



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Third Quarter ended March 31, 2023

Elite Diagnostic Limited

Third Quarter ended March 31, 2023

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Directors' Report

The Board of Directors presents the unaudited financial statements for the third quarter ended March 31, 2023.

Revenue for the quarter increased 26% or by \$41.3M, moving from \$160.9M in the prior year to \$202.2M. Despite this increase in revenue, our net profit for the quarter of \$6.1M, was lower than the comparative figure of \$28.1M recorded in the corresponding period of the prior year. This resulted from the loss of revenue, due to machine downtime, that continued from the second quarter into the first five weeks of the third quarter, whilst incurring additional maintenance costs and depreciation. Finance costs also increased as the company financed the purchase of new equipment.

During the last six weeks of the third quarter, the out-of-service machines were back in service and extended shifts were implemented to enable the company to clear appointment backlogs and reduce the variance between actual performance and our budgeted targets. This resulted in our monthly sales improving from \$59.8M in January to \$64.8M in February, and then \$77.9M in March of 2023.

Total assets were \$1,053.1M compared to \$898.5M for the corresponding period in the prior year, and total liabilities were \$577.1M compared to \$431.2M for the comparative period. The acquisition of the Siemens CT machine which was fully commissioned in March 2023 and its associated debt financing liabilities, resulted in the significant variance reflected in the total assets and total liabilities figures reported between the comparative periods.

Going forward we will implement a different strategy to ensure that our machines are brought back into service more quickly to minimize the reduction in projected daily revenues.

The installation of solar equipment at our Liguanea branch and subsequently at our Drax Hall branch is being coordinated and this will result in significant reductions in our operating expenses.

Our March 2023 performance can be taken as an indication of what a typical month can be in the absence of operational hitches, and we remain confident in the growth prospects of the company as we seek to modernize our equipment and expand our branch network island wide.

We thank our loyal customers, the referring physicians, and specialists with whom we partner, all our shareholders, and the dedicated Elite team for their continued hard work and support.


Warren Chung


Dr. Neil Fong

May 11, 2023

Elite Diagnostic Limited

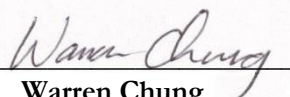
Unaudited statement of financial position

March 31, 2023

	Unaudited March 31, 2023 \$	Unaudited March 31, 2022 \$	Audited June 30, 2022 \$
Assets			
Non-current assets			
Property, plant and equipment	779,069,488	561,292,125	752,379,008
Right- of-use-asset	113,840,597		24,461,257
	892,910,085	561,292,125	776,840,865
Current assets			
Deposit on equipment	-	94,548,210	-
Receivables	88,480,806	60,866,758	59,261,920
Prepayment and other receivables	11,722,228	4,963,381	7,567,596
Cash and bank balances	60,078,136	176,888,118	75,890,161
	160,281,170	337,266,467	142,719,677
Total assets	1,053,191,255	898,558,592	919,560,542
Equity			
Share capital	348,898,459	348,878,459	348,898,459
Accumulated surplus	127,133,329	118,363,092	129,645,128
Total equity	476,031,788	467,261,551	478,543,587
Liabilities			
Non-current liabilities			
Lease liability	111,991,804	1,398,488	13,192,272
Long-term loans	403,448,087	325,356,292	323,522,773
	515,439,891	326,754,780	336,175,045
Current liabilities			
Payables and accruals	47,755,136	44,836,685	39,355,367
Short term loan	3,829,515	-	5,855,615
Current portion of lease liability	6,252,524	2,093,457	8,694,162
Current portion of long-term loans	3,882,401	59,592,119	50,426,766
	61,719,576	104,542,261	104,301,910
Total liabilities	577,159,467	431,297,041	441,016,955
Total equity and liabilities	1,053,191,255	898,558,592	919,560,542

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

Approved for issue by the Directors on May 11, 2023 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, 2023

	Three months ended March 31, 2023 \$	Three months ended March 31, 2022 \$	Nine months ended March 31, 2023 \$	Nine months ended March 31, 2022 \$
Income	202,210,361	160,972,118	565,762,121	449,509,069
Direct costs	(66,701,161)	(43,119,443)	(175,194,007)	(140,310,291)
Gross profit	135,509,200	117,852,675	390,568,113	309,198,778
Administrative expenses	(77,924,950)	(60,228,983)	(237,469,491)	(175,107,860)
Depreciation	(40,179,463)	(21,435,204)	(116,755,987)	(76,160,483)
Operating profit	17,404,787	36,188,488	36,342,635	57,930,435
Finance costs	(11,271,770)	(7,363,830)	(27,574,482)	(18,689,612)
Exchange loss	(39,475)	(673,305)	(4,211,952)	(4,342,728)
Net profit/(loss) and comprehensive income for the period	6,093,542	28,157,353	4,556,201	34,898,095
Basic and diluted earnings per share	0.02	0.08	0.01	0.10

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, 2023

	Share capital \$	Accumulated surplus/deficit \$	Total \$
Balance at June 30, 2021 - Audited	348,898,459	112,791,425	461,689,884
Profit for the nine months ended March 31, 2022 being total comprehensive loss for the period	-	34,898,095	34,898,295
Dividend paid	-	(29,326,428)	(29,326,428)
Balance at March 31, 2022 - Unaudited	348,898,459	118,363,092	467,261,551
Balance at June 30, 2022 - Audited	348,898,459	129,645,128	478,543,587
Dividends paid	-	(7,068,000)	(7,068,000)
Profit for the nine months ended March 31, 2023 being total comprehensive income for the period	-	4,556,201	4,556,201
Balance at March 31, 2023 - Unaudited	348,898,459	127,113,329	476,031,788

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, 2023

	Unaudited March 31, 2023 \$	Unaudited March 31, 2022 \$	Audited June 30, 2022 \$
Cash flows from operating activities:			
Profit/(loss) before tax	4,556,201	34,898,095	48,659,703
Adjustments for:			
Finance costs accrued	27,574,482	18,689,612	107,525,615
Depreciation	116,755,987	76,160,483	27,331,985
	153,442,871	129,748,190	183,517,303
Increase in receivables	(29,218,886)	(19,099,926)	(17,495,088)
Decrease/(increase) in prepayment and other receivables	(4,154,633)	2,279,972	(324,243)
Increase/(decrease) in payables and accruals	8,399,769	15,065,285	9,563,967
Cash provided by operations	116,870,108	127,993,521	175,261,939
Finance costs paid	(27,574,482)	(18,689,612)	(27,331,985)
Net cash provided by operations	88,083,074	109,303,908	147,929,954
Cash flow from investing activities			
Purchase of property, plant and equipment	(158,915,507)	(50,041,964)	(275,793,213)
Deposit on equipment	-	(94,548,210)	-
Net cash used in investing activities	(158,915,507)	(144,590,174)	(275,793,213)
Cash flow from financing activities			
Proceeds from long term loan	155,038,938	193,033,024	190,000,000
Repayment of long-term loan	(77,555,260)	(5,084,613)	(11,050,461)
Short term loan	(2,026,100)	-	5,825,615
Dividends paid	(7,068,000)	(29,326,428)	-
Repayment of long-term loans	-	-	(31,806,000)
Repayment of lease liability	(13,369,170)	(10,441,395)	(13,209,529)
Net cash provided by/(used in) financing activities	55,020,408	148,180,588	139,759,625
Net (decrease)/increase in cash and cash equivalents	(15,812,025)	112,894,323	11,896,366
Cash and cash equivalents at beginning of period/year	75,890,161	63,993,795	63,993,795
Cash and cash equivalents at end of period/year	60,078,136	176,888,118	75,890,161

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, 2023

1. General information and nature of operations

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

The company provides diagnostic imaging services.

2. Statement of compliance

a Basis of preparation

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

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2022. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2022.

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, 2023

3. Share capital

	Unaudited Nine months ended March 31, 2023 \$	Unaudited Nine months ended March 31, 2022 \$
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	353,400,000	353,400,000
Stated capital:		
Issued and fully paid ordinary stocks of no par value	348,898,459	348,898,459

Earnings per shares

	Unaudited Nine months ended March 31, 2023 \$	Unaudited Nine months ended March 31, 2022 \$
Profit/(loss) attributable to shareholders	4,556,201	34,898,095
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.01	0.10

Earnings per shares

	Unaudited Three months ended March 31, 2023 \$	Unaudited Three months ended March 31, 2022 \$
Profit attributable to shareholders	6,093,542	28,151,353
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.02	0.08

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at March 31, 2023

Directors and connected parties

Directors

Names	Position	Shares Held	Percentages %
Steven Gooden	Chairman	35,289,628	9.9857
Warren Chung	Director	778,355	0.2203
Neil Fong	Director	140,000	0.0396
Kevin Donaldson	Director	140,000	0.0396
Mark Kerr-Jarrett	Director	-	-
Quentin Hugh Sam	Director	824,573	0.2333
William Mahfood	Director	172,025	0.0487
Simone Bowie- Jones	Director	-	-
Combined Directors Holdings		37,344,581	10.5672

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.526
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905
Combined Connected Parties Holdings		102,190,891	28.9165

Combined Holdings

139,535,472 **39.4837**

Senior Managers Shareholdings

Names	Position	Shares Held	Percentages %
Harvey Levers	CEO	-	-
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	86,674,897	24.5260
		86,674,817	24.5260

Combined Connected Party Holdings

86,814,897 **24.5656**

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at March 31, 2023

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	86,674,897	24.5260
2. NCB Capital Markets Limited (Connected to Steven Gooden)	66,028,392	18.6838
3. Steven Gooden	35,289,628	9.9857
4. JCSD Trustee Services Limited - Sigma Optima	31,438,024	8.8959
5. Barnett Limited (Connected to Mark Kerr-Jarrett)	15,515,994	4.3905
6. Damian Chin-You	14,513,589	4.1068
7. West Indies Radiology Outsourcing Ltd.	8,000,000	2.2637
8. Everton J. Smith	5,402,466	1.5287
9. QWI Investments Limited	4,894,392	1.3849
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,461,014	76.8141
Total Issued Capital	353,400,000	