



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Fourth Quarter and
Year Ended June 30, 2021

Elite Diagnostic Limited
Unaudited Interim Financial Statements
Fourth Quarter and Year Ended June 30, 2021

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Directors' Report

The Board of Directors of Elite Diagnostic Limited presents the company's Unaudited Financial Statements for the 4th quarter and year ended June 30, 2021.

Revenues for the 4th quarter were \$136.7 Million compared to \$92.0 Million the previous year. Net profit for the quarter was \$3.5 Million compared to a loss of \$12.5 Million the previous year.

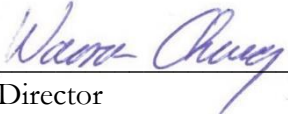
Revenue for the year was \$502.3 Million compared to \$439.8 Million the previous year. Net profit was \$0.7 Million compared to a profit of \$8.6 Million the previous year, a reduction of \$8 Million. Net profit for the year was negatively impacted by challenges of the company's St Ann's branch and Covid-19.

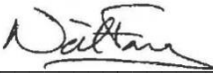
Total Assets were \$698.4 Million compared to \$690.6 Million the previous year. Total Liabilities were \$237.9 Million compared to \$230.8 Million the previous year.

The St. Ann location, with the challenges resolved, continues to see increased revenue growth month over month. With the increasing demand for imaging services, the company has purchased a new MRI system that will be operational early 2022 and will be located at the Liguanea branch. The addition of the new MRI will reduce our operating hours and its related expenses.

The company is pleased to declare its first dividend payment to shareholders in the amount of \$0.09 per share. The payment date is October 5, 2021.

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


Director


Director

August 13, 2021

Elite Diagnostic Limited

Unaudited statement of financial position

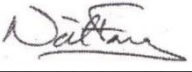
June 30, 2021

	Unaudited 2021 \$	Audited 2020 \$
Assets		
Non-current assets		
Property, plant and equipment	586,723,916	603,231,302
	586,723,916	603,231,302
Current assets		
Receivables	45,070,449	41,512,118
Prepayments	5,732,833	6,600,329
Cash and cash equivalents	60,837,491	39,217,930
	111,640,773	87,330,377
Total assets	698,364,689	690,561,679
Equity		
Share capital	348,898,459	348,898,459
Retained earnings	111,521,752	110,862,254
Total equity	460,420,211	459,760,713
Liabilities		
Non-current liabilities		
Lease liabilities	-	13,933,340
Long-term loans	146,250,000	193,933,266
	146,250,000	207,866,606
Current liabilities		
Payables and accruals	38,761,138	7,842,280
Current portion of lease liabilities	13,933,340	13,492,080
Current portion of long-term loans	39,000,000	1,600,000
	91,694,478	22,934,360
Total liabilities	237,944,478	230,800,966
Total equity and liabilities	698,364,689	690,561,679

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

Approved for issue by the Directors on August 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**Fourth Quarter and Year Ended June 30, 2021

	Three months ended June 30, 2021 \$	Three months ended June 30, 2020 \$	Unaudited year ended June 30, 2021 \$	Audited year ended June 30, 2020 \$
Income	136,699,548	91,967,629	502,263,809	439,844,593
Direct costs	(45,983,719)	(34,227,569)	(175,199,710)	(161,503,788)
Gross profit	90,715,829	57,740,060	327,064,099	278,340,805
Administrative expenses	(54,084,433)	(44,987,852)	(195,924,130)	(160,369,677)
Depreciation	(26,207,650)	(19,505,408)	(102,749,910)	(88,178,562)
Operating profit/(loss)	10,423,746	(6,753,200)	28,390,059	29,792,566
Finance costs	(5,278,629)	(6,950,672)	(21,005,059)	(20,774,400)
Foreign exchange (loss)/gain	(1,600,110)	1,223,464	(6,725,502)	(465,299)
Net profit/(loss) and comprehensive income/(loss) for the period	3,545,007	(12,480,408)	659,498	8,552,867
Basic and diluted earnings/(loss) per share	0.01	(0.04)	0.002	0.02

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, 2021

	Share capital \$	Accumulated surplus \$	Total \$
Balance at July 1, 2019 - Audited	348,898,459	102,309,387	451,207,846
Profit for the year ended June 30, 2020 being total comprehensive income for the year - Audited	-	8,552,867	8,552,867
Balance at June 30, 2020 - Audited	348,898,459	110,862,254	459,760,713
Profit for the year ended June 30, 2021 being total comprehensive income for the year - unaudited	-	659,498	659,498
Balance at June 30, 2021 - Unaudited	348,898,459	111,521,752	460,420,211

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, 2021

	Unaudited 2021 \$	Audited 2020 \$
Cash flows from operating activities:		
Profit for the year	659,498	8,552,867
Adjustments for:		
Depreciation and amortisation	102,749,910	88,178,562
Interest expense accrued	21,005,059	20,774,400
	124,414,467	117,505,829
Increase in receivables	(3,558,331)	(16,273,572)
Decrease/(increase) in prepayments	867,496	(5,947,531)
Increase/(decrease) in payables and accruals	30,918,858	(7,749,287)
Cash provided by operations	152,642,490	87,535,439
Interest paid	(21,005,059)	(20,774,400)
Net cash provided by operations	131,637,431	66,761,039
Cash flow from investing activities		
Purchase of property, plant and equipment	(86,242,525)	(89,282,557)
Net cash used in investing activities	(86,242,525)	(89,282,557)
Cash flow from financing activities		
Repayment of long-term loans	(10,283,265)	(1,733,372)
Repayment of lease liabilities	(13,492,080)	(12,949,903)
Net cash used in financing activities	(23,775,345)	(14,683,275)
Net increase/(decrease) in cash and cash equivalents	21,619,561	(37,204,793)
Cash and cash equivalents at beginning of year	39,217,930	76,422,723
Cash and cash equivalents at end of year (Note 5)	60,837,491	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

Year Ended June 30, 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

Year ended June 30, 2021

3. Share capital

	Unaudited June 30, 2021 \$	Audited June 30, 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 share

	Year ended June 30, 2021 \$	Year ended June 30, 2020 \$
Profit attributable to shareholders	659,498	8,552,867
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.002	0.02

Earnings per share

	Three months ended June 30, 2021 \$	Three months ended June 30, 2020 \$
Profit/(loss) attributable to shareholders	3,545,007	(12,480,408)
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.01	(0.04)

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, 2020, has continued to negatively impact the operations of the company. Revenues in the 4th Quarter were impacted as the company continued to operate with reduced operating hours and social distancing protocols reduced the number of patients seen per day.

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at June 30, 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 parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	130,370,227	36.8903
Barnett Limited	Paula Wegman	15,515,994	4.3905
NCB Capital Markets Limited	Steven Gooden	66,028,392	18.6838
Combined Connected Parties Holdings		211,914,613	59.9646

Combined Holdings

214,513,290 **60.6999**

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 parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	130,370,227	36.8902
Combined Connected Party Holdings		130,370,227	36.8902

Combined Holdings

131,288,582 **37.15014**

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at June 30, 2021

Top 10 Shareholders

Names	Share Held	Percentages %
1. Excel Investments (Connected to Warren Chung and Neil Fong)	130,370,227	36.8903
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 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. Everton J. Smith	4,822,898	1.3647
9. Lizette Mowatt	3,703,632	1.0480
10. Kevin Keaton Palmer	3,534,000	1.0000
Total units owned by top 10 Shareholders	292,491,148	82.7649
Total Issued Capital	353,400,000	