



**ELITE
DIAGNOSTIC**

Elite Diagnostic Limited

Unaudited Interim Financial Statements
Fourth Quarter and Year ended June 30, 2019

Elite Diagnostic Limited

Unaudited Interim Financial Statements
Fourth Quarter and Year ended June 30, 2019

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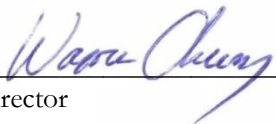
The Board of Directors of Elite Diagnostic Limited is pleased to present the company's unaudited financial statements for the 4th quarter and year to date(12 months) ending June 30, 2019.

Net profit for the quarter was \$24.6 Million compared to \$3.0 Million for the same period a year ago. There was a decrease in the equipment repairs and administrative expenses for the quarter when compared to the same period a year ago. Year to date net profit before tax for the 12 months was \$47.4 Million compared to \$35.8 Million for the same period a year ago.

Revenues were \$115.1 Million for the 4th quarter compared to \$79.0 Million for the same period last year. Revenues for the 12 months ending June 30th, 2019 were \$404.3 Million compared to \$298.2 Million for the same period a year ago. The increase in revenue was due to a greater utilization of the Liguanea branch which also extended their hours of operation.

Total Assets grew from \$591.7 Million to \$652.2 Million. Total liabilities grew from \$192.2 Million to \$205.9 Million.

Demand for imaging services remains strong and the company continues to execute their plan providing exceptional patient care, excellent service, expanding its services and gaining market share. The construction of the new St Ann (Drax Hall) location is completed and the company expects to open its doors in September 2019. This new location will have full imaging services and doctor's offices. The company wishes to thank the dedicated staff, referring doctors and our valued customers for all their support.


Director


Director

Unaudited statement of financial position

June 30, 2019

	Unaudited June 30, 2019 \$	Audited June 30, 2018 \$
Assets		
Non-current assets		
Property, plant and equipment	533,633,610	454,545,653
	<u>533,633,610</u>	<u>454,545,653</u>
Current assets		
Receivables	15,218,413	10,656,715
Prepayments	10,252,269	4,569,409
Cash and bank balances	93,774,579	122,019,683
	<u>119,245,261</u>	<u>137,245,807</u>
Total assets	<u>652,878,871</u>	<u>591,791,460</u>
Equity		
Share capital	348,898,459	348,898,459
Accumulated surplus	98,037,298	50,593,347
Total equity	<u>446,935,757</u>	<u>399,491,806</u>
Liabilities		
Non-current liabilities		
Long-term loans	156,012,403	166,117,826
	<u>156,012,403</u>	<u>166,117,826</u>
Current liabilities		
Payables and accruals	10,397,375	4,637,328
Current portion of loan	39,533,336	21,544,500
	<u>49,930,711</u>	<u>26,181,828</u>
Total liabilities	<u>205,943,114</u>	<u>192,299,654</u>
Total equity and liabilities	<u>652,878,871</u>	<u>591,791,460</u>

Approved for issue by the Directors on August 8, 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.

Unaudited statement of profit or loss and other comprehensive income Fourth Quarter and Year ended June 30, 2019

	Three months ended June 30, 2019 \$	Three months ended June 30, 2018 \$	Unaudited year ended June 30, 2019 \$	Audited year ended June 30, 2018 \$
Income	115,144,265	79,082,010	404,392,839	298,229,787
Direct costs	(29,611,386)	(27,906,961)	(119,205,217)	(117,298,019)
Gross profit	85,532,879	51,175,049	285,187,622	180,931,768
Administrative expenses	(32,623,097)	(36,044,600)	(152,047,834)	(100,647,410)
Depreciation	(14,026,904)	(7,512,299)	(55,825,533)	(28,328,863)
Operating profit	38,882,878	7,618,150	77,314,255	51,955,495
Finance costs	(6,228,208)	(4,400,800)	(20,047,505)	(16,052,015)
Exchange loss	(8,018,599)	(40,684)	(9,822,799)	(40,684)
Profit before tax	24,636,071	3,176,666	47,443,951	35,862,796
Income tax (expense)/credit	-	(90,001)	-	9,050,620
Net profit and comprehensive income for the period	24,636,071	3,086,665	47,443,951	44,913,416
Basic and diluted(loss)/ earnings per share	0.07	0.01	0.13	0.14

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

Unaudited statement of changes in equity Year ended June 30, 2019

	Share capital \$	Accumulated surplus \$	Total \$
Balance at June 30, 2017 - Audited	217,848,063	5,679,931	223,527,994
Profit for the year total comprehensive income for the year	-	44,913,416	44,913,416
Issue of shares	131,050,396	-	131,050,396
Balance at June 30, 2018 - Audited	<u>348,898,459</u>	<u>50,593,347</u>	<u>399,491,806</u>
Balance at June 30, 2018 - Audited	348,898,459	50,593,347	399,491,806
Profit for the year ended June 30, 2019 being total comprehensive income for the year - unaudited	-	47,443,951	47,443,951
Balance at June 30, 2019 - Unaudited	<u>348,898,459</u>	<u>98,037,298</u>	<u>446,935,757</u>

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

Unaudited statement of cash flows

Year ended June 30, 2019

	Unaudited Year ended June 30, 2019 \$	Audited Year ended June 30, 2018 \$
Cash flows from operating activities:		
Profit before tax	47,443,951	35,862,796
Adjustments for:		
Finance cost	20,047,505	16,052,015
Depreciation	55,825,533	28,328,863
	<u>123,316,989</u>	<u>80,243,674</u>
Increase in receivables	(4,561,698)	(4,559,691)
Increase in prepayments	(5,682,860)	(3,834,507)
Increase in payables and accruals	5,760,047	1,136,512
Cash provided by operations	<u>118,832,478</u>	<u>72,985,988</u>
Finance cost	(20,047,505)	(16,052,015)
Income tax paid	-	(404,399)
Net cash provided by operations	<u>98,784,973</u>	<u>56,529,574</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(134,913,490)	(294,976,768)
Net cash used in investing activities	<u>(134,913,490)</u>	<u>(294,976,768)</u>
Cash flow from financing activities		
Increase in share capital	-	131,050,396
Proceeds from loans	93,450,833	167,420,000
Repayment of loans	(85,567,420)	(14,306,643)
Net cash provided by financing activities	<u>7,883,413</u>	<u>284,163,753</u>
Net (decrease)/increase in cash and cash equivalents	<u>(28,245,104)</u>	<u>45,716,559</u>
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 7)	<u>93,774,579</u>	<u>122,019,683</u>

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

Notes to the unaudited interim financial statements

June 30, 2019

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, 2018. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2018.

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
Year ended June 30, 2019

3. Share capital

	Unaudited June 30, 2019 \$	Audited June 30, 2018 \$
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

	Year ended June 30, 2019 \$	Year ended June 30, 2018 \$
Profit attributable to shareholders	47,443,951	44,913,416
Weighted average number of shares	353,400,000	307,893,669
Earnings per shares	0.13	0.14

Elite Diagnostic Limited

Notes to the unaudited interim financial statements
Year ended June 30, 2019

List of Directors, Senior Managers and Shareholdings 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	Share 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. Lizette Mowatt	3,703,632	1.0480
7. Kevin Keaton Palmer	3,888,626	1.1003
8. VM Wealth Equity Fund	3,390,939	0.9595
9. SJIML A/C 3119	3,188,169	0.9021
10. URUS Corporation Limited	2,373,000	0.6715
Total units owned by top 10 Shareholders	292,337,040	82.7213
Total Issued Capital	353,400,000	

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

