



Elite Diagnostic Limited

Unaudited Interim Financial Statements

First Quarter ended September 30, 2023

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Directors' Report

The Board of Directors presents the unaudited financial statements for the first quarter ended September 30, 2023.

Revenue for the quarter increased 4.4% or by \$8.3M, moving from \$187.9M in the comparative quarter in the prior year to \$196.2M. Despite the increase in gross revenues, we incurred a net loss of \$5.4M for the quarter, in comparison to the net profit of \$5.8M in the comparative quarter last year.

The loss was attributable to a 10% increase in depreciation due to new machines acquired within the last twelve months; a 70% increase in finance costs associated with the financing of the new equipment and restructuring of existing debt, a 10% increase in administrative expenses and a one-off maintenance expense unlikely to recur in future quarters.

The Drax Hall MRI unit, which was out of service for several months during the latter part of the previous financial year was brought back into service half-way through the quarter in late August, at which time all our revenue-generating equipment was fully functional for the first time in many quarters.

Notwithstanding incidents of subsequent downtime for our older CT unit at Holborn Road, in keeping with our strategy of having back-up units in close proximity, the new unit at the Old Hope branch provided the necessary support for clients who required such scans.

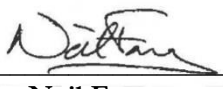
Total Assets were \$1,077.9M compared to \$1,019.1M for the corresponding period in the prior year. Total Liabilities were \$598.6M compared to \$534.7M for the comparative period in the prior year.

The acquisition of a new CAT Scan and Ultrasound machine and associated debt resulted in the variances reflected between the comparative periods.

As the industry becomes increasingly competitive, we continue to take steps to improve our services and also our relationship with our referring doctors and the general public.

We look forward to positive results in the upcoming quarters, and we thank our loyal customers, the referring physicians, the specialists with whom we partner, all our shareholders and the dedicated Elite team for their continued hard work and support.


_____) Director
Warren Chung


_____) Director
Neil Fong

November 9, 2023

Elite Diagnostic Limited

Unaudited statement of financial position

September 30, 2023

	Unaudited September 2023 \$	Unaudited September 2022 \$	Audited June 2023 \$
Assets			
Non-current assets			
Property, plant and equipment	770,817,818	756,315,454	781,374,488
Right-of-use assets	101,272,328	128,540,200	108,089,296
Restricted deposit	20,500,000	-	20,500,000
	892,590,146	884,855,654	909,963,784
Current assets			
Receivables	110,785,975	75,517,360	116,485,055
Prepayments	12,015,924	5,726,144	18,080,482
Cash and cash equivalents	62,585,426	53,030,035	53,882,276
	185,387,325	134,273,539	188,447,813
Total assets	1,077,977,471	1,019,129,193	1,098,411,597
Equity			
Share capital	348,898,459	348,898,459	348,898,459
Retained earnings	130,445,135	135,459,976	135,928,010
Total equity	479,343,594	484,358,435	484,826,469
Liabilities			
Non-current liabilities			
Lease liabilities	82,770,900	109,353,102	82,770,900
Long-term loans	343,653,098	291,991,425	343,653,098
	426,423,998	401,344,527	426,423,998
Current liabilities			
Payables and accruals	70,375,873	34,680,052	69,232,358
Short-term loan	3,310,357	2,965,710	6,594,031
Current portion of lease liabilities	19,986,086	19,514,698	26,582,199
Current portion of long-term loans	78,502,719	76,265,771	84,717,698
Taxation payable	34,844	-	34,844
	172,209,879	133,426,231	187,161,130
Total liabilities	598,633,877	534,770,758	613,585,128
Total equity and liabilities	1,077,977,471	1,019,129,193	1,098,411,597

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

Approved for issue by the Directors on November 9, 2023 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited

Unaudited statement of profit or loss and Other comprehensive income

First Quarter ended September 30, 2023

	Unaudited Three months ended September 30, 2023 \$	Unaudited Three months ended September 30, 2022 \$	Audited year ended June 30, 2023 \$
Income	196,225,600	187,947,201	755,334,185
Direct costs	(58,189,095)	(53,193,756)	(234,073,182)
Gross profit	138,036,505	134,753,445	521,261,003
Administrative expenses	(87,976,129)	(79,762,102)	(320,099,645)
Depreciation	(41,671,141)	(38,959,383)	(136,448,621)
Operating profit	8,389,235	16,031,960	64,712,737
Other income	29,699	23,296	94,896
Finance costs	(13,610,799)	(8,014,303)	(46,866,014)
Loss on foreign exchange	(291,010)	(2,226,105)	(4,555,893)
(Loss)/profit before tax	(5,482,875)	5,814,848	13,385,726
Income tax expense	-	-	(34,844)
Net (loss)/profit and comprehensive (loss)/income for the period/year	(5,482,875)	5,814,848	13,350,882
Basic and diluted (loss)/earnings per share	(0.02)	0.02	0.04

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

Elite Diagnostic Limited

Unaudited statement of changes in equity

First Quarter ended September 30, 2023

	Share Capital \$	Accumulated surplus \$	Total \$
Balance at June 30, 2022 - Audited	348,898,459	129,645,128	478,543,587
Profit for the period ended September 30, 2022 being total comprehensive income for the period	-	5,814,848	5,814,848
Balance at September 30, 2022	348,898,459	135,459,976	484,358,435
Balance at June 30, 2022 – Audited	348,898,459	129,645,128	478,543,587
Transactions with owners			
Dividends paid	-	(7,068,000)	(7,068,000)
Profit for the year ended June 30, 2023 being total comprehensive income for the year	-	13,350,882	13,350,882
Balance at June 30, 2023 – Audited	348,898,459	135,928,010	484,826,469
Loss for the period ended September 30, 2023 being total comprehensive loss for the period - unaudited	-	(5,482,875)	(5,482,875)
Balance at September 30, 2023 - Unaudited	348,898,459	130,445,135	479,343,594

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

Elite Diagnostic Limited

Unaudited statement of cash flows

First Quarter ended September 30, 2023

	Unaudited Three months ended September 30, 2023 \$	Unaudited Three months ended September 30, 2022 \$	Audited Year ended June 30, 2023 \$
Cash flows from operating activities:			
(Loss)/profit before tax	(5,482,875)	5,814,848	13,385,726
Adjustments for:			
Depreciation and amortisation	41,671,141	38,959,383	136,448,621
Foreign exchange loss on lease liabilities	561,429	3,038,572	46,866,014
Interest expense	13,610,799	8,014,303	(94,896)
	50,360,494	55,827,106	196,605,465
Decrease/(increase) in receivables	5,699,080	(16,255,440)	(57,223,135)
Decrease/(increase) in prepayments	6,064,558	1,841,452	(10,512,886)
Increase/(decrease) in payables and accruals	1,143,515	(4,675,315)	29,876,992
Cash provided by operations	63,267,647	36,737,803	158,746,436
Interest paid	(13,610,799)	(8,014,303)	(46,866,014)
Net cash provided by operations	49,656,848	28,723,500	111,880,422
Cash flow from investing activities			
Purchase of property, plant and equipment	(24,297,503)	(35,139,644)	(137,747,708)
Interest received of withholding tax	-	-	94,896
Restricted deposit	-	-	(20,500,000)
Net cash used in investing activities	(24,297,503)	(35,139,644)	(158,152,812)
Cash flow from financing activities			
Dividends paid	-	-	(7,068,000)
Short-term loan	(3,283,674)	(2,859,905)	768,416
Repayment of long-term loans	(6,214,979)	(5,692,343)	(311,002,342)
Repayment of lease liabilities	(7,157,542)	(7,891,734)	(23,857,167)
Proceeds from long-term loan	-	-	365,423,598
Net cash (used in)/provided by financing activities	(16,656,195)	(16,443,982)	24,264,505
Net increase/(decrease) in cash and cash equivalents	8,703,150	(22,860,126)	(22,007,885)
Cash and cash equivalents at beginning of year	53,882,276	75,890,161	75,890,161
Cash and cash equivalents at end of year	62,585,426	53,030,035	53,882,276

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

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

September 30, 2023

1. General information and nature of operations

Elite Diagnostic Limited was incorporated under the laws of Jamaica on February 12, 2012 and is domiciled in Jamaica. The company commenced operations in August 2013. The company's principal place of business is located at 1b Holborn Road, Kingston 5.

The company provides diagnostic imaging services.

2. Statement of compliance

a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2023. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2023.

b Critical judgements and sources of estimation uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

3. Share capital

	Unaudited Three months ended September 30, 2023 \$	Unaudited Three months ended September 30, 2022 \$
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	353,400,000	353,400,000
Stated capital:		
Issued and fully paid ordinary stocks of no par value	348,898,459	348,898,459
Earnings per shares		
	Unaudited Three months ended September 30, 2023 \$	Unaudited Three months ended September 30, 2022 \$
(Loss)/profit attributable to shareholders	(5,482,875)	5,814,848
Weighted average number of shares	353,400,000	353,400,000
(Loss)/earnings per shares	(0.02)	0.02

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at September 30, 2023

Directors and connected parties

Directors

Name	Position	Shares Held	Percentages %
Steven Gooden	Chairman	35,289,628	9.9857
Warren Chung	Director	778,355	0.2203
Neil Fong	Director	140,000	0.0396
Kevin Donaldson	Director	140,000	0.0396
Mark Kerr-Jarrett	Director	-	-
Quentin Hugh Sam	Director	824,573	0.2333
William Mahfood	Director	172,025	0.0487
Simone Bowie-Jones	Director	-	-
Stephen Ricketts	Director	-	-

Combined Directors Holdings		37,344,581	10.5672
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Connected Parties

Connected to

Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905

Combined Connected Parties Holdings		102,190,891	28.9165
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Combined Holdings		139,535,472	39.4837
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Senior Managers Shareholdings

Name	Position	Shares Held	Percentages %
Harvey Levers	Chief Executive Officer	-	-
Neil Fong	Chief Operating Officer	140,000	0.0396
Marjorie Miller	Manager	-	-

Combined Senior Managers Holdings		140,000	0.0396
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Connected Parties

Connected to

Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
		86,674,897	24.5260

Combined Connected Parties Holdings		86,814,897	24.5656
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Total issued capital		353,400,000	
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Elite Diagnostic Limited

List of Top 10 Shareholders

As at September 30, 2023

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	86,674,897	24.5260
2. NCB Capital Markets Limited (Connected to Steven Gooden)	66,028,392	18.6838
3. Steven Gooden	35,289,628	9.9857
4. JCSD Trustee Services Limited - Sigma Optima	31,438,024	8.8959
5. Barnett Limited (Connected to Mark Kerr-Jarrett)	14,513,589	4.1068
6. Damian Chin-You	8,000,000	2.2637
7. West Indies Radiology Outsourcing Ltd.	15,515,994	4.3905
8. Everton J. Smith	5,720,000	1.6186
9. QWI Investments Limited	4,386,691	1.2413
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,270,846	76.7603
Total Issued Capital	353,400,000	