging healthcare environment, our organisation has remained steadfast in its purpose: to be a trusted, patient-centred provider of diagnostic excellence. Through innovation, strategic investment, and operational discipline, we have continued to strengthen our impact, enhance service delivery, and position ourselves for sustainable growth.

Revenue for the year was recorded at \$853.8M with total expenses at \$821.5M resulting in a profit, after provision for corporate taxes of \$32M for the financial year July 1, 2024 to June 30, 2025.

## ADVANCING DIAGNOSTIC EXCELLENCE

Throughout the year, we focused on elevating the speed, accuracy, and accessibility of our diagnostic services. Our investment in teleradiology has enabled us to provide faster turnaround times for image reporting, facilitating timely clinical decisions and improving patient outcomes. These enhancements have been well received by referring physicians and healthcare providers, reaffirming our value as a reliable partner in patient care.



“As we look ahead, our vision is clear: to broaden access to world-class diagnostic services, deepen our technological capabilities, and remain at the forefront of patient-centred innovation.”

In parallel, we undertook technological upgrades across key imaging modalities platforms, thereby improving image quality and diagnostic precision. These improvements not only increase clinical confidence but also enhance the patient experience.

A highlight of our infrastructure development this year is the ongoing refurbishment of the MRI suite at our Drax Hall location in St. Ann. Once completed, this upgraded facility will allow us to offer a broader range of advanced MRI services, making it a regional hub for diagnostic excellence in the area.

## STRATEGIC GROWTH AND MARKET EXPANSION

We remain focused on long-term strategic expansion. Our outreach to global insurance brokers and international healthcare facilitators reflects our commitment to positioning the company as a preferred diagnostic provider for overseas-based patients seeking high-quality, affordable care in Jamaica. This initiative supports not only our revenue diversification strategy but also contributes to the broader development of health tourism in the country.

Domestically, plans are being developed to expand our geographical footprint, with particular attention to underserved areas. The relocation of our Holborn Road location, the birthplace of the Elite Brand, will be undertaken in 2026, with our vision being the identification of a location that will allow for the expansion of our service platform. In addition, we are actively exploring opportunities in the North Coast area, where market demand aligns with our vision for growth.

## OPERATIONAL EXCELLENCE AND SUSTAINABILITY

Operational efficiency has remained central to our strategic agenda. Through improved workforce management, streamlined administrative processes, and energy-efficient upgrades, we have been able to contain costs without compromising the high standard of care we are known for. These initiatives are essential to our goal of long-term sustainability and reflect our responsibility as prudent stewards of shareholder value.

## LOOKING FORWARD

As we look ahead, our vision is clear: to broaden access to world-class diagnostic services, deepen our technological capabilities, and remain at the forefront of patient-centred innovation, with primary focus being the continued growth of our market share, and overall be rated as the preferred diagnostic provider for Jamaicans and the wider environs.

We do so with the confidence that comes from a strong foundation—one built on the trust of our patients, the dedication of our staff, the support of our referring physicians, and the confidence of our shareholders. Together, we are creating not only a stronger institution but also contributing meaningfully to a healthier Jamaica.

On behalf of the Board of Directors, I extend our gratitude to all stakeholders for your continued support, and I look forward to the opportunities ahead.

Steven Gooden  
Chairman, Elite Diagnostic Limited

# NOTICE OF ANNUAL GENERAL MEETING 2025

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **ELITE DIAGNOSTIC LIMITED** (the "Company") will be held at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5, Jamaica **on Thursday, December 11, 2025 at 10:00 a.m.**, to consider and (if thought fit) the passing of the following resolutions:

## Ordinary Business

### 1. Audited Accounts

#### Resolution No. 1 – Directors' Report, Auditor's Report and Audited Financial Statements

To receive the Audited Financial Statements and the Reports of the Auditors and Directors for the year ended June 30, 2025

*"THAT the Audited Financial Statements for the year ended June 30, 2025, together with the Reports of the Auditors and Directors of the Company thereon, be and are hereby adopted."*

### 2. Re-Election of Directors:

(a) **Articles 102** of the Company's Amended Articles of Incorporation provides that at every Annual General Meeting one-third of the Directors are subject to retirement for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. **Articles 103** of the Company's Amended Articles of Incorporation provide the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(b) The Directors to retire by rotation pursuant to Articles 102 and 103 are Mr. Steven Gooden, Mrs. Simone Bowie Jones, Mr Stephen Ricketts, and Mr Neil Fong, and who all being eligible, offer themselves re-election.

#### Resolution No 2A - Re-election of Mr. Steven Gooden

*"THAT Mr. Steven Gooden be and is hereby re-elected a Director of the Company."*

#### Resolution 2B - Re-election of Mrs. Simone Bowie Jones

*"THAT Mrs. Simone Bowie Jones be and is hereby re-elected a Director of the Company."*

#### Resolution 2C - Re-election of Mr. Neil Fong

*"THAT Mr. Neil Fong be and is hereby re-elected a Director of the Company."*

#### Resolution 2D – Re-election of Mr. Stephen Ricketts

*"THAT Mr. Stephen Ricketts be and is hereby re-elected a Director of the Company."*

### 3. Appointment of Auditors and their remuneration

To re-appoint the retiring auditors and to authorize the Directors to fix their remuneration.

#### Resolution No. 3

*"THAT HLB Mair Russell of 3 Haughton Avenue, Kingston 10, having consented to continue as Auditors, be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company and THAT their remuneration be fixed by the Directors of the Company."*

### 4. Directors' Remuneration

#### Resolution No. 4

*"THAT the amount shown in the Audited Financial Statements of the Company for the year ended June 30, 2025, as remuneration paid to the Non-Executive Directors for their services as Directors be and is hereby approved"*

## BY ORDER OF THE BOARD



### CUBE CORPORATE SUPPORT LIMITED CORPORATE SECRETARY

September 22, 2025

#### NOTES:

1. A member eligible to attend and vote at a General Meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy, so appointed, need not be a member of the Company.
2. All members are entitled to attend and vote at the meeting.
3. Enclosed is a Form of Proxy which must be deposited with the Secretary at the Registered Office of the Company 1b Holborn Road, Kingston 5, Jamaica or the Registrar, Jamaica Central Securities Depository (JCSD), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for the holding the meeting.



SIEMENS  
Healthineers

MAGNETOM Altea

Matrix System

# OUR PEOPLE



# BOARD OF DIRECTORS

## **Steven Gooden** **Chairman**

Steven Gooden is the Founder and Principal of White River Capital Inc., a private equity and real estate investment firm. He previously served as Chief Executive Officer of NCB Capital Markets Limited for ten years, during which he positioned the firm as a leading investment house in the Caribbean and expanded its regional presence through strategic hubs in the Cayman Islands, Trinidad & Tobago, Barbados, and Guyana.

Steven began his executive career at 26, when he was appointed General Manager at one of Jamaica's prominent fund management companies. From 2017 to 2023, he served as President of the Jamaica Securities Dealers Association (JSDA), guiding a period of sustained growth and development in Jamaica's capital markets.

A Chartered Financial Analyst (CFA), Steven holds a Master of Science in Finance and Economics from the University of Southampton and a Bachelor of Science in Economics and Accounting from the University of the West Indies (UWI), Mona. He has also completed executive development programmes in strategy, change leadership, and mergers and acquisitions.

He currently serves as Chairman of the Jamaica International Financial Services Authority and the Students' Loan Bureau, and as Deputy Chairman of the Jamaica Stock Exchange (JSE). In addition, he sits on the boards of several JSE-listed companies, contributing his expertise in finance, strategy, and corporate governance.



**Dr. Neil Fong**  
*Chief Operating Officer*

Dr Neil Fong is the Chief Operating Officer of Elite Diagnostic Limited, bringing nearly a decade of experience in the medical imaging sector. He holds a B.Sc. in Chemistry from Florida International University and an M.B.B.S. (1999) from the University of the West Indies, combining a strong scientific foundation with medical expertise.

Dr Fong has been with Elite Diagnostic since its inception, playing a key role in shaping the company's operations and strategic direction. He serves on the company's Audit Committee, where he contributes to governance and oversight, ensuring operational excellence and compliance. In addition, he is a Director of PDT Foods Ltd., bringing his experience in management and corporate governance to support the organisation's growth and strategic objectives.



**Warren Chung**

Warren Chung served as Chief Executive Officer of Elite Diagnostic Limited from its founding in 2012 until his resignation in September 2021, leading the company's growth from start-up to a recognised leader in the medical imaging industry. He holds a Bachelor's degree in Business Management from Florida International University, which laid the foundation for his extensive career in business leadership and operations.

Before founding Elite Diagnostic, Warren was part-owner of Majesty Foods Inc., a USDA, HACCP, and SQF-certified food manufacturing company in South Florida, where he served as Managing Director from 1997 to 2011. This experience equipped him with the operational and strategic expertise to oversee Elite's day-to-day activities and long-term growth.

Now serving as a Non-Executive Director, Warren continues to offer strategic guidance to the Board, focusing on equipment acquisition, business development, and expansion opportunities within the industry.



**Stephen Ricketts**

Stephen Ricketts is a Chartered Accountant with over 25 years of professional experience. He currently serves as Chief Financial Officer and Acting Chief Operating Officer of NCB Capital Markets Limited, bringing a wealth of expertise in financial strategy and leadership. A Fellow of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Jamaica (ICAJ), Stephen combines technical mastery with strategic insight.

He holds an MBA from Manchester Business School, a Bachelor of Science in Management Studies and Accounting from the University of the West Indies, and an Associate Degree in Small Business Management from Northcentral Technical College, Wisconsin, USA.

Stephen has extensive experience in International Financial Reporting Standards (IFRS) and is highly skilled in financial reporting, planning and forecasting, statutory audit management, internal control review, and strategic financial analysis. Throughout his career, he has leveraged his expertise to enhance enterprise value and develop organisational talent. He currently chairs the Company's Audit Committee, contributing to effective governance and strategic oversight.



**Simone Bowie Jones**

Simone Bowie Jones is an Attorney-at-Law and Partner at Myers, Fletcher & Gordon, where she is a member of the firm's Commercial Department. She has over 17 years of experience handling complex commercial matters, including initial public offers, reverse takeovers, asset sales, securitisations, and bond and note purchase arrangements. Her practice areas include Securities, Banking & Financial Regulation, Fintech, Competition, Corporate Finance, Public-Private Partnerships, and notably, Takeovers and Mergers.

Simone serves as a director of GK Investments Limited and GK Capital Management Limited, where she sits on the Audit Committee of both companies and chairs the Conduct Review Committee of the latter. She is also on the board of One Great Studio Limited, a digital-first marketing and design company, where she serves on the Audit Committee and Corporate Governance Committee, and chairs the Remuneration Committee.

She is certified by the Dispute Resolution Foundation of Jamaica in Mediation Practice and Procedure and is a member of the Jamaica Bar Association Commercial Law Sub-Committee. Simone also chairs the Company's Corporate Governance and Compensation Committee and serves as a member of the Audit Committee.



### **Quentin Hugh Sam**

Quentin Hugh Sam is an experienced entrepreneur with over 30 years of involvement in the business communities of Canada and Jamaica. He is a graduate of the University of Miami in Accounting and has invested in a number of successful business ventures throughout his career.

Quentin currently serves as a Director of Clean Chem Limited and has been on the Board of Directors of Elite Diagnostic Limited since 2012. He is an active member of the company's Corporate Governance and Compensation Committee, contributing his expertise in governance, strategy, and business growth. Over the years, he has applied his extensive experience to support operational excellence and strategic decision-making across multiple organisations.

### **Mark N. Kerr-Jarrett C.D., J.P., B.Sc.**

Mark Kerr-Jarrett is the Managing Director and owner of Barnett Limited, a family business he has successfully led since 1989. He is a graduate of the Virginia Polytechnic Institute and State University, holding a Bachelor of Science degree in Mechanical Engineering.

Over the course of his career, Mark has led numerous local development initiatives, including the Barnett Tech Park, playing a key role in the growth and transformation of Montego Bay through the visioning and execution of the Montego Bay South Master Plan to develop company-owned lands.

A former President of the Montego Bay Chamber of Commerce and Industry and past Chairman of the St. James Parish Development Committee, Mark currently serves as Chairman of CWJ-FLOW, a Director of the Global Services Association of Jamaica, and a member of the UDC Advisory Board for Montego Bay. He also brings his expertise to the company's board as a member of the Corporate Governance and Compensation Committee and the Audit Committee, contributing to governance, strategic oversight, and operational excellence.

### **Cube Corporate Support Limited Company Secretary**

CUBE Corporate Support Limited is a corporate governance and secretarial services firm with a team bringing over 22 years of experience across the public and private sectors, serving organisations locally and internationally. The firm provides comprehensive support in corporate governance, Board administration, statutory compliance, and company secretarial services, ensuring that organisations operate efficiently and in line with best practices.

CUBE acts as a trusted partner to Elite Diagnostic Limited, providing governance solutions that support the company's strategic objectives and safeguard the interests of all stakeholders. The firm's expertise in corporate secretarial support and governance plays a critical role in promoting organisational transparency, accountability, and long-term financial sustainability.



# MANAGEMENT TEAM

## Role of the Branch Managers:

Branch Managers oversee the daily administration of all operational and customer service activities at their respective locations. Their responsibilities include staff and patient scheduling, procurement of supplies, coordination with external medical professionals and equipment maintenance partners, and ensuring compliance with regulatory audits conducted by regional authorities.

## Marjorie Miller General Manager

Mrs Miller joined the company in 2014 and is responsible for the day-to-day oversight of all operational matters across the three branches, as well as the Head Office units, including Accounts, Call Centre, and WhatsApp.

## Jonie Palmer Manager, Holborn Road branch

Ms Palmer joined the company in 2021 and assumed the role of Manager of the flagship branch, overseeing all aspects of branch operations, staff management, and customer service to maintain operational excellence.

## Danielle McKenzie Branch Manager, Old Hope Road

Ms McKenzie joined the company in 2016 as a Customer Service Agent and progressed to Senior Agent through her dedication and performance. In 2022, she was appointed Branch Manager, succeeding Mrs Dayelis Thomas, and now oversees daily branch operations, staff coordination, and customer service, ensuring the branch operates efficiently and maintains the company's high standards.

## Kaydy Ann Williams Manager, Drax Hall branch

Ms Williams joined the company in 2019, coinciding with the opening of its third location in the rapidly developing commercial area of Drax Hall, St. Ann, where she has since played a key role in establishing and managing branch operations.

## Dayelis Thomas Executive Assistant

Mrs. Thomas joined the company in 2017 in a customer service role and was promoted to Branch Manager in 2022. In 2024, she assumed the role of Executive Assistant, supporting the company's leadership team in managing key operations, facilitating communication across departments, and contributing to the smooth and efficient running of the organisation. Her work ensures that leadership priorities are effectively executed and that the company maintains its high standards of performance and service.

## Richard Cole Chief Radiographer

Mr Cole joined Elite Diagnostic in 2019 as a newly graduated Radiographer and was promoted to Senior Radiographer in 2021. In 2024, he assumed the role of Chief Radiographer, recognising his expertise, dedication, and leadership within the imaging department.

In his current role, he supervises all radiographers, including monthly staff rostering and providing guidance on technical issues related to daily operations. He also continues to perform the core radiography functions, conducting patient scans on MRI, CT, and X-ray equipment, ensuring both high-quality imaging and an excellent patient experience. His responsibilities are supported by two Lead Radiographers, Miss Shannon Creed and Miss Shenae Betty

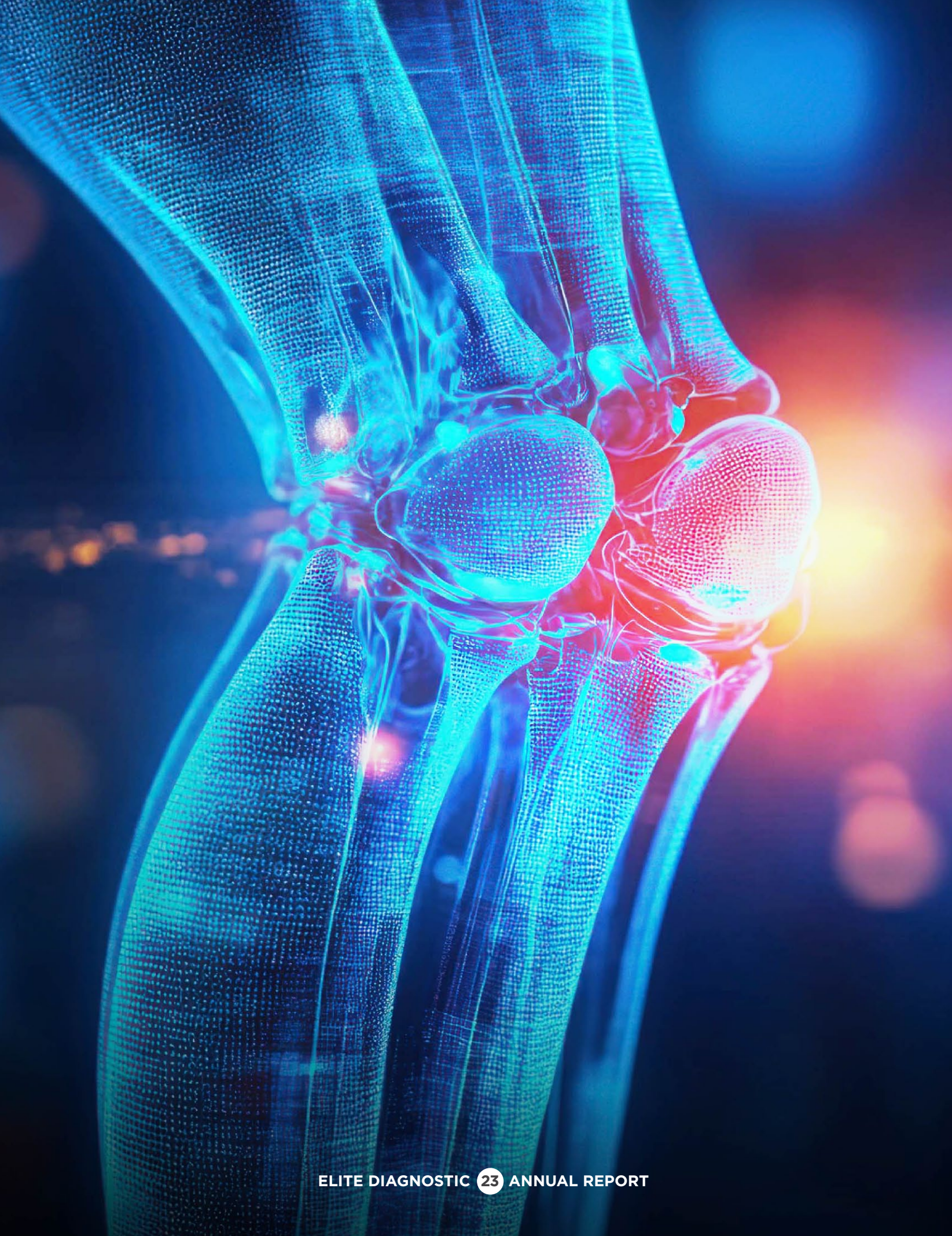
## Dontae Rodney Service Manager

Mr Rodney joined the company in February 2024 as Service Manager, bringing extensive technical expertise and proven leadership. In this capacity, he serves as the primary point of contact for the repair, maintenance, and optimal functioning of all diagnostic imaging equipment, assessing technical issues and either performing repairs directly or coordinating external technical support as required. He is also responsible for executing scheduled preventative

maintenance in line with manufacturer specifications, ensuring equipment reliability, operational efficiency, and the highest standards of patient care

## Whitney Ling Marketing, Public Relations, and Customer Service Advocate

Ms. Ling joined the company initially on a six-month contract and was subsequently appointed full-time in her current role in December 2023. In this multi-faceted position, she is responsible for overseeing all aspects of customer service, marketing, and public relations across the company. She works closely with the CEO on business development and marketing initiatives, ensuring alignment with strategic objectives, and partners with Branch Managers to review customer feedback and implement targeted strategies to enhance service quality, operational efficiency, and overall customer satisfaction.



# GOVERNANCE



# CORPORATE DATA

as at June 30, 2025

## REGISTERED OFFICE

1B Holborn Road  
Kingston 5,  
St. Andrew  
(876) 754-4169/4963  
[info@elite-diagnostic.com](mailto:info@elite-diagnostic.com)

## BRANCHES

1B Holborn Road  
New Kingston  
Kingston 5, St. Andrew

164 ½ Old Hope Road  
Liguanea  
Kingston 6, St. Andrew  
(876) 702-2950

Lot 17, Drax Hall Estates  
Drax Hall,  
St. Ann  
(876) 619-3320

## BOARD OF DIRECTORS

Steven Gooden, Chairman  
  
Warren Chung  
  
Neil Fong  
  
Stephen Ricketts  
  
Mark Kerr-Jarrett  
  
Quentin Hugh Sam  
  
Simone Bowie Jones

## COMPANY SECRETARY

Cube Corporate Support  
Limited

## MANAGEMENT TEAM

Marjorie Miller,  
General Manager

Neil Fong,  
Chief Operating Officer

## REGISTRAR

Jamaica Central Securities  
Depository Ltd.  
40 Harbour Street  
Kingston, Jamaica

## ATTORNEYS-AT-LAW

Patterson Mair Hamilton  
Temple Court  
85 Hope Road  
Kingston 6, St. Andrew

## EXTERNAL AUDITORS

HLB Mair Russell Chartered  
Accountants  
3 Haughton Avenue  
Kingston 10, St. Andrew

## BANKERS

National Commercial Bank  
1 Knutsford Boulevard  
Kingston 5, St. Andrew

Sagicor Bank  
85 Hope Road  
Kingston 6, St. Andrew

First Global Bank  
Liguanea Branch  
121 Old Hope Road,  
Kingston 6, St. Andrew

# SHAREHOLDER INTEREST

TOP 10 SHAREHOLDERS AS AT JUNE 30, 2025		
SHAREHOLDER	SHAREHOLDING	% SHARES ISSUED
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	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
<b>Total units owned by Top 10 Shareholders</b>	<b>272,070,847</b>	<b>76.9867</b>
<b>Total Issued Capital</b>	<b>353,400,000</b>	

DIRECTORS' SHAREHOLDINGS AS AT JUNE 30, 2025			
DIRECTOR	POSITION	SHARES HELD	PERCENTAGE
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
<b>Combined Connected Parties Holdings</b>		<b>102,190,891</b>	<b>28.9165</b>
<b>Combined Holdings</b>		<b>139,223,447</b>	<b>39.3558</b>

SENIOR MANAGERS' SHAREHOLDINGS AS AT JUNE 30, 2025			
SENIOR MANAGER	POSITION	SHARES HELD	PERCENTAGE
Neil Fong	Executive Director	140,000	0.0396
Marjorie Miller	General Manager	-	-
<b>Combined Senior Managers Holdings</b>		<b>140,000</b>	<b>0.0396</b>
CONNECTED PARTIES		CONNECTED TO	
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
<b>Combined Connected Parties Holdings</b>		<b>86,814,897</b>	<b>24.5656</b>
<b>TOTAL ISSUED CAPITAL</b>		<b>353,400,000</b>	

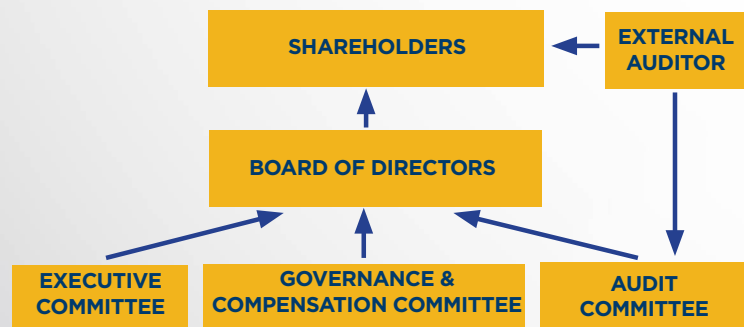
# CORPORATE GOVERNANCE

The Board is committed to the highest standard of corporate governance and continually evaluates changes in international and local best practices in corporate governance relevant to its business, industry and status as a publicly traded company.

Guided by its Corporate Governance & Compensation Committee, the Board of Directors is dedicated to the continuous enhancement of the Company's corporate governance framework and overall effectiveness. A key part of its oversight role is ensuring that the Company adheres to the principles of the Jamaica Corporate Governance Code (issued by the Private Sector Organisation of Jamaica), the Jamaica Stock Exchange Junior Market Rules and internationally recognised standards and best practices on corporate governance applicable to comparable industries.

The Board of Directors recognises that corporate governance is an evolving discipline, one that advances in tandem with the Company's growth and broader regulatory environment. Accordingly, Elite remains steadfast in its commitment to continuous improvement, ensuring that its governance structures and practices are responsive to the dynamic business, governance, legal and regulatory landscape in which it operates.

Our **corporate governance structure is illustrated below**. The Board of Directors is elected or re-elected by shareholders and charged with the responsibility of overseeing management and ensuring long-term financial viability in a corporate and socially responsible manner in the output of financial results. The Corporate Governance Structure of the Company is illustrated below:



## RESPONSIBILITY OF THE BOARD

The Board of Directors is required to act in the best interest of the Company at all times, exercising sound business judgment and independence.

The primary role and function of the Board of Directors is to direct and oversee the business of the Company in the interest of all shareholders and its stakeholders, (including optimizing its financial performance and ensuring long term stakeholder value), establishing parameters for management's performance, approving strategy and the appropriate policies to safeguard its internal controls, systems of accounting, legal, regulatory and governance requirements and inculcating ethical standards for the Board and the Team, management development and succession planning.

The Board leverages its Sub-Committees and charges them with certain reviews and recommendations in relation to financial statements, internal controls, compliance, compensation and corporate governance. The Board in turn appoints management to execute the day-to-day operations, and it approves policies, procedures, defines management parameters, charts the strategic direction of the company, and monitors performance.

The day-to-day performance of the Company is delegated to the Chief Executive Officer, and the Board of Directors provides sage advice and counsel to management through its oversight responsibilities.

The External Auditor interrogates and validates the financials and reports to the Board and to the Shareholders.

## BOARD COMPOSITION

As at June 30, 2025, the Board comprised seven (7) directors; one (1) of which is an Executive Director,

one (1) of which is a Non-Independent Director and five (5) of which are Independent Directors.

*\*The Board of Director changes during the financial year included the resignation of Mr. Kevin Donaldson on December 31, 2024.*

The Company has adopted the **definition of Independence** in the Jamaica Corporate Governance Code. Independent directors are those who have not: -

- been an employee of the Company within the last five (5) years;
- affiliated with a company that acts as an advisor or consultant to the company or its related parties, or is and has acted in such capacity at any time during the past five years;

- engaged in any personal service contracts with the company, its related parties or its senior management at any time during the past five (5) years;

- received additional remuneration from the Company apart from director's fees and any performance related pay scheme;

- been employed as an executive officer of another company where any of the company's executive serve on that company's Board;

- possessed a significant portion of shares;

- been a member of the immediate family of any individual who is or has been at any time during the past five (5) years, employed by the company or its related parties as an executive officer.

## DIVERSITY, SKILL SET & INDEPENDENCE

Members of the Board of Directors possess diverse skills and experience and sound business judgment. The Board, as composed, has a wide range of experiences which aids in the understanding of the various aspects of the Company's business. The composition of the Board during the financial year under review and as at June 30, 2025, is as follows: -

NAMES	POSITION	AUDIT	CORPORATE GOVERNANCE	EXECUTIVE
Steven Gooden, Chairman	Independent			Member
Stephen Ricketts, Audit Chair	Non-Independent	Member		
Simone Bowie Jones, Corporate Governance Chair	Independent	Member	Member	
Warren Chung	Non-Independent	Member		Member
Dr. Neil Fong	Executive Director	Member	Member	Member
Quentin Hugh Sam	Independent		Member	Member
Mark Kerr-Jarrett	Independent	Member	Member	

The combined experience of the Board of Directors points to a strong base of diverse skill sets, that, when leveraged, produces dynamic and robust discussions, interrogation, full ventilation and thorough consideration of matters to produce informed decisions and resolutions of the Board. The directors are professionals in their respective fields and are present in the boardroom with an entrepreneurial mindset.

Below is a snapshot of the **diverse skill set of the Board:**

EXPERTISE	Steven Gooden	Stephen Ricketts	Simone Bowie-Jones	Warren Chung	Dr. Neil Fong	Mark Kerr-Jarrett	Quentin Hugh Sam
Independent (I)/Non-Independent (NI) Executive Director (ED)	NI	NI	I	NI	ED	I	I
General Management	x	x		x	x	x	x
Strategic Management	x	x			x		
Finance & Accounting	x	x					
Engineer						x	
Sales & Marketing				x			
Legal			x				
Investment Banking	x	x					
Medical					x		
Risk Management	x	x					

**The key matters deliberated by the Board of Directors (including decisions taken) during the financial year ended June 30, 2025 involved: -**

- Reviewing and approving changes in the appropriate auditing and accounting principles and practices;
- Approval of key corporate governance policies relating to Whistleblowing, Sexual Harassment and Insider Trading ;
- Approval of the annual operating and capital expenditure budgets;
- Approval of the Company’s financial performance (quarterly unaudited financial results, and year end audited financial statements; Disclosures to the Jamaica Stock Exchange and Management Discussion & Analysis);
- The Company’s strategic initiatives;
- Overseeing compliance with applicable laws and regulations (including the Rules of the Jamaica Stock Exchange);
- Timely disclosures to the Jamaica Stock Exchange.

**BOARD SUB COMMITTEES**

The Board has constituted and delegated key oversight functions to three (3) standing sub committees: **Audit Committee, Governance and Compensation Committee and the Executive Committee.**

The Chair of each of the Board Committees formally reports to the Board (at each quarterly meeting) on the matters discussed at the Committee meetings and makes recommendations to the Board in accordance with its Terms of Reference.

**AUDIT COMMITTEE**

During the year under review, the members of the Audit Committee were: Mr. Stephen Ricketts, Chairman, \*Mr. Kevin Donaldson, Mrs. Simone Bowie Jones, and Mr. Mark Kerr-Jarrett. The Chief Executive Officer, the General Manager and the External Auditor are invited to the Audit Committee Meetings.

The Audit Committee meets quarterly or as required and plays a critical role in interrogating and overseeing the accuracy of the financial reporting, internal controls, risk management, internal audit, accuracy of the accounting systems and the auditing process of the Company’s financials and compliance.

The role and function of the Audit Committee includes:

- Review and approval of the unaudited quarterly financials and audited financial statements;
- Monitoring and ensuring that the integrity of the financials is maintained;
- Compliance with proper accounting standards in the preparation of the financials;
- Ensuring internal controls and systems are in place to identify, report and manage business risks;
- Meeting with the external Auditor;
- Compliance with legal and regulatory requirements;
- Responsible Committee for reporting pursuant to the Company’s Whistleblower Policy.

**Main activities reviewed and recommended to the Board by the Audit Committee during the Financial Year ended June 30, 2025 were: -**

- Quarterly unaudited financial statements and audited financial statements;
- Amended Terms of Reference for the Committee;
- Annual Budget;
- Meeting with the external Auditor;
- Borrowing and Capital expenditure.

**GOVERNANCE AND COMPENSATION COMMITTEE**

During the year under review, the members comprising the Governance and Compensation Committee were: Mrs. Simone Bowie Jones (Chair), Mr. Quentin Hugh Sam, and Mr. Mark Kerr-Jarrett. The Chief Executive Officer and the Executive Director, Dr. Neil Fong, are invitees.

The Governance and Compensation Committee assists the Board with:

- ensuring the effectiveness of the Company’s corporate governance framework (including the Board composition, structure, approval of policies to ensure adherence to applicable legal and

regulatory requirements with a target of achieving international best practices for corporate governance and compliance);

- alignment of the objectives of the Management Team with the Company’s annual compensation philosophy and performance assessment;
- Adequacy and level of compensation for the management and staff;
- Management and Board succession review and planning.

**During the year the Governance and Compensation Committee undertook the following functions:**

- Review of its corporate governance effectiveness including recommending to the Board additional policies for approval and implementation ( for example the Whistleblower Policy and the Sexual Harassment Policy, Connected Party Listing pursuant to the Insider Trading Policy);
- Review of related party transactions;
- Arranging Director Training on
- Work Plan for the year;
- Obtaining an exemption from the JSE for the appointment of a Mentor given the experience of the Board of Directors.

**EXECUTIVE COMMITTEE**

The Executive Committee was constituted during the year under review, and its membership includes the Chairman, Mr. Steven Gooden, Executive Director Dr. Neil Fong, Non- Non-Independent Director, Mr. Warren Chung and Mrs. Marjorie Miller, General Manager and Independent Director, Mr. Quentin Hugh Sam. The Executive Committee’s mandate is to address key technical and operational issues, including machine maintenance, procurement, performance optimisation and technical staff training and development. The Executive Committee (combined management and Board Members) meets once per week.



During the financial year under review, their respective attendance at meetings was recorded as follows in the Table below:

#### ELITE DIAGNOSTIC MEETING ATTENDANCE JULY 1, 2024 – JUNE 30, 2025

NAMES	BOARD* (5)	SPL BOARD (2)	AUDIT (5)	GOVERNANCE & COMPENSATION (2)	EXECUTIVE COMMITTEE (bi-weekly)	ANNUAL GENERAL MEETING (1)
Steven Gooden	5	2	-	-	bi-weekly	1
Stephen Ricketts	5	2	5	-		1
Kevin Donaldson**	1	-	1	-		-
Simone Bowie Jones	5	2	5	2		1
Warren Chung	4	2	-	-	bi-weekly	1
Quentin Hugh Sam	4	1		1	bi-weekly	1
Dr. Neil Fong	4	2	5	2	bi-weekly	1
Mark Kerr-Jarrett	3		5	2	-	-

\*The Board held three (3) In Camera Sessions during the period under review.

\*\* Director Kevin Donaldson resigned on December 31, 2024.

#### IN CAMERA SESSIONS

At its quarterly Board Meetings, the Board routinely meets in camera to the exclusion of management to discuss either prior to or subsequent to the Board Meetings any matters required to be discussed with the Board of Directors only. The Board has adopted this international best practice of holding routine in camera sessions as the Board of Directors align or ventilate issues for the better functioning and performance of the Company.

#### BOARD AND COMMITTEE ATTENDANCE

A strong indicator of Directors' involvement, dedication to and engagement with Elite is their record of attendance at the Board meetings, Annual General Meeting and Sub-Committee meetings held during the financial year.

#### TERM LIMITS

The appointment of board members is governed by the Company's Articles of Incorporation (the "Articles"). The Articles state that the Directors shall appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Director appointed shall hold office only until the next Annual General Meeting and be eligible for re-election.

Board rotation and retirement is also governed by the Company's Articles. At the first Annual General Meeting, one-third (1/3) of the directors shall retire. The Director who has been in office longest, since their last election or appointment, shall retire. However, retiring directors shall be eligible for re-election or re-appointment. A Board member may resign or retire at any time by providing the Chairman with a written notice of resignation.

#### DIRECTOR EDUCATION

During the year under review, the Directors attended Data Privacy Training hosted by Actuarialist Limited, Data Management, Analytics and Protection.

#### INVESTOR RELATIONS & STAKEHOLDER ENGAGEMENT

Elite is committed to shareholder engagement and has available to its shareholders several channels of engagement including its Facebook and Instagram platforms, the Company's website at [www.elite-diagnostic.com](http://www.elite-diagnostic.com) and the website of the Jamaica Stock Exchange.

At the Annual General Meeting, shareholders are provided with copies of the Minutes of the previous Annual General Meeting, and instructions are provided to shareholders ahead of the Annual General Meeting to submit comments and questions.

The Company continues to comply with the requirements of Timely Disclosure (of material information and developments) and financial reporting to its stakeholders and regulator, the Jamaica Stock Exchange ("JSE"), in accordance with the JSE Rules.

Stakeholders are invited to contact the company directly or the company's senior management or its customer service team using the dedicated email address [elite.diagnostic@yahoo.com](mailto:elite.diagnostic@yahoo.com).

Copies of the Corporate Governance Policy and Committee Terms of Reference are available at [www.elite-diagnostic.com](http://www.elite-diagnostic.com).



# MANAGEMENT DISCUSSION & ANALYSIS

# MANAGEMENT DISCUSSION & ANALYSIS

The financial year under review has marked a significant period of transformation and adaptability for Elite Diagnostic Limited, an achievement largely attributable to the strategic initiatives that were set in motion in late 2023. Our unwavering commitment to executing our strategic plan has borne fruit, positioning us for an even greater year to come.

As we reflect on the past year, it is evident that our focus on operational efficiency, people development, market expansion and patient satisfaction has significantly enhanced our competitive edge and yielded substantial results, driving both revenue and profitability to new heights, the benefits of which we are proud to report.

## FINANCIAL PERFORMANCE

### REVENUES

For the financial year ended June 30, 2025, Elite Diagnostic Limited recorded revenues of \$853.8M, representing a 4% increase over the previous year. This growth reflects the Company's resilience and strategic focus amid industry challenges.

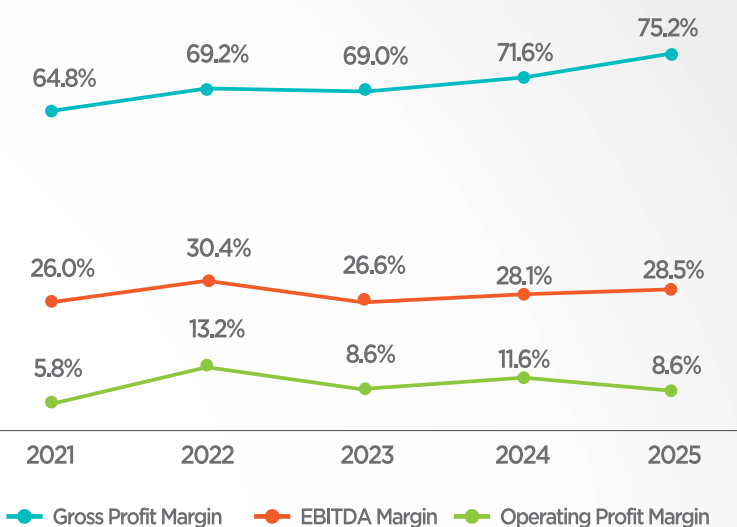
The Company's year-over-year revenue performance showed improvement, with each of the first three quarters posting strong gains compared to their respective prior-year periods. Although the fourth quarter experienced a modest dip, largely due to a reduction in Ministry of Health Special Project referrals, the Company closed the year with a positive outlook for future revenue growth, driven by ongoing operational enhancements.

Performance throughout the year was underpinned by the speed and accuracy of diagnostic outputs, particularly through the continued application of teleradiology. This technology enabled swift and precise image interpretation by radiologists operating remotely, significantly improving service turnaround times and enhancing convenience for both referring physicians and patients.

Further strengthening the Company's value proposition were upgrades to diagnostic imaging equipment, especially within the MRI and CT modalities. These enhancements led to improved image clarity and diagnostic precision, fostering greater confidence among healthcare providers and reinforcing referral relationships.

Despite facing intensifying competition within the diagnostic imaging sector and a partial reduction in referrals under the Ministry of Health Special Project, which contributed to revenue shortfall in the fourth quarter.

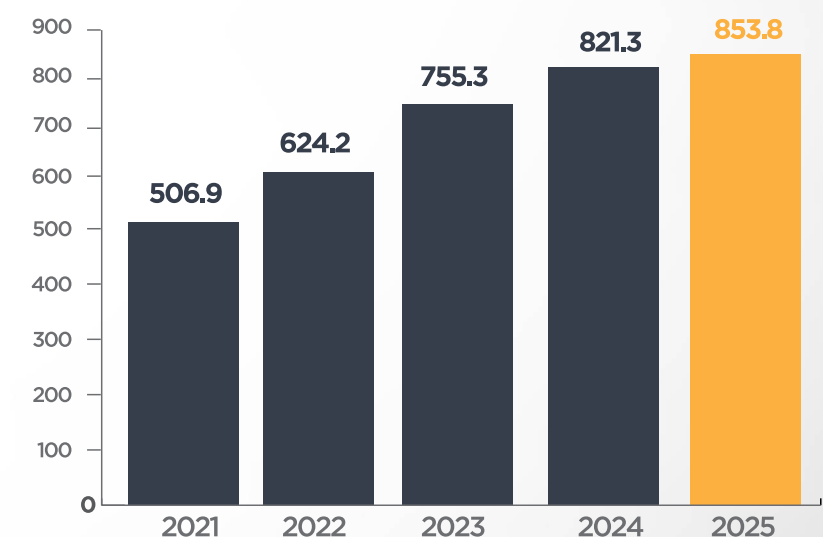
### MARGINS



The demand for Elite Diagnostic's services remains robust. The Company continues to improve customer experience through its efficient waitlist and appointment management systems, which streamline patient access and contribute to sustained engagement and satisfaction.

Looking ahead, Elite Diagnostic Limited remains well-positioned for continued revenue growth through technological innovation, customer-centric service delivery, and a commitment to operational excellence.

### REVENUE (J\$' MILLION)

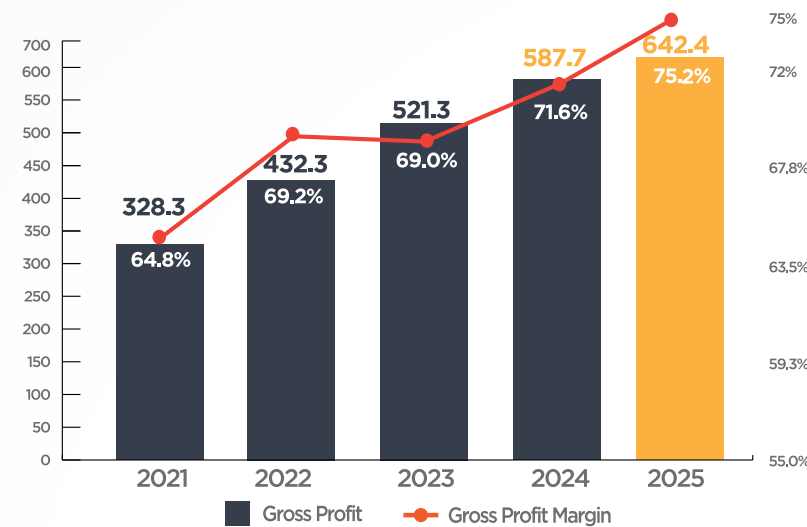


## GROSS PROFIT

Elite Diagnostic delivered a solid financial and operational performance in the year ended June 2025, underscoring the company's resilience and adaptability. Gross profit increased to \$642.4M, up from \$587.7M in the prior year, driven by both revenue growth and disciplined cost management. Revenue rose to \$853.8 million, representing a \$32.5 million increase, while direct costs declined by 9% to \$211.4 million from \$233.6 million. As a result, the company achieved a gross profit margin of 75.2%, another record high for the Company, following an improvement over the 71.6% recorded in 2024. This reflects not only stronger top-line growth but also improved efficiency in translating revenues into profitability.

Beyond financial performance, Elite Diagnostic made important strides in strengthening its operational capacity. The investments in teleradiology enhanced the speed and quality of diagnostic outputs, allowing for faster image interpretation by remote radiologists and providing greater convenience to referring doctors and patients. This continues to yield direct cost savings

## GROSS PROFIT (\$'Mn) vs GROSS PROFIT MARGIN (%)



to the Company as a reduced need for on-site radiologists, and lowered costs substantially as remote services carry a reduced reading rate within the industry.

In addition, upgrades to imaging equipment, particularly in MRI X-ray and CT modalities, improved image clarity and diagnostic accuracy, deepening engagement with referring physicians and supporting sustainable revenue growth.

These initiatives reinforced profitability while positioning the company for continued expansion and long-term growth.

## OPERATING EXPENSES

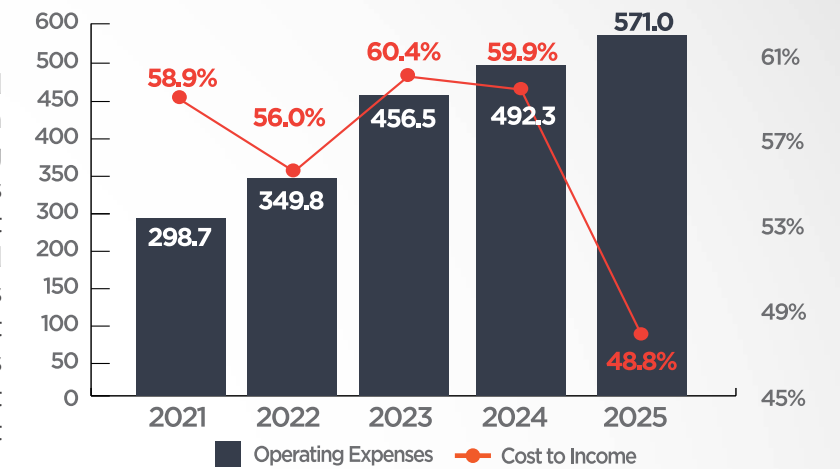
Elite Diagnostic's administrative expenses for the year reflect a careful balance between prudent cost management and targeted investments designed to strengthen operations, improve efficiency, and position the business for sustained growth.

Administrative expenses for the year ended June 2025 amounted to \$400.9M, up from \$357.0M in the prior year, representing a 12.7% increase. This increase reflects the company's continued investment in strengthening its infrastructure and operations, even as management remains focused on prudent cost control to support profitability and efficiency. The Company's cost-to-income ratio for the year stood at 48.8%, which is considered acceptable in light of the expansionary initiatives undertaken.

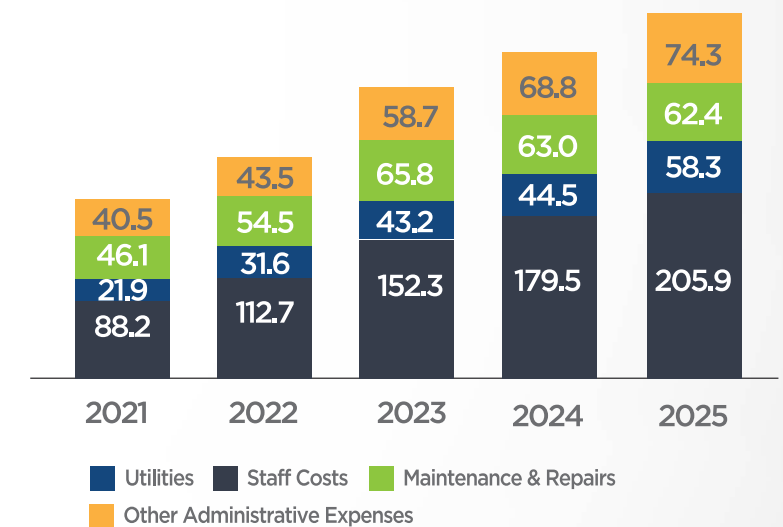
The movement in administrative expenses across the quarters provides useful context. In the first quarter, expenses increased by \$14.4M or 16.4%, driven mainly by higher depreciation and leasehold costs associated with new rental contracts at the Kingston locations, and additional depreciation from solar equipment acquired at the Liguanea branch. In the second quarter, expenses rose by \$13.7M or 14.5%, reflecting increases in repairs and maintenance as well as staff salaries. Meanwhile, the third quarter saw expenses remain relatively stable, increasing by just \$1.0M compared with the same period in the prior year, as management continued to exercise close oversight of repairs, salaries, and medical supplies.

For the fourth quarter, administrative expenses rose to \$108.7M compared with \$99.8M in the previous quarter and \$98.2M in the comparative period of the prior year. This increase was primarily due to professional services associated with the issuance of the Company's \$400.0M corporate bond. The proceeds of this bond were strategically applied to corporate financing needs, including the upgrading of existing equipment and the acquisition of new diagnostic assets.

## OPERATING EXPENSES vs COST TO INCOME RATIO (J\$' MILLION)



## BREAKDOWN OF ADMINISTRATIVE EXPENSES (J\$' MILLION)



While administrative expenses increased year-on-year, these costs were primarily linked to strategic investments in capacity, efficiency, and long-term growth. When taken together with revenue growth and the improvement in the gross profit margin to 75.2%, the expense profile reflects Elite Diagnostic's commitment to balancing disciplined cost management with the ongoing enhancement of its infrastructure and service delivery. This positions the Company on a stronger footing for sustainable growth and long-term value creation.

## NET PROFIT

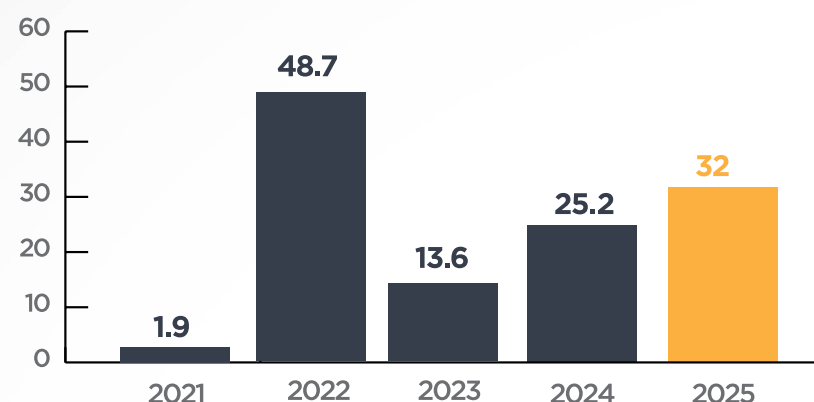
The year ended June 2025 demonstrated Elite Diagnostic's resilience, underpinned by the improvement in mid-year performance and the strategic investments made during the year, laying a strong foundation for sustainable profitability and long-term shareholder value.

Elite Diagnostic's net profit performance for the full year totalled \$32.0M, compared to \$26.2 M in the prior year. The performance was influenced by higher administrative expenses and increased depreciation charges, even as the Company benefitted from lower finance costs, improved foreign exchange performance, and a modest increase in other income. Finance costs declined to \$39.1M from \$62.7M in 2024, while foreign exchange losses improved to \$2.9M from \$3.3M in the prior year, helping to offset the impact of higher operating expenses.

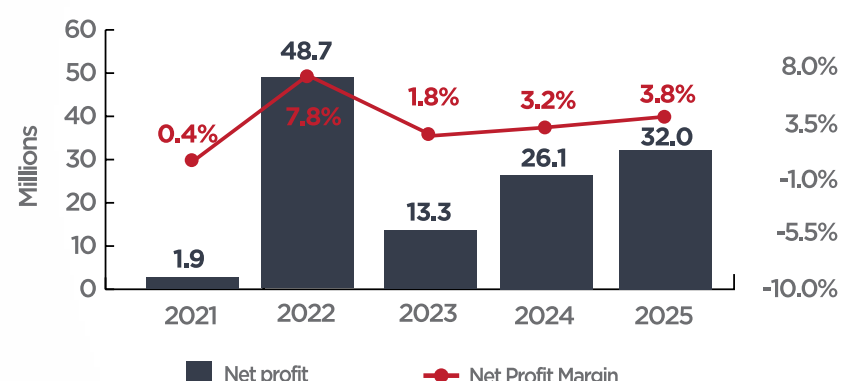
The performance also reflects a period of transition in which Elite Diagnostic balanced higher near-term costs with strategic investments in infrastructure, financing, and efficiency initiatives.

Quarterly performance reflected a year of transition. The Company incurred losses in the first two quarters due to higher non-cash expenses and equipment downtime but rebounded strongly in the third quarter, recording net profit of \$26.3 million, more than double the prior year's result. Fourth quarter profit of \$13.8 million was tempered by higher administrative expenses, largely tied to professional services associated with the issuance of a \$400 million corporate bond. The proceeds of this bond were used to refinance operations and fund the upgrading and acquisition of diagnostic equipment, investments that are expected to enhance future performance.

## NET PROFIT (J\$' MILLION)



## NET PROFIT vs NET PROFIT MARGIN



The quarterly trend underscores Elite Diagnostic's capacity to recover from early-year challenges, deliver strong mid-year profitability, and position itself for long-term growth through improved machine uptime, revenue enhancement, and operational efficiency.

The net profit margin increased to 3.8%, and the Company continued to deliver positive bottom-line results supported by revenue growth, efficiency gains, and stronger operational performance.

As we look to the future, Elite Diagnostic remains steadfast in our pursuit of operational excellence and financial resilience. By leveraging innovation, strengthening efficiencies, and deepening patient-centered care, we are confident in our ability to enhance shareholder value, expand our impact, and solidify our position as a trusted leader in the medical services sector.

## BALANCE SHEET

### ASSETS

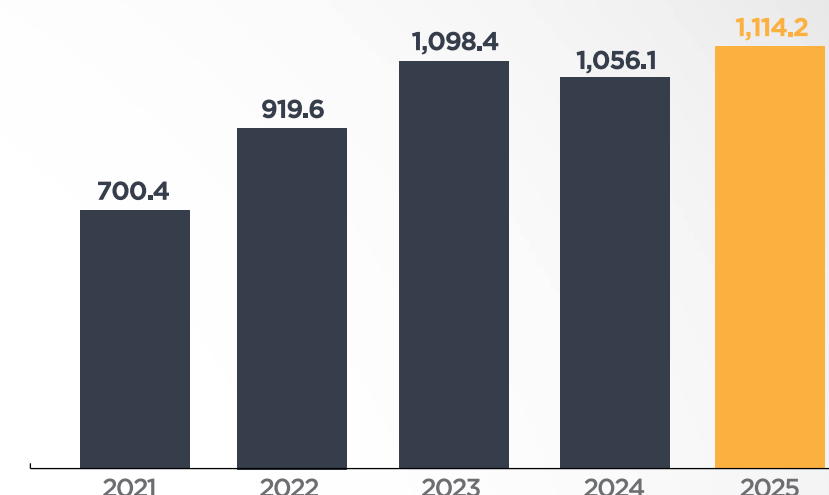
Elite Diagnostic's asset profile for 2025 reflects resilience and measured growth, balancing the effects of depreciation and delayed receivables against ongoing demand, operational discipline, and improved liquidity management.

For the year ended June 2025, the Company's asset base closed at \$1.11 billion, reflecting steady growth over the \$1.06 billion recorded in the prior year. This performance underscores the resilience of the business, achieved despite intensified competition in the diagnostic industry and the partial reduction of referrals under the Ministry of Health's Special Project. The sustained demand for diagnostic services, combined with ongoing marketing initiatives and efforts to engage international brokers, has supported this growth and reaffirmed our confidence in the long-term stability of our asset base.

The first quarter saw total assets at \$1.04 billion, compared with \$1.08 billion in the prior year, influenced primarily by a reduction in the book value of certain fixed assets. During this period, receivables increased to \$142.0M, up from \$110.0M, while cash and cash equivalents saw a moderate movement to \$45.8M relative to \$62.5M in the previous year. In the second quarter, total assets measured \$999.9M compared with \$1.05 billion in the corresponding period, again reflecting depreciation in fixed assets.

Receivables climbed further to \$150 million, largely due to delayed settlements from a major client, creating some short-term liquidity pressure. Importantly, these balances are undisputed, and management continues to actively engage clients to ensure timely resolution.

### ASSETS (J\$' MILLION)



A rebound was observed in the third quarter, with total assets recorded at \$1.02 billion, compared to \$1.03 billion in the prior year. The marginal change reflected higher depreciation on property, plant, and equipment, though this was balanced by stronger cash performance. Receivables advanced to \$157.7M from \$111.0M, while cash and bank balances improved to \$58.9M, up from \$44.4M, reflecting enhanced cash management during the period. The final quarter closed on a strong note, lifting total assets to \$1.11 billion, above the \$1.06 billion recorded in the previous year. This closing position highlights the Company's ability to regain momentum and end the financial year on an upward trajectory.

The improved profitability of the Company, together with the measured growth in assets, translated into a stronger return on assets (ROA) for the year. ROA increased from 2.9% in 2024 to 3.1% in 2025, reflecting a more efficient use of the Company's asset base to generate earnings, even as short-term liquidity pressures and receivable delays persisted. This demonstrates that the Company continues to extract value from its assets while balancing investment in infrastructure and operational capacity.

As we progress, an approach to strengthening client relationships, combined with targeted marketing and strategic investments, will support continued expansion of the Company's asset base. These efforts position Elite Diagnostic Limited to unlock further value for shareholders, enhance operational efficiency, and deliver sustainable growth and long-term returns.

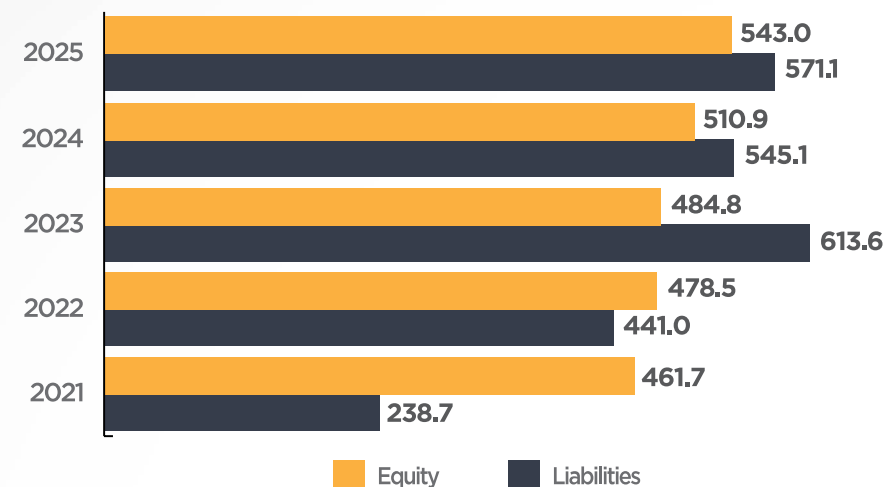
## LIABILITIES & EQUITY

Elite Diagnostic recorded another year of growth in its financial position, with both equity and liabilities showing meaningful changes across the review period. Total equity closed the year at \$543.0M, up from \$510.9M in 2024, reflecting a steady build-up of shareholder value. Share capital remained unchanged at \$348.9M, while retained earnings grew to \$194.1M on, a \$32.0M increase year-over-year, underscoring the Company's ability to generate and reinvest profits.

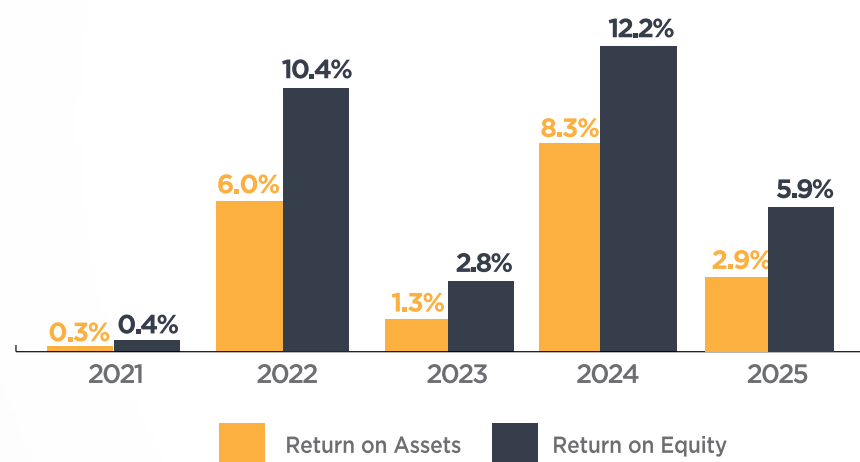
Total liabilities rose to \$571.1M from \$545.1M in the prior year. Notably, lease liabilities fell sharply to \$41.0M, down 42%, while directors' loans decreased to \$1.3M, a 60% reduction.

Payables and accruals inched up slightly to \$92.9M, and the Company's short-term loan balance remained stable. Long-term loans, however, increased by 75% compared to the prior year, lifting combined liabilities and equity to \$1.1 billion, a \$55.0M improvement overall. Quarterly trends reflected the scheduled amortization of long-term debt, with liabilities gradually reducing through Q1 to Q3 before ending higher in Q4 at \$577.6M, compared with \$540.7M in the corresponding quarter. The Company also demonstrated improved returns to shareholders.

## LIABILITIES & EQUITY (J\$' MILLION)



## LIABILITIES (J\$' MILLION)



Overall, Elite Diagnostic's balance sheet remains strong, supported by consistent growth in retained earnings, disciplined liability management, and improved returns on shareholder equity. This positions the Company well to pursue its strategic objectives and deliver long-term value to its stakeholders.

# OPERATIONAL PERFORMANCE

## CASH FLOW PERFORMANCE

Cash generated from operations before financing costs and tax payments improved significantly to \$285.1M, up from \$227.7M in the prior year, supported by improved working capital management, including a reduction in receivables and higher payables. This improvement demonstrates the Company's ability to translate revenue into strong cash inflows despite increased administrative costs and depreciation.

Investing activities reflected the Company's commitment to reinvestment and modernization of its asset base. Net cash used in investing activities totalled \$94.2M, up from \$72.4M in 2024, with the majority directed toward the purchase and upgrade of diagnostic equipment. These capital expenditures are expected to enhance operational efficiency, improve service delivery, and support long-term revenue growth.

Financing activities provided a net inflow of \$29.0M, a significant turnaround compared to a net outflow of \$109.0M in the prior year. This improvement was primarily due to the proceeds of a \$400.0M long-term loan, partially offset by scheduled repayments of existing borrowings and lease obligations. The refinancing also included the repayment of directors' loans and short-term debt, signaling a more streamlined and sustainable capital structure.

## DEBT AND FINANCING ACTIVITIES

As a result of these combined activities, cash and cash equivalents at year-end surged to \$225.5M, up from \$37.2M in 2024. This strengthened liquidity position provides the Company with greater financial flexibility to support operations, fund future growth, and navigate short-term obligations with confidence.

## WORKING CAPITAL POSITION

Elite Diagnostic's working capital position improved significantly over the year, supported by higher cash balances and continued stability in short-term liabilities, including payables and lease obligations. Receivables remained elevated due to settlement delays by a major client; however, these balances are undisputed, and management continues to actively engage with clients to resolve outstanding amounts. The Company's liquidity profile remains robust, with sufficient current assets to comfortably support day-to-day operations and near-term obligations.

## CAPITAL EXPENDITURES AND INVESTMENTS

Capital expenditure during the year amounted to \$94.4M, primarily directed toward equipment upgrades across key modalities and the refurbishment of the MRI unit at the Drax Hall branch. These investments are expected to expand service capacity, enhance diagnostic accuracy, and drive long-term revenue growth. The strategic use of bond proceeds to fund capital projects underscores the Company's commitment to reinvestment while preserving operating cash flow.

## FUTURE LIQUIDITY NEEDS AND SOURCES

In preparing for the future, Elite Diagnostic's liquidity strategy will remain centred on maintaining a strong cash position, supported by consistent operating cash flows and efficient working capital management. Future needs will include funding branch relocations, particularly the planned move of the Holborn Road location to a more accessible site, and potential expansion into the North Coast regions. With a robust balance sheet, strengthened cash reserves, and access to capital markets, the Company is well-positioned to meet these obligations while continuing to deliver shareholder value.

# STRATEGIC OUTLOOK

Elite Diagnostic completed a successful financial year on a foundation of resilience and steady growth. Despite a year marked by rising administrative expenses and heightened competition, the Company delivered an improved gross profit of \$642.4M and expanded its asset base to \$1.11 billion, supported by disciplined cost management and targeted reinvestments in equipment and technology. Cash flows remained strong, with year-end liquidity strengthening significantly to \$225.5M, providing the flexibility to support ongoing expansion initiatives. These results reflect not only the enduring demand for our services but also our ability to adapt and thrive within Jamaica's dynamic healthcare environment.

The Company stands ready to capitalise on trends emerging from technological advancements, growing demand for early and accurate diagnosis, and changing market dynamics.

Elite Diagnostic also continues to target diversification of its client portfolio. The Company already serves the tourism sector through annual medicals for restaurants and other players, but we aim to deepen engagement with large member-based associations to convert sporadic visits into formal, ongoing client relationships. Additionally, targeted outreach to returning residents and partnerships with overseas healthcare providers are expected to strengthen the Company's brand positioning as a trusted diagnostic partner for both local and international patients.

The outlook remains one of measured optimism and strategic growth. With continued investment in cutting-edge imaging solutions, strong financial discipline, and a people-first approach to service delivery, Elite Diagnostic is poised to build on its successes and capture new opportunities and deliver sustainable value to our shareholders, customers, and staff for years to come.

# BUSINESS ENVIRONMENT AND INDUSTRY TRENDS

Elite Diagnostic operates in a stable macroeconomic context, with Jamaica's inflation tracking within the Bank of Jamaica's 4 to 6% target range for most of the year and measured at 3.8% in June 2025. The Bank of Jamaica projects real GDP growth of 1% to 3% for FY2025/26, supported by tourism, agriculture, and mining sectors that underpin healthcare demand via employment screening, private spend, and insurance utilisation. This steady backdrop supports predictable pricing and planning for diagnostic services.

Regulatory standards remain rigorous and clear. Jamaica's Hazardous Substances Regulatory Authority (HSRA) administers the Nuclear Safety and Radiation Protection Act (2015) and Regulations (2019), with ongoing inspections to ensure safety, quality, and licensing for ionising-radiation equipment requirements that professionalise the market and raise barriers to sub-scale operators.

The public sector is also upgrading capabilities, for instance, in July 2025, the Ministry of Health & Wellness deployed new diagnostic equipment—CBCT units, handheld obstetric ultrasound devices, PACS servers and viewing stations—to community health centres, signalling continued investment in primary and maternal care and a gradual lift in system-wide imaging standards. Private providers, like Elite Diagnostic, with advanced modalities and rapid turnaround times, remain complementary options to the public system for overflow and specialised services.

## COMPETITIVE LANDSCAPE

Jamaica's diagnostic imaging market is characterised by a diverse mix of public institutions and private operators, each investing to strengthen their capabilities and improve patient access. Public facilities continue to play a critical role in providing essential imaging services, while private providers have differentiated themselves through faster turnaround times, advanced modalities, and enhanced patient experiences.

Investment across the sector remains strong, particularly in CT, MRI, and ultrasound technologies, with providers benchmarking against regional and international standards to maintain competitiveness. This dynamic environment fosters innovation and service quality improvements but also intensifies competition for referrals and patient loyalty. In this context, Elite Diagnostic's strategy of combining technology upgrades with efficient service delivery and strong referral relationships positions the Company to maintain a leading role within Jamaica's evolving healthcare ecosystem.

# FORWARD-LOOKING STATEMENTS & OUTLOOK

Strategic priorities for the coming year include expanding service capacity through advanced imaging technologies, strengthening client relationships across both local and international markets, and pursuing geographic expansion opportunities. While potential challenges such as competitive pressures, regulatory shifts, and changes in referral patterns may affect near-term performance, the Company is well-prepared to adapt. By maintaining disciplined financial management and a focus on operational excellence, Elite Diagnostic is positioned to capture emerging opportunities, enhance patient experience, and continue building shareholder value.

## HUMAN RESOURCES

Our people remain the cornerstone of our success. In line with our strategic growth and commitment to customer-centric service, we strengthened our Human Resources function during the year by establishing a dedicated department to drive staff development, engagement, and welfare. This investment underscores our belief that empowered employees directly translate into superior patient care and sustained business performance.

To support our expansion and fulfill the high standards set out in our mission and vision, year-round training programmes were rolled out to reinforce our customer care mandate. Staff welfare was also given increased focus, with tuition loans for continued education and medical loans for urgent health needs made available.

Recognising the shortage of skilled sonographers locally, the Company successfully recruited talent from overseas to ensure continuity of service and meet the growing demand for ultrasound examinations.

Elite Diagnostic also continues to provide advanced training opportunities for radiographers while helping newly hired team members to manage student loan repayments. A structured bond system was implemented to encourage retention, ensuring that the Company's investment in professional

development is matched by staff commitment. Elite Diagnostic is currently led by a general manager and executive director, while experienced branch managers, radiographers, and a dedicated team of administrative and technical personnel, with support from an independent team of radiologists, all work in tandem to deliver timely, accurate, and quality care at the branches. Behind the scenes, the Company's back-office teams, including accounting, technical support, housekeeping, and security, ensure that clinical staff operate in an optimal environment, enabling patients to enjoy seamless and efficient service.

The company believes that exceptional customer care begins with a well-supported workforce. The combination of highly trained staff, world-class diagnostic technology, and a relentless focus on patient comfort has strengthened trust among Jamaica's leading physicians, reinforced our reputation for excellence, and driven repeat business.

Our commitment to investing in our people will remain a key driver of competitive advantage, service quality, and long-term growth.

# CORPORATE AND SOCIAL RESPONSIBILITY

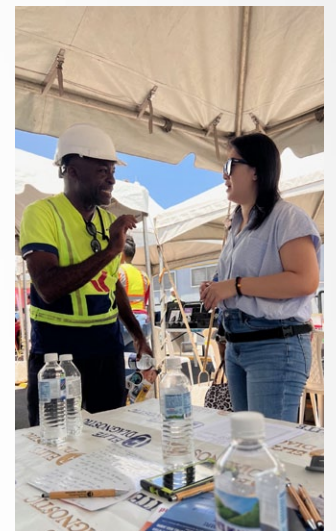
Guided by our corporate social responsibility mandate, Elite Diagnostic continues to demonstrate its commitment to creating positive impact through community engagement, environmental stewardship, and strict adherence to ethical and regulatory standards.

During the year under review, Elite sponsored and participated in several medical conferences, reinforcing our support for professional development within the healthcare sector. We also contributed financially to community-based initiatives, including events for neighbouring schools and churches, reflecting our commitment to uplifting the communities around our operations. In addition, the Company actively supported Breast Cancer Awareness campaigns, aligning with our focus on public health education and advocacy.

On the environmental front, Elite made strategic investments in renewable energy by introducing new solar systems across its operations. This initiative has not only improved energy efficiency but also underscores our responsibility to reduce our carbon footprint and contribute to a more sustainable future.

The Company continues to meet certification by the Hazardous Substances Regulatory Authority (HSRA), undergoing biannual inspections to ensure our operations meet the highest safety standards for facilities that utilise ionising radiation. Our consistent commitment to achieve certification under the Nuclear Safety and Radiation Protection Act of 2015 and its Regulations of 2019 reflects a dedication to protecting people, property, and the environment from the potential risks associated with diagnostic imaging practices.

Our sustained focus on community engagement, environmental responsibility, and uncompromising safety practices positions us to continue delivering long-term value for our stakeholders and the wider society.

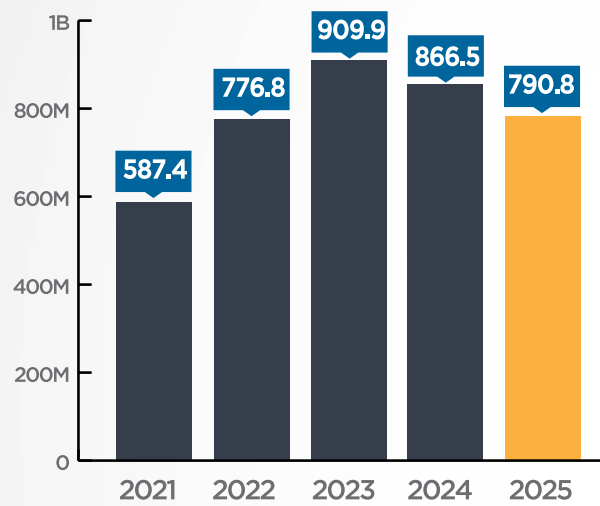


The Elite Diagnostic team proudly participated in the Kingston Freeport Terminal Limited Health Fair 2024 on August 23, providing expert healthcare services, promoting wellness, and actively supporting the community through health education and meaningful engagement

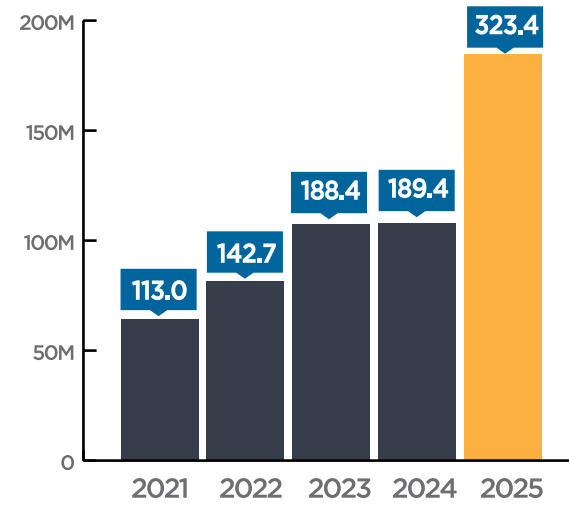
# FIVE YEAR FINANCIAL REVIEW

## BALANCE SHEET (J\$'000)

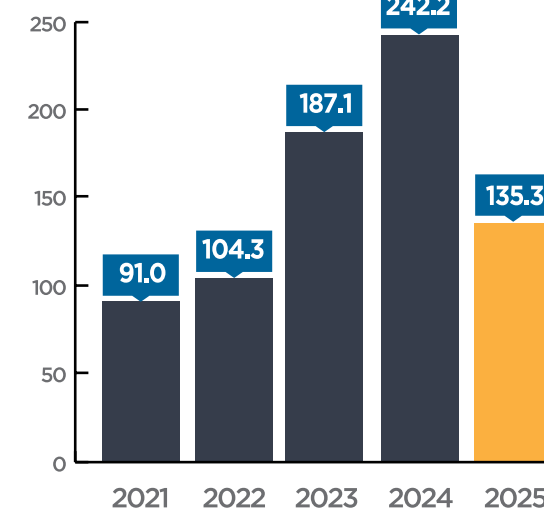
NON-CURRENT ASSETS



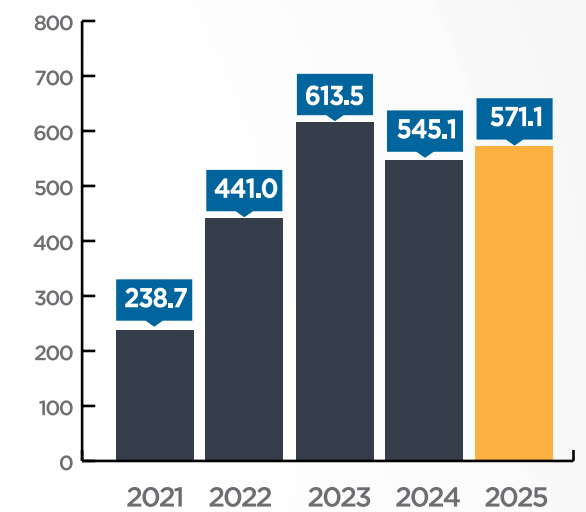
CURRENT ASSETS



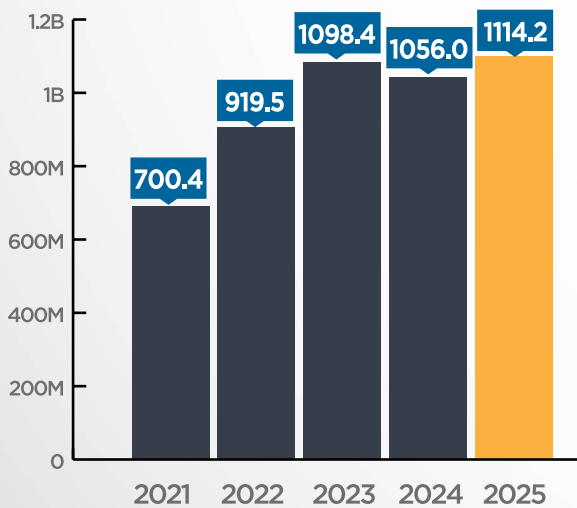
CURRENT LIABILITIES



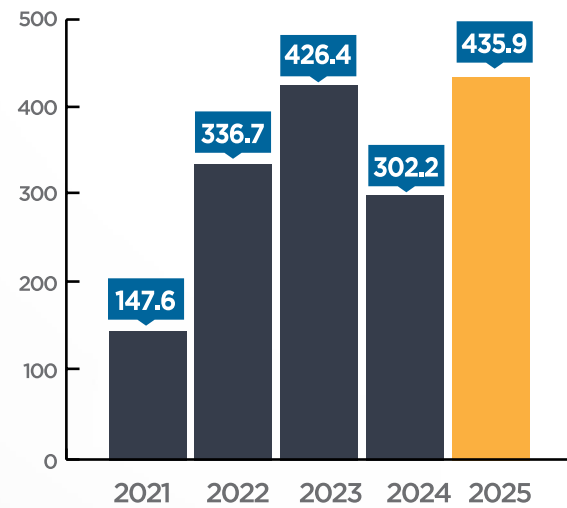
TOTAL LIABILITIES



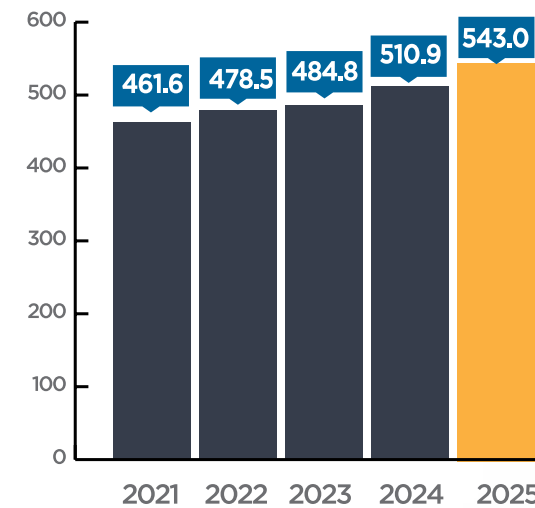
TOTAL ASSETS



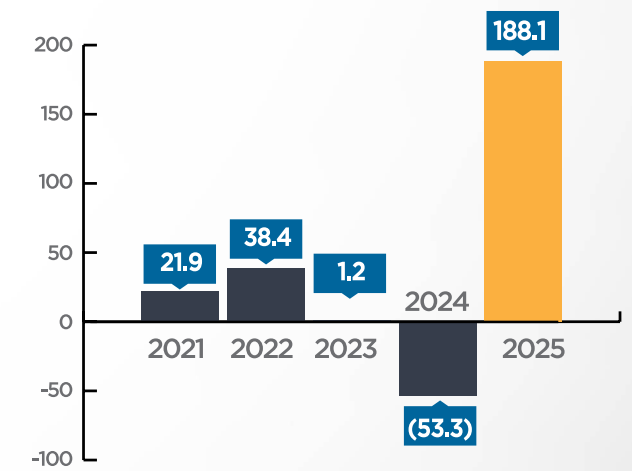
NON-CURRENT LIABILITIES



SHAREHOLDER'S EQUITY



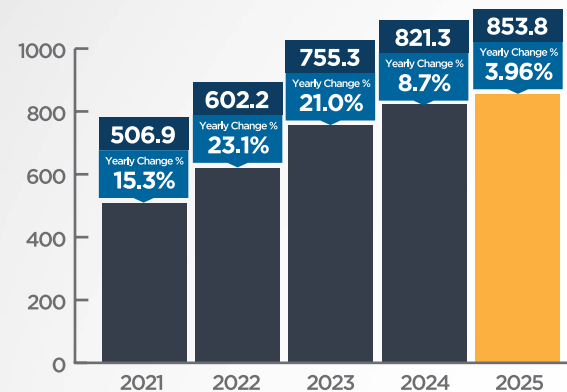
WORKING CAPITAL



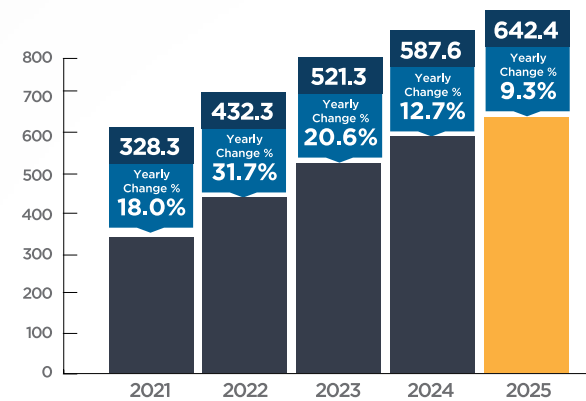
# PROFIT & LOSS (J\$'000)

# KEY RATIOS

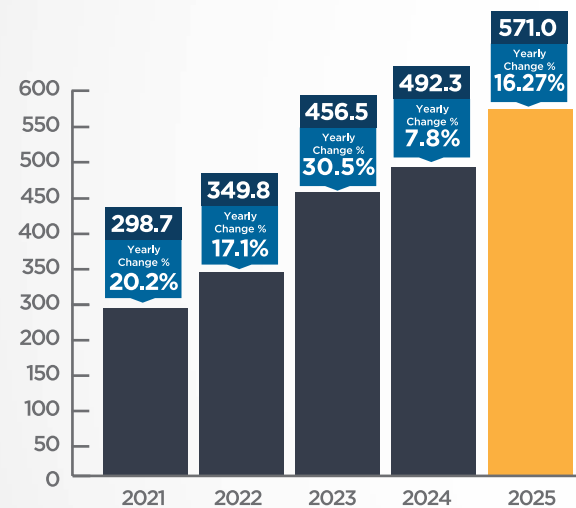
### REVENUE (J\$' MILLION)



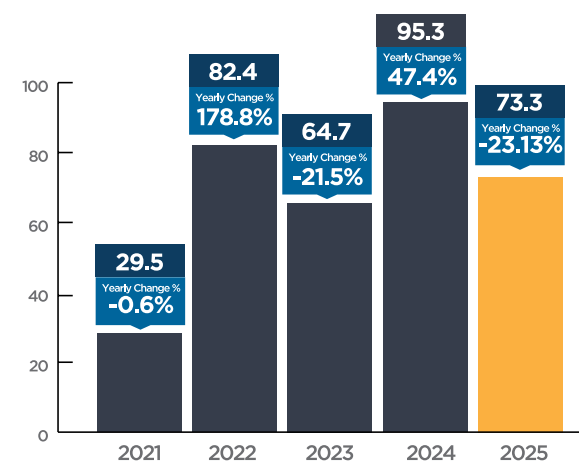
### GROSS PROFIT



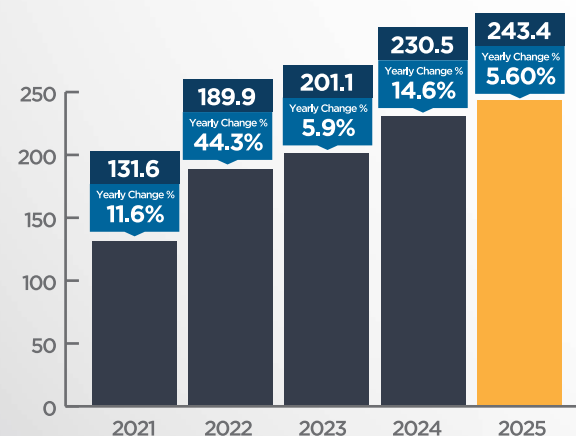
### OPERATING EXPENSES



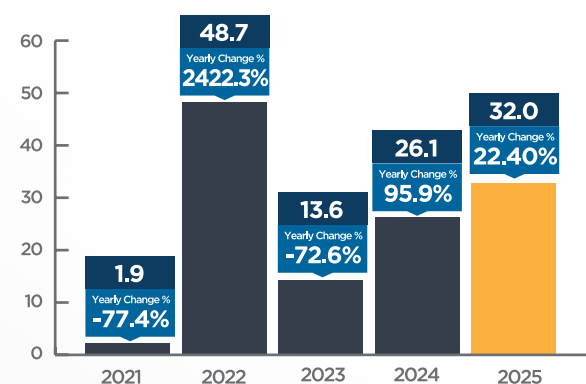
### OPERATING PROFIT



### EARNINGS BEFORE TAXES, INTEREST, DEPRECIATION & AMORTISATION



### PROFIT FOR THE YEAR (J\$' MILLION)



## PROFITABILITY

	2025	2024	2023	2022	2021
Gross Profit Margin (%)	75.2%	71.6%	69.0%	69.2%	64.8%
Cost-to-Income Ratio (%)	48.8%	59.9%	60.4%	56.0%	58.9%
Interest Coverage Ratio	4.93	4.92	4.29	6.95	6.26
Return on Equity (%)	5.9%	5.3%	2.8%	10.4%	0.4%
Return on Total Asset (%)	2.9%	2.4%	1.3%	6.0%	0.3%

## ACTIVITY

	2025	2024	2023	2022	2021
Debtor Days	58	63.3	42.5	29.5	17.4
Creditor Days	42	38.8	84.7	65.7	38.5

## LIQUIDITY & SOLVENCY

	2025	2024	2023	2022	2021
Current ratio	2.39	0.78	1.0	1.4	1.2
Debt to Equity ratio	1.05	1.06	0.9	0.8	0.4
Debt to Total Assets ratio	0.51	0.52	0.4	0.4	0.3
Assets to Total Liabilities	1.95	1.9	1.8	2.1	2.9
Equity to Total Assets	0.49	0.5	0.4	0.5	0.7



# AUDITED FINANCIAL STATEMENTS



## 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.

Warren Chung - Director

Neil Fong - Director

September 23, 2025



## Elite Diagnostic Limited

Financial Statements  
June 30, 2025

## Elite Diagnostic Limited

June 30, 2025

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Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 35

## 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

3 Haughton Avenue, Kingston 10, Jamaica W.I. 56 Market Street, Montego Bay, Jamaica W.I.  
TEL: (876) 926-2020/2 TEL: (876) 926-9400 TEL: (876) 952-2891 EMAIL: info@hlbjm.com

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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.

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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)

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.

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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)

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

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## Elite Diagnostic Limited Statement of financial position

June 30, 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
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
		<b>790,753</b>	<b>866,495</b>
<b>Current assets</b>			
Receivables	(6)	85,253	142,338
Prepayments		12,592	10,006
Cash and cash equivalents	(7)	225,552	37,221
		<b>323,397</b>	<b>189,565</b>
<b>Total assets</b>		<b>1,114,150</b>	<b>1,056,060</b>
<b>Equity</b>			
Share capital	(8)	348,898	348,898
Retained earnings		194,107	162,083
<b>Total equity</b>		<b>543,005</b>	<b>510,981</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
		<b>435,852</b>	<b>302,185</b>
<b>Current liabilities</b>			
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
		<b>135,293</b>	<b>242,894</b>
<b>Total liabilities</b>		<b>571,145</b>	<b>545,079</b>
<b>Total equity and liabilities</b>		<b>1,114,150</b>	<b>1,056,060</b>

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

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
<b>Balance at June 30, 2024</b>	<b>348,898</b>	<b>135,928</b>	<b>484,826</b>
Profit for the year being total comprehensive income for the year	-	26,155	26,155
<b>Balance at June 30, 2024</b>	<b>348,898</b>	<b>162,083</b>	<b>510,981</b>
Profit for the year being total comprehensive income for the year	-	32,024	32,024
<b>Balance at June 30, 2025</b>	<b>348,898</b>	<b>194,107</b>	<b>534,005</b>

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
<b>Cash flows from operating activities:</b>		
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)	
	<b>241,866</b>	<b>227,280</b>
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
	<b>300,027</b>	<b>227,673</b>
<b>Cash generated from operations</b>	<b>300,027</b>	<b>227,673</b>
Income tax paid	(312)	(70)
Interest paid	(39,144)	(62,792)
<b>Net cash provided by operating activities</b>	<b>260,571</b>	<b>164,811</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(92,624)	(72,525)
Interest received	133	88
<b>Net cash used in investing activities</b>	<b>(92,491)</b>	<b>(72,437)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash provided by financing activities</b>	<b>20,251</b>	<b>(109,035)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>188,331</b>	<b>(16,661)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>37,221</b>	<b>53,882</b>
<b>Cash and cash equivalents at end of year</b>	<b>(7) 225,552</b>	<b>37,221</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 financial statements

Year ended June 30, 2025

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#### 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.

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## 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.

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**Elite Diagnostic Limited**  
**Notes to the Financial Statements**Year ended June 30, 2025

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**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.

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**Elite Diagnostic Limited**  
**Notes to the Financial Statements**Year ended June 30, 2025

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**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.

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## Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2025

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### 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.

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## Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2025

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### 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
<b>Gross carrying amount</b>								
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
<b>Balance at June 30, 2025</b>	<b>47,190</b>	<b>1,149,233</b>	<b>27,252</b>	<b>21,204</b>	<b>9,834</b>	<b>44,648</b>	<b>206,562</b>	<b>1,505,923</b>
<b>Depreciation</b>								
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)
<b>Balance at June 30, 2025</b>	<b>(30,165)</b>	<b>(578,829)</b>	<b>(23,234)</b>	<b>(18,102)</b>	<b>(8,921)</b>	<b>(30,943)</b>	<b>(114,575)</b>	<b>(804,769)</b>
<b>Carrying amount at June 30, 2025</b>	<b>17,025</b>	<b>570,404</b>	<b>4,019</b>	<b>3,102</b>	<b>913</b>	<b>13,705</b>	<b>91,987</b>	<b>701,155</b>

**Elite Diagnostic Limited**  
**Notes to the Financial Statements**  
 Year ended June 30, 2024

**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
<b>Gross carrying amount</b>								
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
<b>Balance at June 30, 2024</b>	<b>45,565</b>	<b>1,062,245</b>	<b>25,493</b>	<b>19,941</b>	<b>9,834</b>	<b>44,189</b>	<b>206,032</b>	<b>1,413,299</b>
<b>Depreciation</b>								
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)
<b>Balance at June 30, 2024</b>	<b>(25,504)</b>	<b>(479,850)</b>	<b>(17,913)</b>	<b>(14,184)</b>	<b>(7,938)</b>	<b>(26,408)</b>	<b>(93,959)</b>	<b>(665,756)</b>
<b>Carrying amount at June 30, 2024</b>	<b>20,061</b>	<b>582,395</b>	<b>7,580</b>	<b>5,757</b>	<b>1,896</b>	<b>17,781</b>	<b>112,073</b>	<b>747,543</b>

## 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
<b>Gross carrying amount</b>	
Balance at July 1, 2024	153,525
Adjustment	1,743
<b>Balance at June 30, 2025</b>	<b>155,268</b>
<b>Depreciation</b>	
Balance at July 1, 2024	(55,073)
Charge for the year	(31,097)
<b>Balance at June 30, 2025</b>	<b>(86,170)</b>
<b>Carrying amount at June 30, 2025</b>	<b>69,098</b>

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

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

Future minimum lease payments are as follows:

#### 2025

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

#### 2024

	Within 1 year \$'000	1 to 2 Years \$'000	1 to 3 Years \$'000	1 to 4 Years \$'000	4 to 5 Years \$'000	Total \$'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)
<b>Net present values</b>	<b>30,005</b>	<b>29,695</b>	<b>30,687</b>	<b>7,631</b>	<b>2,686</b>	<b>100,704</b>

#### (b) Amount recognised in the profit or loss

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

## 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
<b>Net present values</b>	<b>27,310</b>	<b>29,473</b>

### 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)
	<b>80,344</b>	<b>139,034</b>
Other receivables	4,909	3,304
<b>Total</b>	<b>85,253</b>	<b>142,338</b>

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
<b>Total</b>	<b>80,344</b>	<b>139,034</b>

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
<b>Balance at end of year</b>	<b>2,432</b>	<b>4,364</b>

## Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2025

### 7. Cash and cash equivalents

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

### 8. Share capital

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

### 9. Long-term loans

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

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)	-
	<b>387,885</b>	-
Less: Repayment	-	-
Add: interest payable	3,361	-
	391,246	-
Less: Current portion	(3,361)	-
<b>Total</b>	<b>387,885</b>	-

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 5<sup>th</sup> 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)	-
<b>Total</b>	<b>8,754</b>	-

### 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)
<b>Balance at end of year</b>	<b>(6,104)</b>	<b>(2,560)</b>

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)
<b>Net deferred tax liability</b>	<b>(6,104)</b>	<b>(2,560)</b>

### 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
<b>Total</b>	<b>91,027</b>	<b>87,405</b>

## Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2025

### 13. Short-term loan

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

- (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 \$'000	2024 \$'000
<b>Administrative expenses</b>		
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
<b>Total</b>	<b>400,901</b>	<b>355,888</b>

## 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
<b>Total finance costs</b>	<b>39,144</b>	<b>62,792</b>

### 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
<b>Total</b>	<b>4,898</b>	<b>3,194</b>

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

	2025 \$'000	2024 \$'000
<b>Profit for the year</b>	<b>36,386</b>	<b>29,349</b>
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)
<b>Income tax charge for the year</b>	<b>4,898</b>	<b>3,194</b>

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

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
<b>Total</b>	<b>19,355</b>	<b>16,265</b>

Compensation paid to directors

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

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

## 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 \$
<b>July 1, 2023</b>	<b>428,371</b>	<b>6,594</b>	<b>109,353</b>	<b>544,318</b>
<b>Cash flows:</b>				
Repayment	(84,718)	(9,507)	(27,882)	(122,107)
Proceeds	-	9,688	19,233	28,921
<b>June 30, 2024</b>	<b>343,653</b>	<b>6,775</b>	<b>100,704</b>	<b>451,132</b>

### 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)
<b>Total</b>	<b>(63)</b>	<b>(163)</b>

## 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
<b>2025</b>	4	(1,058)	1	264
<b>2024</b>	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	<b>51</b>	<b>467</b>	<b>171</b>	<b>1,743</b>	<b>2,432</b>

## 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	<b>143</b>	<b>948</b>	<b>434</b>	<b>2,839</b>	<b>4,364</b>

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
	<b>2,432</b>	<b>4,364</b>

#### 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	-
<b>Total</b>	<b>171,855</b>	<b>547,586</b>
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	-
<b>Total</b>	<b>242,295</b>	<b>299,625</b>

### 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
<b>Financial assets</b>		
Amortised costs		
Receivables	85,253	142,338
Cash and cash equivalents	225,552	37,221
<b>Total</b>	<b>310,805</b>	<b>179,559</b>
<b>Financial liabilities</b>		
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
<b>Total</b>	<b>563,460</b>	<b>541,921</b>

### 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	-	-
<b>Combined Directors Holdings</b>		<b>37,032,556</b>	<b>10.4393</b>

Connected Parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905
<b>Combined Connected Parties Holdings</b>		<b>102,190,891</b>	<b>28.9165</b>

<b>Combined Holdings</b>		<b>139,223,447</b>	<b>39.3558</b>
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#### Senior Managers Shareholdings

Name	Position	Shares Held	Percentages %
Neil Fong	Executive Director	140,000	0.0396
Marjorie Miller	General Manager	-	-
<b>Combined Senior Managers Holdings</b>		<b>140,000</b>	<b>0.0396</b>

Connected Parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
<b>Combined Connected Parties Holdings</b>		<b>86,674,897</b>	<b>24.5260</b>

<b>Combined Connected Parties Holdings</b>		<b>86,814,897</b>	<b>24.5656</b>
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<b>Total issued capital</b>		<b>353,400,000</b>	
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I/We \_\_\_\_\_ of \_\_\_\_\_

being member/members of **ELITE DIAGNOSTIC LIMITED ("ELITE")** hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him The Chairman of the Board of ELITE DIAGNOSTIC LIMITED as my/our proxy vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **December 11, 2025**, at the Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5, Jamaica at 10:00 a.m. and at any adjournment thereof.

Please indicate with an X in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTION	FOR	AGAINST
<b>RESOLUTION NO. 1</b> Directors' Report and Auditors Report and Audited Financial Statements for the year ended June 30, 2025.		
<b>RESOLUTION NO. 2A</b> "THAT Mr. Steven Gooden be and is hereby re-elected a Director of the Company."		
<b>RESOLUTION NO. 2B</b> "THAT Mrs. Simone Bowie Jones be and is hereby re-elected a Director of the Company."		
<b>RESOLUTION 2C</b> "THAT Mr. Neil Fong be and is hereby re-elected a Director of the Company."		
<b>RESOLUTION 2D</b> "THAT Mr. Stephen Ricketts be and is hereby elected a Director of the Company."		
<b>RESOLUTION NO. 3</b> "THAT HLB Mair Russell be reappointed as the Company's Auditors and that their remuneration be fixed by the Directors of the Company."		
<b>RESOLUTION NO. 4</b> THAT the amount shown in the Audited Financial Statements of the Company for the year ended June 30, 2025, as remuneration for the Non- Executive Directors be and is hereby approved."		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature: \_\_\_\_\_

#### NOTES:

- I. This Form of Proxy must be lodged at the Registered Office of the Company (1B Holborn Road, Kingston 10, Jamaica) or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not later than Forty-Eight (48) hours before the meeting.
- II. Any alterations in this Form of Proxy should be initialed.
- III. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.
- IV. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Office or Attorney duly authorized.
- V. An adhesive stamp of \$100.00 must be affixed to the Form of Proxy.



