



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Third Quarter ended March 31, 2022

Elite Diagnostic Limited

Third Quarter ended March 31, 2022

Contents

	Page
Directors' report	1
Financial Statements	
Unaudited statement of financial position	2
Unaudited statement of profit or loss and other comprehensive income	3
Unaudited statement of changes in equity	4
Unaudited statement of cash flows	5
Notes to the interim financial statements	6



Directors' Report

The Board of Directors presents the unaudited financial statements for the third quarter that ended March 31, 2022.

Revenue for the 3rd quarter increased by \$31.0M, from \$129.5 M the prior year to \$161.0M. Net profit for the quarter was \$28.0M compared to \$4.4M an improvement of 636% over the previous year.

In March the company recorded its highest monthly revenue of \$60.3M due in part to the resumption of full operating hours across the locations and price revision. We have also increased our client base by registering two international insurance providers through their local brokers.

Total Assets were \$898.5M compared to \$690.0M, and Total Current Assets were \$337.3M compared to \$121.0M in the previous period.

Total Current Liabilities were \$104.5M compared to \$63.5M the previous year. Current liabilities have increased as the portion of the long-term loan due this financial period of \$59.6M has been taken to Current Liabilities. The company is fairly liquid and is in a healthy financial state, with current asset to current liability exceeding the 2 to 1 ratio.

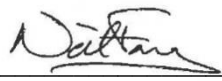
Machines across the branches were operational during the quarter, with doctor's offices at the Drax Hall location showing steady growth with the addition of new specialists to the complement.

The arrival and installation of the additional MRI machine for the Old Hope Road location were further delayed due to the unavailability of the specialized vessel required to ship the container and the impact of the Ukraine war. Arrival in Jamaica is scheduled for mid-May, with commissioning in June 2022.

We continue to be guided and practice the protocols despite the easing of requirements by the Ministry of Health. We have not however resumed full booking under the Fluoroscopy modality due to the nature of these scans.

We take this opportunity to thank our Directors, our customers, our referring doctors, all our shareholders, and the dedicated Elite team for their continued hard work and support.


Warren Chung


Neil Fong

May 13, 2022

Elite Diagnostic Limited

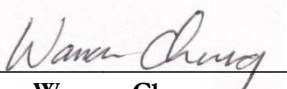
Unaudited statement of financial position

March 31, 2022

	Unaudited March 31, 2022 \$	Unaudited March 31, 2021 \$	Audited June 30, 2021 \$
Assets			
Non-current assets			
Property, plant and equipment	561,292,125	569,335,187	587,410,644
	561,292,125	569,335,187	587,410,644
Current assets			
Deposit on equipment	94,548,210	-	-
Receivables	60,866,758	46,330,519	41,766,832
Prepayment and other receivables	4,963,381	8,567,807	7,243,353
Cash and bank balances	176,888,118	66,108,819	63,993,795
	337,266,467	121,007,145	113,003,980
Total assets	898,558,592	690,342,332	700,414,624
Equity			
Share capital	348,878,459	348,898,459	348,898,459
Accumulated surplus	118,363,092	107,976,745	112,791,425
Total equity	467,261,551	456,875,204	461,689,884
Liabilities			
Non-current liabilities			
Lease liability	1,398,488	13,933,340	1,398,488
Long-term loans	325,356,292	156,000,000	146,250,000
	326,754,780	169,933,340	147,648,488
Current liabilities			
Payables and accruals	44,836,685	21,147,995	29,791,400
Current portion of lease liability	2,093,457	3,385,793	12,534,852
Current portion of long-term loans	59,592,119	39,000,000	48,750,000
	104,542,261	63,533,788	91,076,252
Total liabilities	431,297,041	233,467,128	238,724,740
Total equity and liabilities	898,558,592	690,342,332	700,414,624

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

Approved for issue by the Directors on May 13, 2022 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited**Unaudited statement of profit or loss and other comprehensive income**Third quarter and nine months period ended March 31, 2022

	Three months ended March 31, 2022 \$	Three months ended March 31, 2021 \$	Nine months ended March 31, 2022 \$	Nine months ended March 31, 2021 \$
Income	160,972,118	129,472,346	449,509,069	365,564,261
Direct costs	(43,119,443)	(42,904,172)	(140,310,291)	(129,215,991)
Gross profit	117,852,675	86,568,174	309,198,778	236,348,270
Administrative expenses	(60,228,983)	(49,382,682)	(175,107,860)	(141,839,697)
Depreciation	(21,435,204)	(25,988,352)	(76,160,483)	(76,542,260)
Operating profit	36,188,488	11,197,140	57,930,435	17,966,313
Finance costs	(7,363,830)	(5,407,313)	(18,689,612)	(15,726,430)
Exchange loss	(673,305)	(1,425,238)	(4,342,728)	(5,125,392)
Net profit/(loss) and comprehensive income for the period	28,157,353	4,364,589	34,898,095	(2,885,509)
Basic and diluted earnings per share	0.08	0.01	0.10	(0.01)

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

Elite Diagnostic Limited

Unaudited statement of changes in equity

Nine months period ended March 31, 2022

	Share capital \$	Accumulated surplus \$	Total \$
Balance at June 30, 2020 - Audited	348,898,459	110,862,254	459,760,713
Loss for the nine months ended March 31, 2021 being total comprehensive loss for the period	-	(2,885,509)	(2,885,509)
Balance at March 31, 2021 - Unaudited	348,898,459	107,976,745	456,875,204
Balance at June 30, 2021 - Audited	348,898,459	112,791,425	461,689,884
Dividends paid		(29,326,428)	(29,326,428)
Profit for the nine months ended March 31, 2022 being total comprehensive income for the period	-	34,898,095	34,898,095
Balance at March 31, 2022 - Unaudited	348,898,459	118,363,092	467,261,551

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

Elite Diagnostic Limited

Unaudited statement of cash flows

Nine months period ended March 31, 2022

	Unaudited March 31, 2022 \$	Unaudited March 31, 2021 \$	Audited June 30, 2021 \$
Cash flows from operating activities:			
Profit/(loss) before tax	34,898,095	(2,885,509)	1,929,171
Adjustments for:			
Finance costs accrued	18,689,612	15,726,430	102,063,180
Depreciation	76,160,483	76,542,260	21,016,904
	129,748,190	89,383,181	125,009,255
Increase in receivables	(19,099,926)	(4,818,401)	(16,273,572)
Decrease/(increase) in prepayment and other receivables	2,279,972	(1,967,478)	(5,947,531)
Increase/(decrease) in payables and accruals	15,065,285	13,305,715	(7,749,287)
Cash provided by operations	127,993,521	95,903,017	87,535,439
Finance costs paid	(18,689,612)	(15,726,430)	(20,774,400)
Net cash provided by operations	109,303,908	80,176,587	66,761,039
Cash flow from investing activities			
Purchase of property, plant and equipment	(50,041,964)	(42,646,145)	(89,282,557)
Deposit on equipment	(94,548,210)	-	-
Net cash used in investing activities	(144,590,174)	(42,646,145)	(89,282,557)
Cash flow from financing activities			
Proceeds from long term loan	193,033,024	-	-
Repayment of long-term loan	(5,084,613)	-	-
Dividends paid	(29,326,428)	-	-
Repayment of long-term loans	-	(533,266)	(1,733,372)
Repayment of lease liability	(10,441,395)	(10,106,287)	(12,949,903)
Net cash provided by/(used in) financing activities	148,180,588	(10,639,553)	(14,683,275)
Net increase/(decrease) in cash and cash equivalents	112,894,323	26,890,889	(37,204,793)
Cash and cash equivalents at beginning of period/year	63,993,795	39,217,930	76,422,723
Cash and cash equivalents at end of period/year	176,888,118	66,108,819	39,217,930

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

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

Third Quarter ended March 31, 2022

1. General information and nature of operations

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

The company provides diagnostic imaging services.

2. Statement of compliance

a Basis of preparation

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

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2021. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2021.

b Critical judgements and sources of estimation uncertainty

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

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

Third Quarter ended March 31, 2022

3. Share capital

	Unaudited Nine months ended March 31, 2022 \$	Unaudited Nine months ended March 31, 2021 \$
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	353,400,000	353,400,000
Stated capital:		
Issued and fully paid ordinary stocks of no par value	348,898,459	348,898,459

Earnings per shares

	Unaudited Nine months ended March 31, 2022 \$	Unaudited Nine months ended March 31, 2021 \$
Profit/(loss) attributable to shareholders	34,898,095	(2,885,509)
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.10	(0.01)

Earnings per shares

	Unaudited Three months ended March 31, 2022 \$	Unaudited Three months ended March 31, 2021 \$
Profit attributable to shareholders	28,151,353	4,364,589
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.08	0.01

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at March 31, 2022

Directors and connected parties

Directors

Names	Position	Shares Held	Percentages %
Steven Gooden	Chairman	242,230	0.0685
Warren Chung	Executive Director	778,355	0.2203
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
Mark Kerr-Jarrett	Non-Executive Director	NIL	NIL
Quentin Hugh Sam	Non-Executive Director	824,573	0.2333
William Mahfood	Non-Executive Director	172,025	0.0487
Combined Directors Holdings		2,458,677	0.6957

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	129,242,115	36.5711
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905
NCB Capital Markets Limited	Steven Gooden	66,028,392	18.6837
Combined Connected Parties Holdings		210,786,501	59.6453

Combined Holdings

213,245,178 **60.3410**

Senior Managers Shareholdings

Names	Position	Shares Held	Percentages %
Neil Fong	Manager	140,000	0.0396
Marjorie Miller	Manager	-	-
Combined Senior Managers Holdings		140,000	0.0396

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	129,242,115	36.5711
Combined Connected Party Holdings		129,382,115	36.61074

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at March 31, 2022

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	129,242,115	36.5711
2. NCB Capital Markets Limited (Connected to Steven Gooden)	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 (Connected to Mark Kerr-Jarrett)	15,515,994	4.3905
6. Damian Chin-You	14,513,589	4.1068
7. Everton J. Smith	5,402,466	1.5287
8. QWI Investments Limited	4,894,392	1.3849
9. Lizette Mowatt	3,703,632	1.0480
10. Kevin Keaton Palmer	3,534,000	1.0000
Total units owned by top 10 Shareholders	291,942,604	82.6096
Total Issued Capital	353,400,000	