



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Third Quarter ended March 31, 2021

Elite Diagnostic Limited

Third Quarter ended March 31, 2021

Contents

	Page
Directors' report	
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 of Elite Diagnostic Limited presents the company's Unaudited Financial Statements for the 3rd quarter and 9 months ended March 31, 2021.

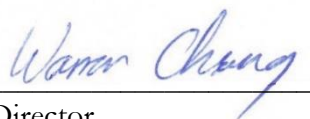
Revenue for the 3rd quarter was \$129.5 Million compared to \$111.4 Million the previous year. Net profit for the quarter amounted to \$4.4 Million as compared to a loss of \$2.1 Million the previous year. Revenue for the 9 months ended March 31, 2021 was \$365.6 Million compared to \$347.3 Million the previous year. For the 9 months ended March 31, 2021, there was a loss of \$2.9 Million as compared to a profit of \$19.1 Million the previous year.

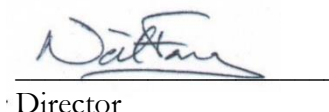
Total Assets were \$690.3 Million compared to \$687.3 Million the previous year. Total Liabilities were \$233.5 Million compared to \$217 Million the previous year.

Covid-19 continues to negatively impact our revenues with shorter operational hours and reduced Interventional Procedures. Demand for imaging services continues to remain robust. Challenges still persisted at our Drax Hall location with our two main revenue drivers, MRI and CT. The company enlisted overseas expertise and currently, all modalities are operational at the Drax Hall location. The company feels it has moved past the year long challenges of the MRI and CT. Ultrasounds, X-ray and the Doctor Offices at the Drax Hall location are growing steadily.

Although Covid-19 still presents challenges, the company is optimistic for the near future.

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


Director


Director

May 13, 2021

Elite Diagnostic Limited


Unaudited statement of financial position

March 31, 2021

	Unaudited March 31, 2021 \$	Unaudited March 31, 2020 \$	Audited June 30, 2020 \$
Assets			
Non-current assets			
Property, plant and equipment	569,335,187	580,378,040	603,231,302
	569,335,187	580,378,040	603,231,302
Current assets			
Receivables	46,330,519	32,667,631	41,512,118
Prepayment and other receivables	8,567,807	3,869,589	6,600,329
Cash and bank balances	66,108,819	70,390,688	39,217,930
	121,007,145	106,927,908	87,330,377
Total assets	690,342,332	687,305,948	690,561,679
Equity			
Share capital	348,898,459	348,898,459	348,898,459
Accumulated surplus	107,976,745	121,381,411	110,862,254
Total equity	456,875,204	470,279,870	459,760,713
Liabilities			
Non-current liabilities			
Lease liability	13,933,340	-	13,933,340
Long-term loans	156,000,000	195,266,563	193,933,266
	169,933,340	195,266,563	207,866,606
Current liabilities			
Payables and accruals	21,147,995	20,959,515	7,842,280
Current portion of lease liability	3,385,793	-	13,492,080
Current portion of long-term loans	39,000,000	800,000	1,600,000
	63,533,788	21,759,515	22,934,360
Total liabilities	233,467,128	217,026,078	230,800,966
Total equity and liabilities	690,342,332	687,305,948	690,561,679

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

Approved for issue by the Directors on May 13, 2021 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, 2021

	Three months ended March 31, 2021 \$	Three months ended March 31, 2020 \$	Nine months ended March 31, 2021 \$	Nine months ended March 31, 2020 \$
Income	129,472,346	111,370,765	365,564,261	347,287,865
Direct costs	(42,904,172)	(38,682,815)	(129,215,991)	(126,680,118)
Gross profit	86,568,174	72,687,950	236,348,270	220,607,747
Administrative expenses	(49,382,682)	(49,995,453)	(141,839,697)	(129,024,712)
Depreciation	(25,988,352)	(19,348,730)	(76,542,260)	(55,199,716)
Operating profit	11,197,140	3,343,767	17,966,313	36,383,319
Finance costs	(5,407,313)	(4,925,684)	(15,726,430)	(15,622,532)
Exchange loss	(1,425,238)	(471,428)	(5,125,392)	(1,688,763)
Net profit/(loss) and comprehensive income for the period	4,364,589	(2,053,345)	(2,885,509)	19,072,024
Basic and diluted earnings per share	0.01	(0.006)	(0.01)	0.05

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, 2021

	Share capital \$	Accumulated surplus \$	Total \$
Balance at June 30, 2019 - Audited	348,898,459	102,309,387	451,207,846
Profit for the nine months ended March 31, 2020 being total comprehensive income for the period	-	19,072,024	19,072,024
Balance at March 31, 2020 - Unaudited	348,898,459	121,381,411	470,279,870
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 deficit for the period	-	(2,885,509)	(2,885,509)
Balance at March 31, 2021 - Unaudited	348,898,459	107,976,745	456,875,204

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, 2021

	Unaudited March 31, 2021 \$	Unaudited March 31, 2020 \$	Audited June 30, 2020 \$
Cash flows from operating activities:			
(Loss)/profit before tax	(2,885,509)	19,072,024	8,552,867
Adjustments for:			
Finance costs accrued	15,726,430	15,622,532	88,178,562
Depreciation	76,542,260	55,199,716	20,774,400
	89,383,181	89,894,272	117,505,829
Increase in receivables	(4,818,401)	(7,429,085)	(16,273,572)
Increase in prepayment and other receivables	(1,967,478)	(3,216,791)	(5,947,531)
Increase/(decrease) in payables and accruals	13,305,715	5,367,946	(7,749,287)
Cash provided by operations	95,903,017	84,616,342	87,535,439
Finance costs paid	(15,726,430)	(15,622,532)	(20,774,400)
Net cash provided by operations	80,176,587	68,993,810	66,761,039
Cash flow from investing activities			
Purchase of property, plant and equipment	(42,646,145)	(73,825,770)	(89,282,557)
Net cash used in investing activities	(42,646,145)	(73,825,770)	(89,282,557)
Cash flow from financing activities			
Repayment of long-term loans	(533,266)	(1,200,075)	(1,733,372)
Repayment of lease liability	(10,106,287)	-	(12,949,903)
Net cash used in financing activities	(10,639,553)	(1,200,075)	(14,683,275)
Net increase/(decrease) in cash and cash equivalents	26,890,889	(6,032,035)	(37,204,793)
Cash and cash equivalents at beginning of period/year	39,217,930	76,422,723	76,422,723
Cash and cash equivalents at end of period/year	66,108,819	70,390,688	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, 2021

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, 2020. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2020.

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, 2021

3. Share capital

	Unaudited Nine months ended March 31, 2021 \$	Unaudited Nine months ended March 31, 2020 \$
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, 2021 \$	Unaudited Nine months ended March 31, 2020 \$
Profit attributable to shareholders	(2,885,509)	19,072,024
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	(0.01)	0.05

Earnings per shares

	Unaudited Three months ended March 31, 2021 \$	Unaudited Three months ended March 31, 2020 \$
Profit attributable to shareholders	4,364,589	(2,053,345)
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.01	(0.006)

4. COVID 19 effect

The spread of the Coronavirus disease (COVID-19) which was declared a global pandemic by the World Health Organization (WHO) on March 11, 2021, continues to negatively impact the operations of the company. This has resulted in reduced opening hours and social distancing rules have also reduced the number of patients booked each day.

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at March 31, 2021

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
Paula Wegman	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
Combined Directors Holdings		2,598,677	0.7353

Connected parties

Connected to

Excel Investments	Warren Chung and Neil Fong	130,726,675	36.9911
Barnett Limited	Paula Wegman	15,515,994	4.3905
Combined Connected Parties Holdings		146,242,669	41.3816

Combined Holdings

148,841,346 42.1169

Senior Managers Shareholdings

Names	Position	Shares Held	Percentages %
Warren Chung	Chief Executive Officer	778,355	0.2203
Neil Fong	Manager	140,000	0.0396
Marjorie Miller	Manager	-	-
Combined Senior Managers Holdings		918,355	0.2599

Connected parties

Connected to

Excel Investments	Warren Chung and Neil Fong	130,726,675	36.9911
Combined Connected Party Holdings		130,726,675	36.9911

Combined Holdings

131,645,030 37.2510

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at March 31, 2021

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	130,726,675	36.9911
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 (Connected to Paula Wegman)	15,515,994	4.3905
6. Damian Chin-You	14,513,589	4.1068
7. QWI Investments Limited	4,894,392	1.3849
8. Lizette Mowatt	3,703,632	1.0480
9. Kevin Keaton Palmer	3,534,000	1.0000
10. SJIML A/C 3119	3,188,169	0.9021
Total units owned by top 10 Shareholders	291,212,867	82.4032
Total Issued Capital	353,400,000	