DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

Consolidated Financial Statements
For The Year Ended January 31, 2023
And Independent Auditors' Report

Deloitte.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Doctors Hospital Health System Limited:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Doctors Hospital Health System Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at January 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at January 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	Summary of the Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Expected credit losses on Financial Assets	At January 31, 2023, the Group has gross trade receivables of $40,992,051 against which an expected credit loss (“ECL”) of $3,546,664 was recorded (refer to Note 8 to the consolidated financial statements). The determination of ECL is considered to be a significant matter. as it requires the application of judgment and use of subjective assumptions by management.	We reviewed the Group’s methodology for determining its ECL for trade receivables including the work of the Group’s specialist. We obtained an understanding, evaluated the design, and implementation of management’s controls over the ECL provision process. To test the allowance for credit losses, our audit procedures included, amongst others, involving our credit risk specialists to assess whether the methodology and assumptions, used in model that estimate the ECL are consistent with the requirements of IFRS and industry standards. Our credit risk specialist independently recalculated the ECL for self-pay balance. We further tested the completeness and accuracy of data used in measuring the ECL. We also analyzed the key assumptions used in management’s analysis including historical loss data and forward-looking information. We independently recalculated the third party ECL and performed a sensitivity analysis on management’s loss rate on the forward-looking information to identify the impact that a change in the rate would have on the expected credit loss and to assist in the determination of assumptions that require more attention.
Recognition of Patient Service Revenue	For the year ended January 31, 2023, the Group continues to recognize revenue in accordance with IFRS 15 Revenue from Contracts with Customers and its five-step model approach to revenue recognition. In determining whether a contract exists with patients, management assesses whether any classes of customers do not have the ability and intent to pay consideration when due, and this forms part of the revenue recognition criteria. This assessment requires significant judgment on the inclusion of certain classes of customers, based on patient demographics and historical payment patterns.	We assessed the reasonableness of management’s determination of classes of customers and individual customers. We reviewed information supporting the customers’ demographics, payment history, and other relevant factors to determine if a contract exists with the patients in the context of IFRS 15. We reviewed the historical bad debt write offs in order to identify whether any changes were necessary to the classes of customers for whom revenue should not be recognized under the Group’s standard recognition model. We assessed whether a contract existed, as defined under IFRS 15, and whether the consideration to which the Group would be due was likely to be collected.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters 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.

The engagement Partner on the audit resulting in this independent auditors' report is S. Tshombe Godet.

Deloitte & Touche

Nassau, Bahamas
August 25, 2023

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JANUARY 31, 2023
(Expressed in Bahamian dollars)

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 7)	$ 18,171,760	$ 6,760,452
Trade receivable - patients, net (Note 8)	13,652,716	10,267,234
Trade receivable - third-party payors, net (Note 8)	23,792,671	43,303,917
Inventories (Note 9)	5,405,305	8,197,722
Other assets (Note 10)	6,732,352	3,243,339
Total current assets	67,754,804	71,772,664
NON-CURRENT ASSETS:		
Investments (Note 11)	6,908,114	19,453,277
Goodwill (Note 12)	430,902	430,902
Other intangible assets (Note 13)	266,351	230,869
Property and equipment (Note 14)	43,352,904	30,359,942
Right of use assets (Note 15)	3,468,727	1,937,532
Total non-current assets	54,426,998	52,412,522
TOTAL ASSETS	$ 122,181,802	$ 124,185,186

(Continued)

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JANUARY 31, 2023
(*Expressed in Bahamian dollars)*

	2023	2022
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and other liabilities (Notes 16 and 21)	$ 22,443,801	$ 25,988,176
Current portion of lease liabilities (Note 15)	1,172,892	564,031
Current portion of long-term debt (Note 17)	249,462	238,021
Total current liabilities	23,866,155	26,790,228
NON-CURRENT LIABILITIES:		
Lease liabilities (Note 15)	2,502,761	1,511,240
Long-term debt (Note 17)	2,954,961	3,204,423
Total non-current liabilities	5,457,722	4,715,663
TOTAL LIABILITIES	29,323,877	31,505,891
EQUITY		
Share capital:		
Authorized 12,500,000 common shares at par value of $0.04 (2022: 12,500,000); issued and fully paid 11,971,634 (2022: 11,971,634)	478,865	478,865
Contributed surplus	25,778,030	25,778,030
Retained earnings	66,601,030	66,422,400
Total equity	92,857,925	92,679,295
TOTAL LIABILITIES AND EQUITY	$ 122,181,802	$ 124,185,186

(Concluded)

See notes to consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on August 25, 2023, and are signed on its behalf by:

Director

Director

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JANUARY 31, 2023
(Expressed in Bahamian dollars)

	2023	2022
REVENUE:		
Patient services revenue, net	$ 96,685,549	$ 123,036,161
Other revenue, net	4,516,970	5,325,957
Total revenue	101,202,519	128,362,118
EXPENSES:		
Salaries and benefits (Notes 18, 21 and 22)	39,004,273	43,369,960
Medical supplies (Note 9)	14,700,146	21,853,882
Medical services (Note 21)	10,348,058	10,460,765
Outside services	8,138,955	2,931,062
Other operating expenses	7,095,409	5,493,029
Loss allowance (Note 8)	5,840,571	3,546,980
Depreciation and amortization (Notes 13, 14 and 15)	4,184,793	3,543,313
Government taxes and fees (Note 19)	2,834,916	2,035,965
Repairs and maintenance	2,118,187	2,059,172
Utilities	2,101,182	1,785,590
Insurance	1,356,515	960,110
Dietary expenses	682,997	827,766
Rent	361,795	245,800
Interest expense	322,934	272,179
Legal expenses	258,834	189,188
(Gain)/loss on disposal of property and equipment	(1,705)	116,574
Total expenses	99,347,860	99,691,335
PROFIT AND COMPREHENSIVE INCOME FOR THE YEAR	1,854,659	$ 28,670,783
EARNINGS PER SHARE (Note 23):		
Basic and fully diluted	$ 0.15	$ 2.54

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JANUARY 31, 2023
(Expressed in Bahamian dollars)

	Number of shares	Share capital	Contributed surplus	Retained earnings	Total
Balance at January 31, 2021	9,971,634	$ 398,865	$ 12,358,030	$ 39,886,227	$ 52,643,122
Shares issued	2,000,000	80,000	13,420,000	-	13,500,000
Total comprehensive income	-	-	-	28,670,783	28,670,783
Dividends paid ($0.18 per share (Note 20))	-	-	-	(2,134,610)	(2,134,610)
Balance at January 31, 2022	11,971,634	478,865	25,778,030	66,422,400	92,679,295
Total comprehensive income	-	-	-	1,854,659	1,854,659
Dividends paid ($0.14 per share (Note 20))	-	-	-	(1,676,029)	(1,676,029)
Balance at January 31, 2023	11,971,634	$ 478,865	$ 25,778,030	$ 66,601,030	$ 92,857,925

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JANUARY 31, 2023
(Expressed in Bahamian dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	$ 1,854,659	$ 28,670,783
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest expense	322,934	272,179
(Gain)/loss on disposal of property and equipment	(1,705)	116,574
Loss allowance (Note 8)	5,840,571	3,546,980
Depreciation and amortization (Notes 13, 14 and 15)	4,184,793	3,543,313
Operating income before working capital changes	12,201,252	36,149,829
Decrease/(increase) in trade receivable	10,285,193	(37,024,048)
Decrease/(increase) in inventories	2,792,417	(3,790,673)
(Increase)/decrease in other assets	(3,489,013)	1,193,914
(Decrease)/increase in accounts payable and other liabilities	(3,544,375)	16,317,792
Net cash from operating activities	18,245,474	12,846,814
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment (Note 14)	(16,101,375)	(9,838,847)
Proceeds from the sale of property and equipment	1,705	1,840
Purchase of intangible assets (Note 13)	(101,056)	(110,750)
Net proceeds of investments (Note 11)	13,167,980	-
Purchase of investments (Note 11)	(622,817)	(13,031,086)
Net used in investing activities	(3,655,563)	(22,978,843)

(Continued)

See notes to consolidated financial statements.

DOCTORS HOSPITAL HEALTH SYSTEM LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JANUARY 31, 2023
(Expressed in Bahamian dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayment of long-term debt (Note 17)	$ (238,021)	$ (226,749)
Interest paid	(163,076)	(173,524)
Payment of lease liabilities (Note 15)	(1,101,477)	(589,928)
Issuance of shares	-	13,500,000
Dividends paid to shareholders (Note 20)	(1,676,029)	(2,134,610)
Net cash (used in)/from financing activities	(3,178,603)	10,375,189
INCREASE IN CASH AND CASH EQUIVALENTS	11,411,308	243,160
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,760,452	6,517,292
END OF YEAR (Note 7)	$ 18,171,760	$ 6,760,452
SUPPLEMENTAL INFORMATION:		
Interest received	$ 614,494	$ 429,170

(Concluded)

See notes to consolidated financial statements.

1. GENERAL

Doctors Hospital Health System Limited ("DHHS" or the "Group") was incorporated under the laws of the Commonwealth of The Bahamas on July 1, 1998. Shares of the Group are publicly traded and listed on the Bahamas International Securities Exchange. The Group provides a broad range of healthcare services. The consolidated financial statements for the year ended January 31, 2023 comprise the Group and its subsidiaries as described in Note 6.

The Group's registered office is located at Sassoon House, Shirley Street and Victoria Avenue, Nassau, Bahamas.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current fiscal year, there were several new and amended Standards and Interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee (the "IFRIC") of the IASB, which were effective for annual reporting periods beginning on or after February 1, 2022. The adoption of these Standards and Interpretations has not led to any significant impact in the Group's accounting policies, operations or financial statements.

a. Standards and Interpretations effective but not affecting the reported results or financial position

Amendments to IFRS 3 Reference to the Conceptual Framework

The Group has adopted the amendments to IFRS 3 Business Combinations for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Amendments to IAS 16 Property, Plant and Equipment— Proceeds before Intended Use

The Group has adopted the amendments to IAS 16 Property, Plant and Equipment for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract

The Group has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle

The Group has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to four standards.

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 9 Financial Instruments
- IFRS 16 Leases
- IAS 41 Agriculture

b. New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective for accounting periods beginning on or after the date mentioned against each of them.

New and amended Standards		**Effective for annual periods beginning on or after**
IFRS 17	Insurance Contracts – New standard	January 1, 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	(*)
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

(*) The effective date of the amendments has yet to be set by the IAS Board; however, earlier application of the amendments is permitted.

At this time, management has not yet performed a comprehensive assessment but does not anticipate that the relevant adoption of these standards and interpretations in future periods will have a material impact on the consolidated financial statements of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. ***Statement of compliance*** - The consolidated financial statements of DHHS have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b. ***Basis of preparation*** - The consolidated financial statements have been prepared on a historical cost basis except for revaluation of certain financial assets and liabilities.

c. ***Basis of consolidation*** - These consolidated financial statements incorporate the financial statements of the Parent Company, DHHS, and entities controlled by it, which comprise: Doctors Hospital (Bahamas) Limited ("DHB"), Doctors Hospital (East) Limited ("DHE"), Doctors Hospital (West) Limited ("DHW"), Bahamas Medical Center Limited ("BMC"), Doctors Hospital (Harbourside) Limited ("DHH"), Doctors Hospital (The Institute of Learning) Limited ("DHIOL") and Doctors Hospital (Grand Bahama) Limited ("DHGB"). The Company and its subsidiaries are incorporated under the laws of the Commonwealth of The Bahamas.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those adopted by the Group.

The management accounts of the subsidiaries are prepared for the same reporting period as the parent using consistent accounting policies. All intra-group transactions, balances, income and expenses and unrealised income and expense arising from inter-group transactions are eliminated in full upon consolidation.

d. ***Cash and cash equivalents*** - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

e. ***Foreign currency translation*** - These consolidated financial statements are measured using the currency of the primary economic environment in which the Group's operates. The consolidated financial statements are presented in Bahamian dollars, which is the Group's functional and presentation currency.

In preparing the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are denominated in foreign currencies and carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and carried at historical cost are translated at the rate prevailing at the date of the transaction.

f. ***Financial instruments*** - Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income or at amortised cost. Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Group determines the classification of its financial assets on initial recognition and reclassification of financial assets is only allowed if the Group changes its business model for managing financial assets. No reclassification of financial liabilities is allowed.

A financial asset is classified as at amortised cost if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Financial assets classified at amortised cost are carried at the amount at which the asset was measured upon initial recognition, minus principal repayments, plus or minus the cumulative amortisation of any premium or discount, and minus any write-down for impairment or uncollectibility.

A financial asset is classified as at fair value through other comprehensive income if both of the following conditions are met and is not designated as at fair value through profit and loss: (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria to be measured at amortised cost or at fair value through other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit and loss.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristic of the asset. The three measurement categories are as noted above.

After initial recognition financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are measured at fair value.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;

- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

g. ***Impairment of financial assets*** - The Group recognises loss allowance for expected credit losses ("ECL") on financial assets, namely accounts receivable and other contract assets arising under IFRS 15, measured at amortised cost and measures impairment losses at an amount equal to lifetime ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. For investments, the Group has adopted the general expected credit loss model.

In determining whether a significant increase in credit risk has occurred since initial recognition, and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and forward-looking information.

The Group assumes that the credit risk on a financial asset has significantly increased if it is more than 30 days past due. The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held), or (2) the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the original effective interest rate of the financial asset.

h. ***Inventories*** - Inventories consist of pharmaceutical and medical supplies. Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition (including freight and duty) are accounted for on a first-in-first-out basis. Net realisable value is the estimated selling price less costs to sell in the ordinary course of business.

i. ***Goodwill*** - Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Impairment is assessed as indicated under impairment of non-financial assets.

j. ***Intangible assets*** - Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Impairment is assessed as indicated under impairment of non-financial assets.

Intangible assets represent the core computer software application in the Group's healthcare information system and other related applications and are amortised using the straight-line method over a period of three to seven years.

k. ***Property and equipment*** - Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Land is stated at cost less accumulated impairment losses. Such cost includes the cost of replacing part of the fixed asset when that cost is incurred, if the recognition criteria are met.

Likewise, when a major repair is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied and the replaced asset is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Buildings	20 - 40 years
Leasehold improvements	3 - 10 years
Furniture and equipment	3 - 10 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the property and equipment) is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised.

l. ***Impairment of non-financial assets*** - The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group makes an estimate of recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

The Group assesses whether there are any indicators that goodwill is impaired at each reporting date. Goodwill is tested for impairment, annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than their carrying amount an impairment loss is recognised.

Impairment losses relating to goodwill cannot be reversed in future periods. The Group performed its annual impairment test of goodwill as at January 31, 2023.

m. ***Leases*** – At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into on or after February 1, 2019.

a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or the site on which it is located, less any lease incentives received.

Subsequent to initial recognition, the ROU asset is depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the ROU asset reflects that the Group will exercise a purchase option. In that case, the ROU asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Group has elected not to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

b) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of other revenue, net in the consolidated statement of profit or loss and other comprehensive income.

n. ***Revenue recognition*** - Net patient service revenue is recognised when healthcare services are delivered at established billing rates less any estimated variable consideration, which may be explicit or implicit as defined under IFRS 15, and adjusted for allowances for contractual discounts.

The delivery of care for each patient and medical episode is considered unique. There are many variables that are factored into the delivery of care as driven by clinicians in the healthcare environment i.e. diagnosis, co-morbidities, gender, blood type, disease stage, prognosis etc. Therefore, multiple treatments and/or interventions may be required and are administered during a single medical episode. As care is delivered, the items related to the delivery of care are considered fulfilled, and revenue is recognised day by day, as services are provided to patients for each medical episode.

o. ***Other revenue*** - Other income comprises dividend income from investments which is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably), interest income which is recognised on an accrual basis, revenue recognised from leases is described in note 3(m), and income earned through agreements with third party contracted physicians.

p. ***Pension benefits*** - The Group has a defined contribution pension plan. Contributions under the plan are recorded as an expense in the consolidated statement of profit or loss and other comprehensive income. The Group recognises a liability for their portion and employee contributions withheld which are unpaid at the reporting date. There are no further obligations beyond the contribution.

q. ***Earnings per share*** - Basic earnings and fully diluted earnings per common share are computed by dividing the net income attributable to common shareholders by the weighted average number of common shares outstanding during each year after giving retroactive effect to stock dividends declared during the year.

r. ***Income taxes*** **-** There are no income taxes imposed on the Group by the Commonwealth of The Bahamas.

s. ***Value Added Tax (VAT)*** - On January 1, 2015, the Government of The Bahamas implemented Value Added Tax (VAT). Output VAT relates to sales of goods and services is payable to the Government upon its delivery to customers. Input VAT on goods and services purchased is generally recoverable against output VAT. VAT related to sales/purchases and services provision/receipt which are outstanding at the consolidated statement of financial position date is recognised in the consolidated statement of financial position on a net basis and disclosed within current liabilities.

t. ***Provisions*** - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The estimate is based on the quantum as assessed by Management, based in part on internal and external legal advice, and considering if any other co-defendants are likely to be partially liable in a claim and the likely split between the Group and co-defendants.

Details of claims are not separately disclosed where sensitive in nature or where such disclosure may impact negotiations.

u. ***Contingencies*** - A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the consolidated financial statements. They are not disclosed when the possibility of an outflow of resources embodying economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be recovered, the recovery shall be recognised when, and only when, it is virtually certain that it will be received if the Group settles the obligation. Recoveries arising from a liability claim are recognised as a receivable.

A contingent asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised in the consolidated financial statements but disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

v. ***Investment in associates and joint ventures*** – An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group recognises investment in associated companies using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases. The Group does not have any investments in associates or joint ventures.

w. ***Events after the reporting date*** – Post year-end events that provide additional information about the Group’s position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant accounting judgments and estimates - The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, income and expenses and disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Key Judgments

The following are the critical judgments, including those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Estimates

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the consolidated financial position date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a. *Revenue recognition*

Revenue earned by third party contracted physicians is recognised in the consolidated financial statements. For accounting purposes in accordance with IFRS 15, the Group is classified as a principal, as it assumes the credit risk relative to trade receivable due from self-pay patients and third-party payors, which is recognised consistent with IFRS 9.

Under IFRS 15, the Group is required to assess where it is probable that it would collect the consideration to which it is entitled under the exchange, among other factors which would evidence the existence of a contract. Management primarily analysed collectability for self-pay patients, which comprise approximately 21% of net patient services revenue. Management then considered various patient demographic factors in its assessment of collectability, principally the age of the patient and nature of service rendered (critical vs. non-critical and outpatient care), and the country of origin (local vs. non-local) of the patient. Where a contract was not judged to exist, revenue was only recognized to the extent that payment has been collected.

b. *Contractual discounts*

Estimates of contractual allowances are based upon the payment terms specified in the related contractual agreements. The estimated reimbursement amounts are subject to adjustment in subsequent periods as final settlements are determined based on a detailed review of bills submitted for payment. Variable consideration, both explicit and implicit are considered in accordance with IFRS 15.

c. *Provision for doubtful accounts*

IFRS 9 replaced IAS 39 requiring the Group to provision for doubtful accounts using an expected credit loss ("ECL") model, which no longer necessitates that a credit event occur before credit losses are recognised. The development of an ECL model requires that management apply judgment based on past experience especially for aged receivables and assumptions and estimations in the assessment of credit risk, which include the use of historical data on loss experience for self-pay patients and insurance patients, as well as a forecast of future economic conditions.

The Group assessed ECL for third-party payors, which account for approximately 79% of its revenue, and self-pay patients, separately. The assessment is based on three (3) years historical loss rates for each patient class, considering actual bad debt (credit) experience (2022: 3 years). Based on management's judgment and historical experience, any accounts with receivable balances aged greater than 365 days are fully provisioned.

d. *Contingencies*

The Group is currently a defendant in a number of cases involving claims and disputes mainly related to medical practice. The Group's estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling defense in these matters and is based upon an analysis of potential results.

Management and its legal counsel believe that the Group has substantial legal and factual bases for its position and is of the opinion that losses arising from these legal actions, if any, will not have a material adverse impact on the Group's consolidated financial position and financial performance as stated. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

5. SEGMENT INFORMATION

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

For management purposes, the Group is organized into units based on operating facility and has two reportable operating segments which are Doctors Hospital (Bahamas) Limited ("DHB") and Bahamas Medical Center Limited. For management accounting purposes, included along with the activity of DHB are Doctors Hospital Health System ("DHHS"), Doctors Hospital (East) Limited ("DHE"), Doctors Hospital (Harbourside) Limited ("DHH"), Doctors Hospital (The Institute of Learning) Limited ("DHIOL") and Doctors Hospital (Grand Bahama) Limited ("DHGB"). Doctors Hospital (West) Limited ("DHW") and Bahamas Medical Center Limited ("BMC") are included in the operating segment of BMC for management accounting purposes.

2023	Doctors Hospital (Bahamas) Limited	Bahamas Medical Center Limited	Unallocated	Consolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 18,101,600	$ 70,160	$ -	$ 18,171,760
Trade receivables, net	36,765,698	679,689	-	37,445,387
Inventories	5,315,870	89,435	-	5,405,305
Other assets	6,496,753	235,599	-	6,732,352
Total current assets	66,679,921	1,074,883	-	67,754,804
NON-CURRENT ASSETS:				
Investments	6,908,114	-	-	6,908,114
Goodwill, net	430,902	-	-	430,902
Other intangible assets	266,351	-	-	266,351
Property and equipment	39,299,122	4,053,782	-	43,352,904
Right of use assets	3,468,727	-	-	3,468,727
Total non-current assets	50,373,216	4,053,782	-	54,426,998
TOTAL ASSETS	$ 117,053,138	$ 5,128,665	$ -	$ 122,181,802
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable and other liabilities	$ 21,988,971	$ 454,830	$ -	$ 22,443,801
Current portion of lease liabilities	1,172,892	-	-	1,172,892
Current portion of long-term debt	249,462	-	-	249,462
Total current liabilities	23,411,325	454,830	-	23,866,155
NON-CURRENT LIABILITY:				
Lease liabilities	2,502,761	-	-	2,502,761
Long-term debt	2,954,961	-	-	2,954,961
TOTAL LIABILITIES	$ 28,869,046	$ 454,830	$ -	$ 29,323,877
Non-current asset additions:				
Property and equipment	$ 15,948,180	$ 153,195	$ -	$ 16,101,375
Other intangible assets	$ 101,056	$ -	$ -	$ 101,056
Right of use assets	$ 2,542,001	$ -	$ -	$ 2,542,001

(Continued)

2022								
		Doctors Hospital (Bahamas) Limited		Bahamas Medical Center Limited		Unallocated		Consolidated
ASSETS								
CURRENT ASSETS:								
Cash and cash equivalents	$	6,743,147	$	17,305	$	-	$	6,760,452
Trade receivables, net		51,039,389		2,531,762		-		53,571,151
Inventories		8,129,893		67,829		-		8,197,722
Other assets		2,911,492		331,846		-		3,243,339
Total current assets		68,823,921		2,948,742		-		71,772,664
NON-CURRENT ASSETS:								
Investments		19,453,277		-		-		19,453,277
Goodwill, net		430,902		-		-		430,902
Other intangible assets		230,869		-		-		230,869
Property and equipment		24,520,182		4,308,564		-		28,828,746
Right of use assets		3,468,728		-		-		3,468,728
Total non-current assets		48,103,958		4,308,564		-		52,412,522
TOTAL ASSETS	$	116,927,879	$	7,257,306	$	-	$	124,185,186
LIABILITIES								
CURRENT LIABILITIES:								
Accounts payable and other liabilities	$	25,399,765	$	588,411	$	-	$	25,988,176
Current portion of lease liabilities		564,031		-		-		564,031
Current portion of long-term debt		238,021		-		-		238,021
Total current liabilities		26,201,817		588,411		-		26,790,228
NON-CURRENT LIABILITY:								
Lease liabilities		1,511,240		-		-		1,511,240
Long-term debt		3,204,423		-		-		3,204,423
TOTAL LIABILITIES	$	30,917,480	$	588,411	$	-	$	31,505,891
Non-current asset additions:								
Property and equipment	$	9,418,302	$	420,545	$	-	$	9,838,847
Other intangible assets	$	110,750	$	-	$	-	$	110,750
Right of use assets	$	708,998	$	-	$	-	$	708,998

(Continued)

	2023		
	Doctors Hospital (Bahamas) Limited	Bahamas Medical Center Limited	Consolidated
Patient services revenue, net	$ 92,706,481	$ 3,979,068	$ 96,685,549
Salaries	38,208,850	795,423	39,004,273
Medical supplies	14,399,195	300,951	14,700,146
Medical services	10,253,817	94,241	10,348,058
Other operating expenses	7,008,146	87,263	7,095,409
Depreciation and amortisation	3,781,956	402,837	4,184,793
Utilities	1,947,795	153,387	2,101,182
Government taxes and fees	2,452,854	382,062	2,834,916
Outside services	7,839,533	299,422	8,138,955
Repairs and maintenance	1,876,403	241,784	2,118,187
Insurance	1,356,515	-	1,356,515
Dietary expenses	682,358	639	682,997
Loss allowance, net of recoveries	5,545,614	294,957	5,840,571
Rent	361,795	-	361,795
Interest expense	322,934	-	322,934
Gain on disposal of property and equipment	(8,851)	7,146	(1,705)
Legal expenses	258,834	-	258,834
Total expenses	96,287,748	3,060,112	99,347,860
Segment profit	(3,581,267)	918,956	(2,662,311)
Other revenue	4,249,373	267,597	4,516,970
Net income	$ 668,106	$ 1,186,553	$ 1,854,659

(Continued)

	2022		
	Doctors Hospital (Bahamas) Limited	Bahamas Medical Center Limited	Consolidated
Patient services revenue, net	$ 99,314,002	$23,722,159	$123,036,161
Salaries	41,430,040	1,939,920	43,369,960
Medical supplies	20,193,121	1,660,761	21,853,882
Medical services	10,315,615	145,150	10,460,765
Other operating expenses	5,367,539	125,490	5,493,029
Depreciation and amortisation	3,157,721	385,592	3,543,313
Utilities	1,544,038	241,552	1,785,590
Government taxes and fees	1,774,399	261,566	2,035,965
Outside services	2,712,451	218,611	2,931,062
Repairs and maintenance	1,758,128	301,044	2,059,172
Insurance	960,110	-	960,110
Dietary expenses	822,203	5,563	827,766
Loss allowance, net of recoveries	3,249,634	297,346	3,546,980
Rent	223,119	22,681	245,800
Interest expense	272,179	-	272,179
Loss on disposal of property and equipment	116,574	-	116,574
Legal expenses	184,688	4,500	189,188
Total expenses	94,081,559	5,609,776	99,691,335
Segment profit	5,232,443	18,112,383	23,344,826
Other revenue	5,026,859	299,098	5,325,957
Net income	$ 10,259,302	$18,411,481	$ 28,670,783

(Concluded)

6. INVESTMENTS IN SUBSIDIARIES

Name	Country of incorporation	Percentage of equity interest 2023	2022
Doctors Hospital (Bahamas) Limited	Bahamas	100	100
Bahamas Medical Center Limited	Bahamas	100	100
Doctors Hospital (East) Limited	Bahamas	100	100
Doctors Hospital (West) Limited	Bahamas	100	100
Doctors Hospital (Harbourside) Limited	Bahamas	100	100
Doctors Hospital (The Institute of Learning) Limited	Bahamas	100	100
Doctors Hospital (Grand Bahama) Limited	Bahamas	100	100

Doctors Hospital (Bahamas) Limited - provides health care services inclusive of in-patient, out-patient and ambulatory services.

Bahamas Medical Center Limited - a subsidiary of Doctors Hospital (Bahamas) Limited, provides health care services inclusive of out-patient and ambulatory services.

Doctors Hospital (East) Limited - a holding company that has ownership of the land and building that facilitates the operations of Doctors Hospital (Bahamas) Limited.

Doctors Hospital (West) Limited - a holding company that has ownership of the land and building that facilitates the operations of Bahamas Medical Center Limited.

Doctors Hospital (Harbourside) Limited - a subsidiary of Doctors Hospital (Bahamas) Limited, established for the development of a skilled nursing facility and medical residence.

Doctors Hospital (The Institute of Learning) Limited – provides healthcare and non-healthcare related courses to the general public.

Doctors Hospital (Grand Bahama) Limited - established to provide health care services inclusive of in-patient, out-patient and ambulatory services.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	2023	2022
Cash at bank and in hand	$ 17,963,020	$ 6,422,918
Short-term deposits	208,740	337,534
	$ 18,171,760	$ 6,760,452

Short-term deposits are made for varying periods of between 30 days and 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The Group held short-term deposits in the amount of $208,740 (2022: $337,534) in the form of an externally managed treasury account, which is available upon demand within 7-10 business days without penalty to meet any operational cash requirements.

8. TRADE RECEIVABLE, NET

Trade receivable - patients represent amounts due primarily from self-pay patients and balances due from insured patients after settlements by their insurers. Trade receivable - third-party payors represent amounts due from insurance companies, Government of The Bahamas entities and other third-party entities for which guarantees of payments have been received.

	2023	2022
Trade receivable - patients	16,650,103	13,282,932
Allowance for doubtful accounts	(2,997,387)	(3,015,698)
	$ 13,652,716	$ 10,267,234
Trade receivable - third-party payors	$ 24,341,948	$ 44,102,772
Allowance for doubtful accounts	(549,277)	(798,855)
	$ 23,792,671	$ 43,303,917

Movement in the allowance for doubtful account was as follows:

	2023	2022
Balance at beginning of the year	$ 3,814,553	$ 3,541,193
Loss allowance recognized in the current year	5,840,571	3,546,980
Recoveries previously written off	625,206	427,560
Doubtful receivables written off in the year	(6,733,666)	(3,701,180)
Balance at end of the year	$ 3,546,664	$ 3,814,553

At January 31, the aging analysis of patient and third-party receivables, net of loss allowance, was as follows:

Patient	**2023**	**2022**
0-30	$ 8,780,363	$ 7,482,495
31-90	1,329,396	925,355
91-180	1,389,344	977,829
181-270	1,539,822	881,555
271-364	613,791	-
365 +	-	-
Total	$ 13,652,716	$ 10,267,234

Third-Party Payors	**2023**	**2022**
0-30	$ 15,091,838	$ 11,269,368
31-90	3,992,658	13,850,262
91-180	1,998,490	8,716,334
181-270	1,457,572	9,467,953
271-364	725,079	-
365 +	527,034	-
Total	$ 23,792,671	$ 43,303,917

Management considers trade receivable due from Patient totaling $4,456,342 (2022: $2,874,739) to be past due but not impaired, and trade receivable due from Third-Party Payors totaling $8,700,833 (2022: $32,034,549) to be past due but not impaired.

The Group engaged a third-party consultant to provide relevant economic data for determining the factors that are specific to the debtors, the general economic conditions of the industry in with the debtors operate and the forecast direction of the conditions at the reporting date. The third-party specialist consultant also supported Management with the calculation of loss rates for patient receivables for the year ended January 31, 2023.

The loss rates used to determine the third-party loss allowance are as follows:

	0-30	31-90	91-180	181-270	271-365	365+
2023						
Patient	5.67%	5.67%	5.67%	5.67%	41.63%	100.00%
Third-party payors	3.00%	3.00%	3.00%	3.00%	3.00%	100.00%
2022						
Patient	0.08%	0.24%	0.16%	0.25%	0.81%	100.00%
Third-party payors	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%

The Group considers that any receivable balance outstanding for more than 365 days is significantly impaired and a 100% provision is made against the balance unless the Group has reasonable and supportable information that demonstrates otherwise.

The expected weighted-average credit loss rate for the GOTB balances is 1.09% as at January 31, 2023 (2022: 1.63%).

9. INVENTORIES

Inventories are comprised of the following:

	2023	2022
Medical supplies	$ 3,578,453	$ 7,175,260
Pharmaceuticals	1,826,852	1,022,462
Total inventories at the lower of cost and net realizable value	$ 5,405,305	$ 8,197,722

The amount of write-downs of inventories recognised as an expense is $(69,980) (2022: $987,858), which is recognised in medical supplies on the consolidated statement of profit or loss and other comprehensive income. The cost of inventories recognised as an expense during the year was $14,700,146 (2022: $21,853,882).

10. OTHER ASSETS

Other assets are comprised of the following:

	2023	2022
Prepaid expenses	$ 4,906,264	$ 1,706,644
Advances and other assets	1,368,715	1,235,804
Security deposits	457,373	300,891
	$ 6,732,352	$ 3,243,339

11. INVESTMENTS

Total investments at January 31, 2023 is $6,975,730 (2022: $19,650,209), which includes both equity investments of $30,000 (2022: $30,000) and fixed income securities with maturities greater than three months in the amount of $6,945,730 (2022: $19,620,209). Fixed income securities are classified as financial assets at amortised cost.

	2023	2022
Equity investments	$ 30,000	$ 30,000
Fixed income investments	6,945,730	19,620,209
	6,975,730	19,650,209
Less provision	(67,616)	(196,932)
Total investments	$ 6,908,114	$ 19,453,277

Equity investments, which are classified as at fair value through other comprehensive income, of $30,000 (2022: $30,000) represent a 10% ownership stake in Nassau Laboratory Partners, which is carried at fair value as a level 2 investment.

Fixed income investments are classified as at amortised cost and have interest rates of 3.15% to 5.65% (2022: 4.25% to 5.65%) and mature in four (4) months to twenty-nine (29) years. The fair value of the fixed income investments as January 31, 2023 was $6,354,802 (2022: $19,552,567). The expected credit loss rate on the fixed income investments is 1% (2022:1%).

12. GOODWILL

Goodwill at January 31, 2023 is $430,902 (2022: $430,902). The goodwill recorded relates to the Group's acquisition of imaging subsidiaries related to magnetic resonance imaging ("MRI") and computerized tomography ("CT") scan modalities. The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill may be impaired. The recoverable amount of the cash generating units (CGU) which includes the goodwill is based on a value in use calculation. The value in use has been determined by discounting the future cash flows generated from the continuing use of the CGU.

The key assumptions used for the value in use calculations are as follows:

- Cash flows are projected based on actual operating results for FYE 2023 as a baseline;
- Cash flows for the further five year period are projected using expected annual growth rates based on the five (5) year historical growth rate of the modalities of 4.4% (2022: -4.7%); net of required capital expenditures; and
- A discount rate of 20% (2022: 20%) is used to estimate the present value of projected cash flow, as well as the present value of the terminal value.

The tests were performed at January 31 and no provision for impairment was deemed necessary.

13. OTHER INTANGIBLE ASSETS

Other intangible assets are comprised of the following:

	2023	**2022**
Cost:		
Balance at beginning of year	$ 4,371,911	$ 4,807,275
Additions	101,056	110,750
Disposals	-	(546,114)
Balance at end of year	4,472,967	4,371,911
Accumulated amortization:		
Balance at beginning of year	4,141,042	4,572,995
Amortisation for the year	65,574	114,161
Disposals	-	(546,114)
Balance at end of year	4,206,616	4,141,042
Net book value	$ 266,351	$ 230,869

Other intangible assets represent the core computer software application in the Group's healthcare information system. Amortisation expense is included in the line item 'depreciation and amortisation' in the consolidated statement of profit or loss and other comprehensive income. During the year, fully amortised intangibles of $Nil (2022: $546,114) were retired from service. Included as at January 31, 2023 are fully amortized assets of $3,999,707 (2022: $3,955,683).

14. PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

	Land and buildings	Work-in-Progress	Leasehold improvements	Furniture and equipment	Total
COST:					
Balance at January 31, 2021	$23,784,645	$ 1,341,388	$ 4,381,623	$30,777,873	$60,285,529
Transfers (out) in	-	(384,640)	384,640	-	-
Additions	345,775	356,177	3,676,945	5,459,950	9,838,847
Disposals	-	-	(29,775)	(845,202)	(874,977)
Balance at January 31, 2022	24,130,420	1,312,925	8,413,433	35,392,621	69,249,399
Transfers (out) in	-	3,844,526	(3,133,210)	(711,316)	-
Additions	2,066,385	5,710,860	2,252,497	6,071,633	16,101,375
Disposals	-	-	-	-	-
Balance at January 31, 2023	$26,196,805	$10,868,311	$ 7,532,720	$40,752,938	$85,350,774
ACCUMULATED DEPRECIATION:					
Balance at January 31, 2021	$11,053,364	$ -	$ 2,659,166	$22,990,601	36,703,131
Depreciation	434,433	-	401,009	2,107,447	2,942,889
Disposals	-	-	(20,022)	(736,541)	(756,563)
Balance at January 31, 2022	11,487,797	-	3,040,153	24,361,507	38,889,457
Depreciation	434,433	-	383,809	2,290,171	3,108,413
Disposals	-	-	-	-	-
Balance at January 31, 2023	$11,922,230	$ -	$ 3,423,962	$26,651,678	$41,997,870
CARRYING AMOUNT:					
At January 31, 2023	$14,274,575	$10,868,311	$ 4,108,758	$14,101,260	$43,352,904
At January 31, 2022	$12,642,623	$ 1,312,925	$ 5,373,280	$11,031,114	$30,359,942

During the year, fully depreciated assets of $Nil (2022: $841,138) were retired from service. Included in leasehold improvements, furniture and equipment at January 31, 2023 are fully depreciated assets of $22,066,530 (2022: $17,690,807).

15. RIGHT OF USE ASSETS AND LEASES

Right of use assets is comprised of land and buildings which are leased by the Group. The lease terms range from 2 to 10 years from inception of the leases. The ROU assets are depreciated over the respective lease terms.

	2023	2022
Cost:		
Balance at beginning of year	$ 3,067,347	$ 2,917,762
Additions	2,542,001	708,998
Derecognition	(61,610)	(559,413)
Balance at end of year	5,547,738	3,067,347
Accumulated amortization:		
Balance at beginning of year	1,129,815	1,216,585
Amortisation for the year	1,010,806	486,263
Derecognition	(61,610)	(573,033)
Balance at end of year	2,079,011	1,129,815
Net book value	$ 3,468,727	$ 1,937,532

Total lease payments for the year ended January 31, 2023 amounted to $1,101,477 (2022: $589,928). Interest expense charged on the lease liabilities for the year ended January 31, 2022 amounted to $159,858 (2022: $98,657).

Lease expense for the year ended January 31, 2023 relating to leases with short terms and/or low value amounted to $129,368 (2022: $27,504).

Leases with a net carrying value of $Nil were derecognised during the year (2022: $Nil) as a result in changes in lease terms.

The following table shows the maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	2023	2022
Within one year	$ 1,335,639	$ 652,021
After one year but not more than five years	2,681,170	1,500,430
Between five years and ten years	-	129,431
	$ 4,016,809	$ 2,281,883

16. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities are comprised of the following:

		2023		2022
Accrued expenses	$	5,104,523	$	9,894,590
Accounts payable - trade		4,804,939		7,742,862
Other liabilities		11,111,367		7,247,543
Unearned revenue		88,263		36,736
Vacation benefit accrual		746,229		572,062
VAT payable		588,480		494,383
	$	22,443,801	$	25,988,176

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are generally settled on 30-60 day terms.
- Accrued expenses are non-interest bearing and are settled throughout the financial year.
- Other liabilities are non-interest bearing and are generally settled throughout the financial year.
- Vacation benefit accrual is non-interest bearing and employees are encouraged to take time due in the year it is earned.
- VAT payable is paid monthly and is non-interest bearing if paid by the 21st of the following month.

17. BANK BORROWINGS

The Group maintains an overdraft facility to finance working capital needs. The facility is secured by an assignment of trade receivable. Interest is charged at the Bahamian dollar prime rate plus 1.25% per annum. At January 31, 2023 the entire facility of approximately $5 million (2022: $5 million) was undrawn and available.

Bank borrowings are comprised of the following:

		2023		2022
Secured term loan to be repaid over 15 years, plus interest at Bahamas Prime + 0.65% per annum	$	3,204,423	$	3,442,444
Less: current portion		(249,462)		(238,021)
Long-term portion	$	2,954,961	$	3,204,423

The Group pledged as collateral all fixed and floating assets owed by Doctors Hospital Bahamas Limited, Doctors Hospital (West) Limited and Bahamas Medical Center Limited.

18. SALARIES AND BENEFITS EXPENSE

Salaries and benefits expense are comprised of the following:

		2023		2022
Salaries and benefits	$	37,524,041	$	42,063,550
National Insurance costs		1,010,513		852,703
Pension costs - defined contributions pension plan		469,719		453,707
	$	39,004,273	$	43,369,960

19. GOVERNMENT TAXES AND FEES

Government taxes and fees are comprised of the following:

		2023		2022
Business license	$	1,507,907	$	1,068,576
Work permit fees		840,734		627,437
Property taxes		486,275		339,952
	$	2,834,916	$	2,035,965

20. DIVIDENDS PAID

Dividends paid are comprised of the following:

		2023		2022
Dividend on ordinary shares:				
Final dividend for 2023 ($0.14 per share (2022: $0.18 per share))	$	1,676,029	$	2,134,610

21. RELATED PARTY TRANSACTIONS AND BALANCES

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities and individuals with significant influence over the Group	Included in FS caption	Year	Purchases from Related Parties	Amounts owed to Related Parties
Trauma and Emergency Medical Services Limited (TEMS)	Medical services	2023	$ 5,055,506	$ 292,627
	Medical services	2022	4,312,298	22,523
Barry Rassin	Lease payments	2023	48,000	-
	Lease payments	2022	48,000	-
Med Management Limited	Lease payments	2023	123,380	-
	Lease payments	2022	144,477	12,082
Critical Care Associates	Lease payments	2023	48,475	5,077
	Lease payments	2022	56,172	-
Centreville Medical Centre Limited	Lease payments	2023	558,780	-
	Lease payments	2022	159,612	-

Entities and individuals with significant influence over the Group

Trauma and Emergency Medical Services Limited ("TEMS")

One of the directors is a principal in TEMS, the entity contracted to provide physician service in the Group's emergency department.

Critical Care Associates

One of the directors is a principal in Critical Care Associates, an entity contracted to provide physician service in the Group's intensive care department.

Med Management Limited

One of the directors is a principal in Med Management Limited, an entity from which the Group leases a building used as administrative offices.

Barry Rassin

The Group leases a building used for outpatient services from Barry Rassin, one of the directors.

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended January 31, 2023 and 2022, the Group had debts relating to amounts owed by related parties as noted in the table above.

Transactions with other related parties

Compensation of key management personnel:

	2023	2022
Short-term employee benefits	$ 2,703,370	$ 6,853,983
Post-employment pension benefits	124,162	119,175
Total compensation paid to key management personnel	$ 2,827,532	$ 6,973,158

22. PENSION PLAN

The Group has a defined contribution pension plan. Contributions to the plan amount to 10% of gross salaries of eligible Associates. The Group makes 100% of the 10% contribution for executive management personnel and matches all other Associate contributions up to 5% of gross salaries. Group and Associate contributions for the year ended January 31, 2023 amounted to $918,784 (2022: $941,060).

23. EARNINGS PER SHARE

Basic earnings and diluted earnings per share are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. There are no potentially dilutive financial instruments therefore diluted and basic earnings per share are the same.

The following reflects the income and share data used in the basic and diluted earnings per share computations for the year ended January 31:

	2023	2022
Profit for the year	$ 1,854,659	$ 28,670,783
Weighted average number of ordinary shares on issue applicable to basic earnings per share	11,971,634	11,304,967
Earnings per share	$ 0.15	$ 2.54
Year over year increase (%)	-93.9%	107.0%

24. COMMITMENTS

Lease commitments

Rental income for the year ended January 31, 2023 was $293,041 (2022: $290,340).

Future expected rental income is $3,300 (2022: $119,500).

25. CONTINGENCIES

The Group is subject to claims and lawsuits in the ordinary course of business. The largest category of these relates to medical malpractice. The results of claims, lawsuits and investigations cannot be predicted, and it is possible that from time to time the ultimate resolution of such matters, individually or in the aggregate, may have a material adverse effect on the Group's financial position, financial performance or cash flows.

When necessary, the Group defends itself vigorously against claims and lawsuits. However, the Group recognises that, where appropriate, its interests may be best served by resolving certain matters without litigation. To that end, the Group consistently engages in service recovery initiatives to satisfy customer needs and expectations and to achieve a non-litigated resolution of patient concerns.

The Group records provisions for claims and lawsuits when they are probable and estimable. The accrued amounts for estimated professional liability claims, to the extent not covered by insurance, are included in accounts payable and other liabilities. Liabilities and corresponding recoveries arising from claims and lawsuits are recorded gross.

26. RISK MANAGEMENT

The Group's principal financial instruments consist of cash and cash equivalents, trade receivables, investments, accounts payable, lease liabilities and long-term debt. The Group does not enter into derivative transactions.

Financial risk management objectives and policies - The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. The Group has written risk management policies and guidelines which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control its financial instruments in a timely and accurate manner. Such written policies are reviewed annually by the Board of Directors.

Credit risk - Credit risk arising from the inability of the counterparty to meet the terms of the Group's financial instrument contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the Group. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Group does not expect to incur material credit losses on its risk management or other financial instruments. The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations at January 31, 2023 in relation to each class of financial assets, is the carrying amount as indicated in the consolidated statement of financial position. Credit risk on liquid funds is limited because counterparties are reputable banks.

Concentrations of credit risk - The Group grants credit without collateral to its patients, most of which are local residents and are insured under third-party payor agreements. The maximum percentage owed by any one third-party payor is 26.46% (2022: 56.21%).

The mix of receivables (shown net) from patients and third-party payors at January 31, 2023 was as follows:

	2023	2022
Patients	36%	19%
Third-party payors	64%	81%
	100%	100%

The financial assets of the Group comprise mainly of cash and cash equivalents, receivables from patients and third-party payors and investments. The disclosure of the trade receivables' balances past due and impaired, and past due and not impaired is disclosed in Note 8. While cash and cash equivalents and investments are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Liquidity risk - The Group is exposed to liquidity risk in connection with its debt obligations, accounts payable and accrued expenses. Liquidity risk arises if the Group is unable to collect its receivables quickly at fair value, thereby affecting the Group's ability to repay its debts. The Group monitors its cash flows on a regular basis and has access to overdraft facilities as described in Note 17.

The following table summarises the carrying amount of financial assets and liabilities of the Group into relevant maturity groupings based on the remaining period to the contractual maturity dates as of the reporting date and represent undiscounted cash flows.

2023	Within 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	$ 18,171,760	$ -	$ -	$ -	$ 18,171,760
Trade receivables	37,445,387	-	-	-	37,445,387
Investments	-	141,700	1,817,970	4,948,444	6,908,114
Total financial assets	$ 55,617,148	$ 141,700	$ 1,817,970	$ 4,948,444	$ 62,525,261
Liabilities					
Accounts payable and other liabilities	$ 22,443,801	$ -	$ -	$ -	$ 22,443,801
Lease liabilities	303,208	869,684	2,502,761	-	3,675,653
Long-term debt	61,334	188,128	1,128,595	1,826,366	3,204,423
Total financial liabilities	$ 22,808,343	$ 1,057,812	$ 3,631,356	$ 1,826,366	$ 29,323,877
Net liquidity gap	$ 32,808,804	$ (916,112)	$ (1,813,386)	$ 3,122,078	$ 33,201,384

2022	Within 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	$ 6,760,452	$ -	$ -	$ -	$ 6,760,452
Trade receivables	53,571,151	-	-	-	53,571,151
Investments	-	-	287,870	19,165,407	19,453,277
Total financial assets	$ 60,331,603	$ -	$ 287,870	$ 19,165,407	$ 79,784,880
Liabilities					
Accounts payable and other liabilities	$ 25,988,176	$ -	$ -	$ -	$ 25,988,176
Lease liabilities	148,597	415,434	1,357,823	153,417	2,075,271
Long-term debt	58,424	179,597	1,074,389	2,130,034	3,442,444
Total financial liabilities	$ 26,195,197	$ 595,031	$ 2,432,212	$ 2,283,451	$ 31,505,891
Net liquidity gap	$ 34,136,406	$ (595,031)	$ (2,144,342)	$ 16,881,956	$ 48,278,989

Interest rate risk - Interest rate risk is the risk that future cash flows of fair value of a financial instrument will fluctuate because of changes in the market interest rates. The Group bears interest rate risk relating to interest received on bank deposits and fixed income securities and interest paid on bank borrowings. If interest rates increase/decrease by 50 basis points and all other variables remain constant, the Group's profit over the next 12 months is estimated to increase/decrease by $18,833 (2022: $83,777).

Operational risk **-** Operational risk is the risk that deficiencies in information systems or internal controls result in unexpected business, financial and operating losses. The identification and control of these risks is managed by the Group's management team. The Group's management team conducts regular reviews of all operational areas to ensure operational risks are being properly controlled and reported to the Finance/Audit Committee. Contingency plans are in place to achieve business continuity in the event of serious disruptions to business operations.

Foreign currency risk **-** The Group is not exposed to any significant foreign currency risk.

Fair value of financial instruments - Financial instruments utilized by the Group include recorded assets and liabilities. Most of the Group's financial instruments are short-term in nature or have interest rates that reset to market on a regular basis. Accordingly, the estimated fair value of the financial instruments is not materially different from the carrying value for each major category of the Group's recorded assets and liabilities.

27. CAPITAL MANAGEMENT

The primary objective of the Group's capital management program is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group regards equity as capital. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended January 31, 2023 or January 31, 2022.

28. SUBSEQUENT EVENTS

For the period from the reporting date up to August __, 2023, the date that the consolidated financial statements were approved for issuance, there were no other events occurring which required adjustment to or disclosure in the consolidated financial statements.

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