



Elite Diagnostic Limited

Report to Shareholders
Year Ended June 30, 2019



The Board of Directors of Elite Diagnostic Limited is pleased to present the company's Audited Financial Statements for the year ending June 30th 2019.

Revenues for the year were \$404.9 Million compared to \$297.8 Million the previous year. Net profit before taxes amounted to \$51.8 Million compared to \$35.9 Million the previous year. Total Assets were \$664.1 Million compared to \$591.8 the previous year. Total Liabilities were \$212.9 Million compared to \$192.3 Million the previous year.

The company saw a substantial revenue improvement from the previous year due to greater utilization of the Liguanea location. The Liguanea branch has extended their day of operations and opening hours to accommodate the increased demand for imaging services. The company continues to see growth in overall demand for imaging services at the two locations.

The St Ann location opened its doors in September 2019 and the company is very optimistic with the potential of that location. The St Ann location offers MRI, CT Scan, Ultrasound and X-Ray along with doctor offices. Although in the short term, the new St Ann location expenses will weigh on the overall profit, the company expects a quick turn-around to profitability at that location. The St Ann branch is ideally located between St Ann's Bay and Ocho Rios.

The company continues to execute their plan of providing exceptional patient care, excellent customer service, investing in State-of-the-Art equipment and expanding their services.

The company wishes to thank all our valued customers, the dedicated staff and the referring physicians for their continued support.

A handwritten signature in black ink that reads "Warren Chuang".

Director

A handwritten signature in black ink that reads "Warren Chuang".

Director



Mair Russell

Grant Thornton

Elite Diagnostic Limited

Financial Statements
June 30, 2019

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Independent auditor's report

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To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Elite Diagnostic Limited (“the Company”) which comprise the statement of financial position as at June 30, 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at June 30, 2019, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Chartered Accountants.

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Independent auditor's report (cont'd)

To the Members of
 Elite Diagnostic Limited

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

Key Audit Matters (cont'd)

Key Audit Matter – Measurement of expected credit loss	How the matter was addressed in our audit
<p>IFRS 9, Financial Instruments, was effective during the current year. The standard requires the company to recognise expected credit losses ('ECL') on financial assets measured at amortised cost. The determination of ECL is highly subjective and requires management to make significant judgements and estimates and the application of forward-looking information.</p> <ul style="list-style-type: none"> • The identification of significant increases in credit risk is a key area of judgement as the criteria determine whether a 12 month or lifetime allowance is recorded. • IFRS 9 requires the company to incorporate forward-information, reflecting a range of possible future economic conditions, in measuring expected credit losses. Significant management judgement is used in determining the economic scenarios and management overlay. <p>We therefore determined that the estimates of impairment in respect of trade receivables have a high degree of estimation uncertainty.</p> <p>In addition, disclosures regarding the company's operation of IFRS 9 are key to understanding the change from IAS 39 as well as explaining the key judgements and material inputs to the IFRS 9 ECL results.</p>	<p>Our audit procedures in response to this matter, included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the model used by management for the calculation of expected credit losses on accounts receivables. • Testing the completeness and accuracy of the data used in the models to the underlying accounting records. • Assessing the appropriateness of the Company's impairment methodology, management's assumptions and compliance with the new requirements of IFRS 9, Financial Instruments. • Evaluating the appropriateness of economic parameters including the use of forward looking information. • Assessing the adequacy of the disclosures of the key assumptions and judgements as well as the details of the transition adjustment for compliance with IFRS 9.

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

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

Other information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

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

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

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

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

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

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

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

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

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

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

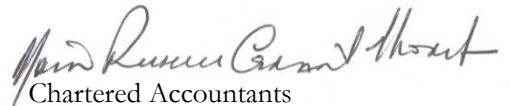
Report on additional matters as required by the Jamaican Companies Act

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

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

Kingston, Jamaica

September 25, 2019


Chartered Accountants

Statement of financial position

June 30, 2019

	Note	2019 \$	2018 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	561,751,984	454,545,653
		561,751,984	454,545,653
Current assets			
Receivables	(4)	25,238,546	10,656,715
Prepayments		652,798	4,569,409
Cash and cash equivalents	(5)	76,422,723	122,019,683
		102,314,067	137,245,807
Total assets		664,066,051	591,791,460
Equity			
Share capital	(6)	348,898,459	348,898,459
Retained earnings		102,309,387	50,593,347
Total equity		451,207,846	399,491,806
Liabilities			
Non-current liabilities			
Long-term loans	(7)	195,666,638	166,117,826
		195,666,638	166,117,826
Current liabilities			
Payables and accruals	(8)	15,591,567	4,637,328
Current portion of long-term loans	(7)	1,600,000	21,544,500
		17,191,567	26,181,828
Total liabilities		212,858,205	192,299,654
Total equity and liabilities		664,066,051	591,791,460

Approved for issue by the Directors on September 25, 2019 and signed on its behalf by:


Warren Chung


Neil Fong

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

Statement of profit or loss and other comprehensive income

Year ended June 30, 2019

	Note	2019 \$	2018 \$
Income		404,866,849	297,756,789
Direct costs		(126,256,676)	(117,298,019)
		278,610,173	180,458,770
Other income		222,401	472,998
Administrative and other expenses	(9)	(147,982,961)	(100,647,410)
Depreciation		(55,825,533)	(28,328,863)
Operating profit		75,024,080	51,955,495
Finance costs	(10)	(20,077,997)	(16,052,015)
Loss on foreign exchange		(3,123,482)	(40,684)
Profit before tax		51,822,601	35,862,796
Income tax credit	(11)	-	9,050,620
Profit for the year being total comprehensive income for the year		51,822,601	44,913,416
Earnings per share	(12)	0.15	0.14

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

Statement of changes in equity

Year ended June 30, 2019

	Share capital \$	Retained earnings \$	Total \$
Balance at June 30, 2017	217,848,063	5,679,931	223,527,994
Shares issued during the year (Note 6)	131,050,396	-	131,050,396
Profit for the year being total comprehensive income for the year	-	44,913,416	44,913,416
Balance at June 30, 2018	348,898,459	50,593,347	399,491,806
Adjustment from the adoption of IFRS 9 (Note 16)	-	(106,561)	(106,561)
Adjusted balance at July 1, 2018	348,898,459	50,486,786	399,385,245
Profit for the year being total comprehensive income for the year	-	51,822,601	51,822,601
Balance at June 30, 2019	348,898,459	102,309,387	451,207,846

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

Statement of cash flows

Year ended June 30, 2019

	2019	2018
	\$	\$
Cash flows from operating activities:		
Profit before tax	51,822,601	35,862,796
Adjustments for:		
Depreciation	55,825,533	28,328,863
Interest expense accrued	20,077,997	16,052,015
Adoption of IFRS 9	(106,561)	-
	<u>127,619,570</u>	<u>80,243,674</u>
Increase in receivables	(14,581,831)	(4,559,691)
Decrease/(increase) in prepayments	3,916,611	(3,834,507)
Increase in payables and accruals	<u>10,954,239</u>	<u>1,136,512</u>
Cash provided by operations	127,908,589	72,985,988
Interest paid	(20,077,997)	(16,052,015)
Income tax paid	-	(404,399)
Net cash provided by operations	<u>107,830,592</u>	<u>56,529,574</u>
Cash flow from investing activities		
Proceeds from long-term loans	195,000,000	167,420,000
Repayment of long-term loans	(185,395,688)	(14,306,643)
Purchase of property, plant and equipment	(163,031,864)	(294,976,768)
Net proceeds from issue of shares	-	131,050,396
Net cash used in investing activities	<u>(153,427,552)</u>	<u>(10,813,015)</u>
Net (decrease)/increase in cash and cash equivalents	(45,596,960)	45,716,559
Cash and cash equivalents at beginning of year	<u>122,019,683</u>	<u>76,303,124</u>
Cash and cash equivalents at end of year (Note 5)	<u><u>76,422,723</u></u>	<u><u>122,019,683</u></u>

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

Notes to the financial statements

June 30, 2019

1. General information and nature of operations

Elite Diagnostic Limited was incorporated under the laws of Jamaica on February 28, 2012 and is domiciled in Jamaica. The company commenced operations in August 2013. The company's principal place of business is located at 1b Holborn Road, Kingston 5, and has a branch at 164½ Old Hope Road. The company is also completing office premises in St. Ann.

The company provides diagnostic imaging services.

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

2. Summary of significant accounting policies

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

a Basis of preparation

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

The preparation of financial statements in accordance with International Financial Reporting Standards 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.

Critical accounting judgements and key sources of estimation uncertainty

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

Depreciation and amortisation of property, plant and equipment.

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

Expected credit loss

The measurement of expected credit loss requires significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting.

Details of these estimates are disclosed in Note 16.

New and revised standards, interpretations and amendments to published standards effective in the current year

Certain new and revised standards became effective during the current year. The company has assessed the relevance of all such new interpretations and amendments and have adopted the following:

IFRS 9 ‘Financial Instruments’

IFRS 9 replaces IAS 39 ‘Financial Instruments’ Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and liabilities and introduces an ‘expected credit loss’ model for the impairment of financial assets.

When adopting IFRS 9 the company has applied the transitional relief and opted not to restate prior periods. Differences arising from the adoption of IFRS 9 are recognised in retained earnings.

The standard introduces new requirements for the classification, measurement and recognition of financial assets and financial liabilities. It replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.

IFRS 9 introduces a new model for the recognition of impairment losses - the expected credit losses (ECL) model. There is a 'three stage' approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for receivables). Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. Receivables classified under financial asset are the most affected due to the new expected credit loss models. The company applies a simplified approach in calculating ECL. Management uses a provision matrix for the trade receivables reflecting past experience of losses incurred due to default as well as forward looking information in arriving at an assessment of impairment.

The adoption of IFRS 9 has impacted the following areas:

- the classification and measurement of the company’s financial assets. Management holds financial assets to hold and collect the associated cash flows. Financial assets previously classified as loans and receivables under IAS 39 are non-accounted for at amortised cost as they meet the held to collect business model and contractual cash flow characteristics test in IFRS 9.

On the date of initial application, June 1, 2018, the financial instruments of the company were reclassified as follows:

			Carrying Amount		
Measurement Category			Closing Balance	Adoption	Opening Balance
Original IAS 39 Category	New IFRS 9 Category		June 30, 2018 (IAS 39)	of IFRS 9	July 1, 2018 IFRS 9
Current financial assets:					
Trade and other receivables	Loans and receivable	Amortised cost	10,656,715	-	10,656,715
Cash and cash equivalents	Loans and receivable	Amortised cost	122,019,683	-	122,019,683
Total financial assets balances			132,676,398	-	132,676,398

IFRS 15 ‘Revenue from Contracts with Customers’

IFRS 15 replaces IAS 18 ‘Revenue’, IAS 11 – ‘Construction Contracts’, and several revenue related interpretations. IFRIC 15 defines a comprehensive framework for determining when and to what extent revenue can be recognised. In accordance with IFRS 15, an entity shall recognise revenue as a monetary amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services in question.

According to the standard, revenue must be allocated to performance obligations based on relative transaction prices. A performance obligation is defined as a promise to transfer goods and/or services to customers. The revenue recognition takes place over time or at a point in time, when the performance obligation is met. The company’s revenue stream consists of the provision of diagnostic imaging services. Application of the standard did not have an impact on the revenue or results of the company.

IFRIC 22 ‘Foreign Currency Transactions and Advance Consideration’

IFRIC 22 (effective for annual periods beginning on or after January 1, 2018). The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of non-monetary asset or non-monetary liability relating to advance consideration, the date of transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. The entity must determine the transaction date for each payment or receipt of advance consideration, if there are multiple payments or receipts in advance. The adoption of this interpretation had no impact on the company’s financial statements.

Standards, amendments and interpretations issued but not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been early adopted by the company. Information on those expected to be relevant to the company’s financial statements are provided below.

Management anticipates that all relevant pronouncements will be adopted in the company’s accounting policies for the first period beginning after the effective date of the pronouncement.

New standards, amendments and interpretations not early adopted or listed below have not been disclosed as they are not expected to have a material impact on the company’s financial statements.

IFRS 16 ‘Leases’

IFRS 16 Leases’, (effective for annual periods beginning on or after January 1, 2019). In January 2018, the IASB published IFRS 16 which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. There is an optional exemption for lessees applicable to certain short-term leases and leases of low-value assets. The company is assessing the impact of future adoption of the measurements on its financial statements.

Amendments to IFRS 9, Financial Instruments', on prepayment features with negative compensation

Amendments to IFRS 9 (effective for annual period beginning on or after January 1, 2019). This amendment confirm that when a financial liability measured at amortised cost is modified without this resulting in de-recognition, a gain or loss should be recognised immediately in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. This means that the difference cannot be spread over the remaining life of the instrument which may be a change in practice from IAS 39.

The adoption of this amendment is not expected to have an impact on the company.

b Segment reporting

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

c Property, plant and equipment

(i) Carrying amount

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

(ii) Depreciation

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

Leasehold building and improvements are being amortised over twenty years.

(iii) Repairs and renewals

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

d Functional and presentation currency

Functional and presentation currency

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

Foreign currency translations and balances

(i) Foreign currency monetary balances at the end of the reporting period have been translated at the rates of exchange ruling at that date.

(ii) Foreign currency transactions are translated into the functional currency at the exchange rate ruling at the dates of those transactions.

- (iii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items are included in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical rates except for those measured fair value which are translated using the exchange rates at the date when the fair value was determined.

e Revenue recognition

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

f Operating expenses

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

g Cash and cash equivalents

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

h Trade and other receivables

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

i Financial instruments

Recognition and derecognition

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

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

Classification and initial measurement of financial assets

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

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

- amortised cost
- fair value through profit or loss (FVTPL)

The classification is determined by both:

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

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

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets classified as available for sale (AFS) under IAS 39 (comparative periods)

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets (FVTPL or held to maturity and loans and receivables). The company's AFS financial assets include listed equity securities, debentures, and the equity investment in the company.

All AFS financial assets were measured at fair value. Gains and losses were recognised in other comprehensive income and reported within the AFS reserve within equity, except for interest income, impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset was disposed of or was determined to be impaired, the cumulative gain or loss recognised in other comprehensive income was reclassified from the equity reserve to profit or loss. Interest calculated using the effective interest method and dividends were recognised in profit or loss within finance income.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Previous financial asset impairment under IAS 39

In the prior year, the impairment of trade receivables was based on the incurred loss model. Individually significant receivables were considered for impairment when they were past due or when other objective evidence was received that a specific counterparty will default. Receivables that were not considered to be individually impaired were reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate was then based on recent historical counterparty default rates for each identified company.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the company's financial liabilities were not impacted by the adoption of IFRS 9. However, for completeness, the accounting policy is disclosed below.

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

j Payables and accruals

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

k Income taxes

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

l Borrowings

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

m Impairment

The company's assets are subject to impairment testing.

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

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

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

n Share capital

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

Elite Diagnostic Limited

Notes to the Financial Statements
June 30, 2019

3. Property, plant and equipment comprise:

The carrying amounts for equipment for the years included in these financial statements as at June 30, 2019 are reconciled as follows:

	Furniture and Fixtures \$	Medical Equipment \$	Computers \$	Computer Software \$	Solar System \$	Other Equipment \$	Leasehold Improvements \$	Total \$
Gross carrying amount								
Balance at July 1, 2018	17,479,914	477,377,633	5,709,771	6,381,962	9,683,461	17,373,534	55,145,999	589,152,274
Additions	8,598,043	68,466,337	4,220,912	2,219,041	-	12,567,526	66,960,005	163,031,864
Balance at June 30, 2019	26,077,957	545,843,970	9,930,683	8,601,003	9,683,461	29,941,060	122,106,004	752,184,138
Depreciation								
Balance at July 1, 2018	(6,668,364)	(99,193,236)	(1,362,378)	(4,349,114)	(2,017,388)	(7,685,756)	(13,310,385)	(134,606,621)
Current charge	(1,909,212)	(43,265,859)	(1,856,409)	(777,159)	(968,346)	(2,013,310)	(5,035,238)	(55,825,533)
Balance at June 30, 2019	(8,577,576)	(142,459,095)	(3,218,787)	(5,126,273)	(2,985,734)	(9,699,066)	(18,365,623)	(190,432,154)
Carrying amount at June 30, 2019	17,500,381	403,384,875	6,711,896	3,474,730	6,697,727	20,241,994	103,740,381	561,751,984

	Furniture and Fixtures \$	Medical Equipment \$	Computers \$	Computer Software \$	Solar System \$	Other Equipment \$	Leasehold Improvements \$	Total \$
Gross carrying amount								
Balance at July 1, 2017	12,955,470	211,657,491	1,453,165	5,556,713	9,683,461	14,934,023	37,935,183	294,175,506
Additions	4,524,444	265,720,142	4,256,606	825,249	-	2,439,511	17,210,816	294,976,768
Balance at June 30, 2018	17,479,914	477,377,633	5,709,771	6,381,962	9,683,461	17,373,534	55,145,999	589,152,274
Depreciation								
Balance at July 1, 2017	(5,138,690)	(79,460,571)	(726,183)	(3,159,730)	(1,936,692)	(5,973,609)	(9,882,283)	(106,277,758)
Current charge	(1,549,674)	(19,732,665)	(636,195)	(1,189,384)	(80,696)	(1,712,147)	(3,428,102)	(28,328,863)
Balance at June 30, 2018	(6,668,364)	(99,193,236)	(1,362,378)	(4,349,114)	(2,017,388)	(7,685,756)	(13,310,385)	(134,606,621)
Carrying amount at June 30, 2018	10,791,550	378,184,397	4,347,393	2,032,848	7,666,073	9,687,778	41,835,614	454,545,653

Elite Diagnostic Limited

Notes to the Financial Statements
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4. Receivables

	2019	2018
	\$	\$
Due from patients and insurance companies	23,061,602	8,949,153
Security deposits	1,340,059	740,059
Other receivables	1,067,501	967,503
	<u>25,469,162</u>	<u>10,656,715</u>
Less: expected credit loss	(230,616)	-
Total	<u>25,238,546</u>	<u>10,656,715</u>

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

	2019	2018
	\$	\$
0 – 30 days	16,674,882	6,569,688
31-60 days	3,295,390	1,648,366
Over 60 days	3,091,330	731,099
Total	<u>23,061,602</u>	<u>8,949,153</u>

Reconciliation of expected credit loss:

	2019	2018
	\$	\$
Effect of adoption of IFRS 9 at beginning of year	106,561	-
Additional provision during the year	124,055	-
Balance at end of year	<u>230,616</u>	<u>-</u>

5. Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank	75,554,669	121,693,474
Cash in hand	868,054	326,209
Total	<u>76,422,723</u>	<u>122,019,683</u>

6. Share capital

	2019	2018
Authorised ordinary stock units of no par value	<u>Unlimited</u>	Unlimited
Issued shares at no par value		
	2019	2018
	\$	\$
Share capital		
353,400,000 ordinary stock units	<u>348,898,459</u>	<u>348,898,459</u>

In anticipation of the IPO, on November 11, 2017 the company adopted resolutions whereby:

- (i) the company was converted from a private company to a public company;
- (ii) the company adopted a new set of Articles of Incorporation to conform with its status as a public company and with the Rules prescribed by the JSE for listed Companies;
- (iii) the company is authorised to issue an unlimited number of shares;
- (iv) each of the issued shares in the capital of the company were subdivided into 93 Ordinary shares;

Elite Diagnostic Limited

Notes to the Financial Statements
June 30, 2019

- (v) all the company's issued Ordinary shares were converted into stock units.

In February 2018, the company issued 70,680,000 new ordinary shares at \$2 per share to the general public through its IPO. The additional issue of shares increased the total number of issued shares to 353,400,000.

The changes in issued share capital during the prior year are detailed below:

Issued shares at no par value	Stock Units	2018 \$
Share capital at beginning of year (3,040,000 ordinary shares converted to 282,720,000 stock units)	282,720,000	217,848,063
Shares issued during the year 70,680,000 stock units (\$2) per share	70,680,000	141,360,000
Transaction costs	-	(10,309,604)
	70,680,000	131,050,396
Share capital at end of year	353,400,000	348,898,459

7. Long-term loans

	2019 \$	2018 \$
(i) MF & G Management Limited	195,000,000	-
(ii) NCB loans	-	107,421,443
(iii) Sagicor Bank loan	2,266,638	3,865,883
(v) General Electric Company - Promissory Note	-	76,375,000
	197,266,638	187,662,326
Less: Current portion of long term loans	(1,600,000)	(21,544,500)
Total	195,666,638	166,117,826

- i The term of the loan is 7 years with a moratorium of principal payments of 24 months. Thereafter the loan is repayable over 20 quarterly instalments of \$9,750,000. Interest on the loan is 7.25% per annum. The loan is secured by Bill of Sale over equipment valued at \$424,918,000.
- ii The NCB loans were repaid during the year. Interest rates on these loans were 10.25% and 9.75% per annum and were due April 2021 and June 2027 respectively. The loans were secured by a Bill of Sale over diagnostic equipment.
- iii The Sagicor loan bears interest of 9.50% per annum and is to be repaid by October 31, 2020. The loan is repayable in monthly instalments of \$133,333.

The credit facility is secured by a promissory note executed by the borrower along with borrowing resolution supported by:

- Guarantee from Development Bank of Jamaica credit enhancement fund for \$6,400,000.
 - Corporate bill of sale over 42kw Solar Grid.
 - Subordination of all Directors loans.
- iv General Electrical Company – Health Care Division (GEHC) Promissory Note was repaid during the current year. It was denominated in United States Dollar. The Note was repayable over twenty-one (21) months commencing July 1, 2018. Interest on the note was at 8.5% per annum.

Elite Diagnostic Limited

Notes to the Financial Statements
June 30, 2019

8. Payables and accruals

	2019	2018
	\$	\$
Trade payables	4,705,063	2,576,285
Due to equipment suppliers and other	8,490,926	916,065
Accruals	2,395,578	1,144,978
Total	15,591,567	4,637,328

9. Expenses by nature

Total administrative and other operating expenses:

	2019	2018
	\$	\$
Rent	18,731,596	15,757,843
Audit fees	1,050,000	1,054,444
Legal, professional and other fees	3,368,548	3,076,524
Staff costs (Note 14)	53,406,115	34,015,268
Advertising and promotion	5,227,301	3,143,778
Repairs and maintenance	15,352,125	12,116,945
Utilities	28,614,974	17,476,610
Insurance	7,112,847	3,440,799
Software license	2,459,778	1,088,417
Office expenses	3,736,757	3,150,048
AGM expenses	912,118	-
Directors fees	1,307,500	420,000
Loan processing fees	1,695,358	-
Expected credit loss	124,055	-
Other expenses	4,883,889	5,906,734
Total	147,982,961	100,647,410

10. Finance costs

	2019	2018
	\$	\$
Interest on long-term loans	20,077,997	16,052,015

11. Income tax

(i) Income tax adjusted for tax purposes and computed at the tax rate 25% comprise:

	2019	2018
	\$	\$
Current tax expense	-	404,398
Deferred tax credit (Note 4)	-	(9,455,019)
Total	-	(9,050,620)

(ii) Reconciliation of theoretical tax credit to effective tax charge:

	2019	2018
	\$	\$
Profit before tax	51,822,601	37,081,604
Tax at applicable rates of 25%	12,955,650	9,270,401
Minimum Business Tax	-	60,000
Effect of allowances and tax remission	(12,955,650)	(8,869,290)
Other charges	-	(9,511,731)
Tax credit	-	(9,050,620)

Elite Diagnostic Limited

Notes to the Financial Statements
June 30, 2019

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

12. Earnings per shares

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

	2019	2018
	\$	\$
Profit attributable to shareholders	51,822,601	44,913,416
Weighted average number of shares	353,400,000	307,893,699
Basic and diluted earnings per share	0.15	0.14

13. Segment information

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

14. Staff costs

	2019	2018
	\$	\$
Salaries and wages	39,409,036	24,076,665
Statutory contributions	8,157,339	6,346,883
Pension costs	275,411	466,390
Staff welfare and training	5,564,329	3,125,330
Total	53,406,115	34,015,268

Salaries and wages included amounts paid to key management which is disclosed at Note 15.

15. Balances and transaction with related parties

- (i) At the reporting date there were no balances due to or from related parties.
- (ii) Transactions with key management.

The compensation of key management for services is shown below:

	2019	2018
	\$	\$
Fees paid to directors	1,307,500	420,000
Salaries and other short-term employee benefits	7,521,785	6,537,455
Total	8,829,375	6,957,455

Compensation paid to directors

	2019	2018
	\$	\$
Fees paid to directors	1,307,500	420,000
Salaries	3,942,713	3,440,885
Total	5,250,213	3,860,885

16. Risk management policies

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

a Market risk

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

i Currency risk

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

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

At the end of the reporting period there were net (liabilities)/assets of approximately US\$343,750 (2018 - \$248,030) which were subject to foreign exchange rate changes as follows:

Concentrations of currency risk

	2019 US\$	2018 US\$
Financial assets		
- Cash and cash equivalents	333,538	344,291
- Receivables	10,479	-
Financial liabilities		
- Trade payables	(267)	(4,821)
- Long-term loan	-	(587,550)
Total	343,750	(248,030)

The above assets/(liabilities) are receivable/(payable) in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$131.52 to US\$1 (2018 - J\$130 to US\$1).

Foreign currency sensitivity

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

Effect on profit before tax:

If the Jamaican dollar weakens by 4% (2018 - 5%) against the United States dollar then this would have the effect shown below on the basis that all other variables remain constant.

	Percentage change %	Effect on earnings \$
2019	6	(1,766,014)
2018	4	(1,736,210)

If the Jamaican dollar strengthens against the United States dollar by 2% (2019 - 1%) this would have the following effect:

	Percentage change %	Effect on earnings \$
2019	4	441,504
2018	2	322,439

ii Interest rate risk

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

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

iii Other price risk

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

b Credit risk

The company faces credit risk in respect of its receivables and bank balances. There is significant concentration of credit risk in receivables. However, this risk is controlled by close monitoring of these assets by the company. In addition, bank balances are maintained with licensed financial institutions considered to be stable.

Cash and cash equivalents

Credit risk for cash and cash equivalents is managed by maintaining these balances with licensed financial institutions considered to be stable and creditworthy. Savings and current accounts held with commercial banks are insured under the Jamaica Deposit Insurance Scheme (JDIS) up to a maximum of \$600,000.

Receivables

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

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

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The calculated expected credit losses are detailed below:

June 30, 2019

	Trade receivables days past due			
	Current	More than 30 days	More than 60 days	Total
	\$	\$	\$	\$
Expected credit loss rate	1%	1%	1%	
Gross carrying amount	16,674,882	3,295,390	3,091,330	23,061,602
Lifetime expected credit loss	166,749	32,954	30,913	230,616

June 30, 2018

	Trade receivables days past due			
	Current	More than 30 days	More than 60 days	Total
	\$	\$	\$	\$
Expected credit loss rate	1%	1%	1%	
Gross carrying amount	8,949,153	740,059	967,053	10,656,715
Lifetime expected credit loss	89,491	7,400	9,670	106,561

c Liquidity risk

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

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

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

	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years
	\$	\$	\$	\$
Loans	4,040,890	11,812,806	212,419,243	30,228,003
Payables and accruals	15,591,567	-	-	15,591,567
Total	19,632,457	11,812,806	212,419,243	45,819,570

17. Fair value of financial instruments

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

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

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

The company's financial assets and liabilities are measured at amortised costs and the fair values for these are disclosed at Note 18.

18. Summary of financial assets and liabilities by category

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

	2019 \$	2018 \$
	IFRS 9 Amortised costs	IAS 39 Loans and receivable
Financial assets		
Receivables	25,238,546	10,656,715
Cash and cash equivalents	76,422,724	122,019,683
Total	101,661,270	132,676,398
	IFRS 9 Amortised costs \$	IAS 39 Amortised costs \$
Financial liabilities		
Trade and other payables	15,591,567	4,637,328
Loans	197,266,638	187,662,326
Total	212,858,205	192,299,654

19. Capital management, policies and procedures

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

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

Elite Diagnostic Limited

Notes to the Financial Statements
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20. Leased premises

The company operates from leased premises at 1B Holborn Road and 164½ Old Hope Road. The leases expire August 10, 2022 and August 31, 2022 respectively. The company also entered into a 20 years lease for property at Drax Hall, St. Ann. Total amount paid under these leases for the year amounted to \$17,931,956 (2018 - \$15,757,843).

The future minimum lease payments at the end of the reporting period are as follows:

	Within 1 year US\$	2- 5 Years US\$	Over 5 Years US\$
2019	133,644	424,932	168,000
2018	121,644	486,576	-

21. Subsequent event

The company opened its St. Ann office in September 2019.



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Elite Diagnostic Limited

Directors and Senior Managers Shareholdings and Top 10 Shareholders As at June 30, 2019

Directors

Names	Position	Shares Held	Percentages %
Steven Gooden	Chairman	242,230	0.0685
Warren Chung	Executive Director	757,626	0.2144
Neil Fong	Executive Director	140,000	0.0396
Andre Ho Lung	Non-Executive Director	161,494	0.0457
Kevin Donaldson	Non-Executive Director	140,000	0.0396
Paula Kerr-Jarrett	Non-Executive Director	NIL	NIL
Quentin Hugh Sam	Non-Executive Director	824,573	0.2333
Peter D. Chin	Non-Executive Director	140,000	0.0396
William Mahfood	Non-Executive Director	172,025	0.0487
		2,577,948	0.7294

Senior Managers

Names	Position	Shares Held	Percentages %
Warren Chung	Chief Executive Officer	757,626	0.2144
Neil Fong	Senior Manager	140,000	0.0396
Marjorie Miller	Manager	-	-
		897,626	0.2540

Top 10 Shareholders

Names	Shares Held	Percentages %
1. Excel Investments (See connected party note below)	145,140,264	41.0697
2. NCB Capital Markets Limited	66,028,392	18.6838
3. JCSD Trustee Services Limited - Sigma Optima	31,438,024	8.8959
4. West Indies Radiology Outsourcing Ltd.	17,670,000	5.0000
5. Barnett Limited	15,515,994	4.3905
6. Kevin Keaton Palmer	3,908,151	1.1059
7. Lizette Mowatt	3,703,632	1.0480
8. VM Wealth Equity Fund	3,390,939	0.9595
9. SJIML A/C 3119	3,188,169	0.9021
10. QWI Investments Limited	2,949,877	0.8347
Total units owned by top 10 Shareholders	292,933,442	82.8901
Total Issued Capital	353,400,000	

Excel Investments is a connected party to Warren Chung and Neil Fong, Executive Directors.