



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Fourth Quarter and Year Ended June 30, 2023

Elite Diagnostic Limited

Fourth Quarter and year ended June 30, 2023

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

Revenue for the quarter increased 7.9% or by \$14M, moving from \$175.6M in the comparative quarter in the prior year to \$189.6M. Despite this increase in gross revenues, we incurred a net loss of \$1.7M for the present quarter, in comparison to the net profit of \$13.9M in the comparative quarter last year. This loss was due to one of the MRI machines at our Old Hope Road branch being down in April and May, and the MRI at the Drax Hall branch being down for the entire quarter. The total estimated unrealized revenue from these breakdowns approximates to \$30M in gross revenues.

The Old Hope Road machine was repaired with overseas assistance in June, while the Drax Hall unit, which required importation of heavy-duty tools from the USA to repair, was not yet completed at the end of the quarter. Additional maintenance and repairs costs of \$7.8M were realized during the quarter.

With the importation of the heavy-duty tools to fix the Drax Hall machine in what is deemed to be a major overhaul, the subsequent performance of that unit is expected to be far superior to its previous operational history. Extended working hours and more aggressive scheduling were implemented to reduce the effect of the downtime on our revenues.

Total Assets were \$1,087.4M compared to \$919.6M for the corresponding period in the prior year. Total Liabilities were \$613.1M compared to \$441M for the comparative period in the prior year. The acquisition of a new CT machine and a new ultrasound machine and their associated debt-financing costs resulted in the variances reflected between the comparative periods.

We will be constantly improving the age and quality of our machines over time in order to increase our hours of productivity, which will reduce the possibility of extended downtimes.

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


Warren Chung


Dr. Neil Fong

August 11, 2023

Elite Diagnostic Limited

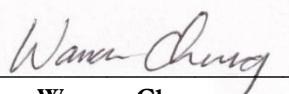
Unaudited statement of financial position

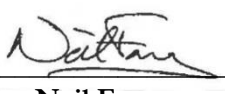
June 30, 2023

	Unaudited June 30, 2023 \$	Audited June 30, 2022 \$
Assets		
Non-current assets		
Property, plant and equipment	769,074,318	752,379,008
Right- of-use-asset	108,089,296	24,461,857
Restricted deposit	20,500,000	-
	897,663,614	776,840,865
Current assets		
Receivables	119,470,057	59,261,920
Prepayment and other receivables	17,042,727	7,567,596
Cash and bank balances	53,219,795	75,890,161
	189,732,579	142,719,677
Total assets	1,087,396,193	919,560,542
Equity		
Share capital	348,898,459	348,898,459
Accumulated surplus	125,391,503	129,645,128
Total equity	474,289,962	478,543,587
Liabilities		
Non-current liabilities		
Lease liability	82,770,900	13,192,272
Long-term loans	343,653,098	323,522,773
	426,423,998	336,175,045
Current liabilities		
Payables and accruals	68,788,305	39,355,367
Short term loan	6,594,031	5,825,615
Current portion of lease liability	26,582,199	8,694,162
Current portion of long-term loans	84,717,698	50,426,766
	186,682,233	104,301,910
Total liabilities	613,106,231	441,016,955
Total equity and liabilities	1,087,396,193	919,560,542

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

Approved for issue by the Directors on August 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**Fourth quarter and year ended June 30, 2023

	Three months ended June 30, 2023 \$	Three months ended June 30, 2022 \$	Unaudited Year ended June 30, 2023 \$	Audited Year ended June 30, 2022 \$
Income	189,611,688	175,685,976	755,373,809	624,622,166
Direct costs	(52,872,551)	(51,561,124)	(228,066,558)	(191,958,011)
Gross profit	136,739,137	124,124,452	527,307,251	432,264,155
Administrative expenses	(86,741,533)	(68,161,610)	(324,211,024)	(242,288,931)
Depreciation	(31,992,806)	(31,365,132)	(148,748,793)	(107,525,615)
Operating profit	18,044,798	24,598,109	54,347,434	82,449,609
Finance costs	(19,402,684)	(8,547,917)	(46,976,167)	(27,320,724)
Exchange loss	(343,941)	(2,126,453)	(4,555,892)	(6,469,182)
Net (loss)/profit and comprehensive income for the period	(1,741,827)	13,923,470	2,814,375	48,659,703
Basic and diluted earnings per share	(0.005)	0.04	0.008	0.14

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

Elite Diagnostic Limited
Unaudited statement of changes in equity
Year ended June 30, 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 year ended June 30, 2022 being total comprehensive loss for the period	-	48,659,703	48,659,703
Dividends paid	-	(31,806,000)	(31,806,000)
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 year ended June 30, 2023 being total comprehensive income for the period	-	2,814,375	2,814,375
Balance at June 30, 2023 - Unaudited	348,898,459	125,391,503	474,289,962

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

Elite Diagnostic Limited

Unaudited statement of cash flows

Year ended June 30, 2023

	Unaudited Year ended June 30, 2023 \$	Audited Year ended June 30, 2022 \$
Cash flows from operating activities:		
Profit/(loss) before tax	2,814,375	48,659,703
Adjustments for:		
Finance costs accrued	37,636,195	107,525,615
Depreciation	148,748,793	27,331,985
	189,199,363	183,517,303
Increase in receivables	(60,208,137)	(17,495,088)
(Increase)/decrease in prepayment and other receivables	(9,475,131)	(324,243)
Increase in payables and accruals	29,432,938	9,563,967
Cash provided by operations	148,949,033	175,261,939
Finance costs paid	(37,636,195)	(27,331,985)
Net cash provided by operations	111,312,838	147,929,954
Cash flows from investing activities		
Purchase of property, plant and equipment	(137,747,709)	(275,793,213)
Restricted deposit	(20,500,000)	-
Net cash used in investing activities	(158,247,709)	(275,793,213)
Cash flows from financing activities		
Proceeds from long term loan	365,423,598	190,000,000
Repayment of long-term loans	(311,002,342)	(42,856,461)
Proceeds from short term loan	768,416	5,825,615
Dividends paid	(7,068,000)	-
Repayment of lease liabilities	(23,857,167)	(13,209,529)
Net cash provided by financing activities	24,264,505	139,759,625
Net (decrease)/increase in cash and cash equivalents	(22,670,366)	11,896,366
Cash and cash equivalents at beginning of period/year	75,890,161	63,993,795
Cash and cash equivalents at end of period/year	53,219,795	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

Fourth Quarter and Year Ended June 30, 2023

1. General information and nature of operations

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

The company provides diagnostic imaging services.

2. Statement of compliance

a Basis of preparation

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

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

b Critical judgements and sources of estimation uncertainty

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

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

Fourth Quarter and Year Ended June 30, 2023

3. Share capital

	Unaudited June 30, 2023 \$	Audited June 30, 2022 \$
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	353,400,000	353,400,000
Stated capital:		
Issued and fully paid ordinary stocks of no par value	348,898,459	348,898,459

Earnings per shares

	Unaudited Year ended June 30, 2023 \$	Audited Year ended June 30, 2022 \$
Profit attributable to shareholders	2,814,375	48,821,833
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.008	0.14

Earnings per shares

	Unaudited Three months ended June 30, 2023 \$	Unaudited Three months ended June 30, 2022 \$
(Loss)/profit attributable to shareholders	(1,741,827)	13,923,470
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	(0.005)	0.04

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at June 30, 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 to

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 to

Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
Combined Connected Party Holdings		86,674,817	24.5260
		86,814,897	24.5656

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at June 30, 2023

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	86,674,897	24.5260
2. NCB Capital Markets Limited (Connected to Steven Gooden)	66,028,392	18.6838
3. Steven Gooden	35,289,628	9.9857
4. JCSD Trustee Services Limited - Sigma Optima	31,438,024	8.8959
5. Barnett Limited (Connected to Mark Kerr-Jarrett)	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	5,720,000	1.6186
9. QWI Investments Limited	4,490,566	1.2707
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,374,722	76.7897
Total Issued Capital	353,400,000	