




The Board of Directors of Elite Diagnostic Limited is pleased to present the company's unaudited financial statements for the 2nd quarter and year to date (6 months) ending December 31, 2017.

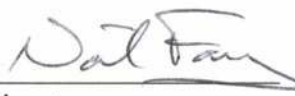
Net profit for the quarter was \$1,198,131 compared to \$8,497,074 for the same period a year ago. Year to date net profit for the 6 months of \$11,928,436 compares unfavourably with \$14,084,275 for the same period a year ago. Net profit was significantly impacted by the additional expenses of the Liguanea branch and some of the costs associated with preparing for the Initial Public Offering amounting to approximately \$12,300,000. The company was listed on the Junior Market on February 20, 2018.

Revenues were \$71,852,668 during the 2nd quarter compared with \$57,237,148 for the same period a year ago. For the 6 months ending December 31, 2017, revenues were \$141,667,567 compared with \$114,118,799 for the same period a year ago, an increase of 24.1%. These increases were primarily due to the increased demand for Magnetic Resonance Imaging (MRI) and Computerized Axial Tomography (CT) scans at the New Kingston location.

Revenues from our Liguanea location, opened in November 2017, were \$2,495,100 and arose from Ultrasound scans. Our Liguanea location is planned to house our Operating Suite as well as a high quality imaging 3T(3 tesla) MRI machine. The company received the Ministry of Health certification for the Operating Suite in January 2018.

Total assets grew 79.3% from \$250,918,026 to \$449,921,415 over the same period last year partially as a result of the investment in a 3T MRI machine in response to the strong demand for MRI scans. The purchase of the 3T was financed through GE Capital. The 3T MRI, the only one of its kind in Jamaica, was delayed and is now scheduled to be fully operational in late April 2018. Accordingly, Elite Diagnostic expects growth in revenues from the Liguanea branch starting in May 2018. Elite continues to invest and expand its services to better serve the needs of our customers.


Director


Director