



Elite Diagnostic Limited

Unaudited Interim Financial Statements

First Quarter ended September 30, 2021

Contents

	Page
Directors' report	2
Financial Statements	
Unaudited statement of financial position	3
Unaudited statement of profit or loss and other comprehensive income	4
Unaudited statement of changes in equity	5
Unaudited statement of cash flows	6
Notes to the unaudited interim financial statements	7 - 8
List of Directors, Connected Parties and Senior Managers Shareholdings	9 - 10



Directors' Report

The Board of Directors of Elite Diagnostic Limited presents the company's Unaudited Financial Statements for the 1st Quarter ending September 30, 2021.

Revenue for the 1st quarter was \$140.8 Million compared to \$109.7 Million the previous year. The Company posted a loss of \$0.5 Million compared to a loss of \$10.3 Million the previous year. Total Assets were \$672.4 Million compared to \$678.7 Million the previous year. Total Liabilities were \$237.7 Million compared to \$229.3 Million the previous year.

Covid-19 continues to negatively impact our hours of operations. During the quarter, the government instituted its most aggressive shutdown and curfew to curtail the effects of Covid-19. Although the company experienced its best ever quarterly revenue, expenses continue to increase. The overall equipment repair expenses have been reduced since solving the challenges at the St Ann location. The remaining expenses of those equipment repairs were billed in this 1st quarter.

The St Ann location continues its steady revenue growth and with the addition of the new MRI in Kingston, the company is optimistic. The installation of the new MRI system is still on schedule to be operational early 2022.

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


_____) Director
Warren Chung


_____) Director
Neil Fong

November 11, 2021

Elite Diagnostic Limited

Unaudited statement of financial position

September 30, 2021

	Unaudited September 2021 \$	Unaudited September 2020 \$	Audited June 2021 \$
Assets			
Non-current assets			
Property, plant and equipment	569,378,111	589,749,692	587,410,644
	569,378,111	589,749,692	587,410,644
Current assets			
Receivables	55,390,690	43,740,263	41,766,832
Prepayments	4,328,245	6,516,857	7,243,353
Cash and cash equivalents	43,257,364	38,714,349	63,993,795
	102,976,299	88,971,469	113,003,980
Total assets	672,354,410	678,721,161	700,414,624
Equity			
Share capital	348,898,459	348,898,459	348,898,459
Retained earnings	85,848,731	100,524,234	112,791,425
Total equity	434,747,190	449,422,693	461,689,884
Liabilities			
Non-current liabilities			
Lease liabilities	1,398,488	13,933,340	1,398,488
Long-term loans	146,250,000	195,000,000	146,250,000
	147,648,488	208,933,340	147,648,488
Current liabilities			
Payables and accruals	32,101,040	10,099,764	29,791,400
Current portion of lease liabilities	9,107,692	10,132,139	12,534,852
Current portion of long-term loans	48,750,000	133,225	48,750,000
	89,958,732	20,365,128	91,076,252
Total liabilities	237,607,220	229,298,468	238,724,740
Total equity and liabilities	672,354,410	678,721,161	700,414,624

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

Approved for issue by the Directors on November 11, 2021 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited

Unaudited statement of profit or loss and Other comprehensive income

First Quarter ended September 30, 2021

	Unaudited Three months ended September 30, 2021 \$	Unaudited Three months ended September 30, 2020 \$	Audited year ended June 30, 2021 \$
Income	140,828,437	109,716,711	506,907,233
Direct costs	(50,065,132)	(42,342,902)	(178,596,671)
Gross profit	90,763,305	67,373,809	328,310,562
Administrative expenses	(56,991,685)	(45,555,190)	(196,671,486)
Depreciation	(27,272,550)	(25,122,078)	(102,063,180)
Operating profit/(loss)	6,499,070	(3,303,459)	29,575,896
Other income	137,768	20,161	91,051
Finance costs	(4,970,935)	(4,969,144)	(21,016,904)
Loss on foreign exchange	(2,180,581)	(2,085,578)	(6,720,872)
Net (loss)/profit and comprehensive income for the period/year	(514,678)	(10,338,020)	1,929,171
Basic and diluted earnings per share	(0.001)	(0.03)	0.005

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

Elite Diagnostic Limited
Unaudited statement of changes in equity
 First Quarter ended September 30, 2021

	Share Capital \$	Accumulated surplus \$	Total \$
Balance at June 30, 2020 - Audited	348,898,459	110,862,254	459,760,713
Profit for the three months ended September 30, 2020	-	(10,338,020)	(10,338,020)
Balance at September 30, 2020	348,898,459	100,524,234	449,422,693
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	-	1,929,171	1,929,171
Balance at June 30, 2021 – Audited	348,898,459	112,791,425	461,689,884
Loss for the period ended September 30, 2021 being total comprehensive deficit for the period - unaudited	-	(514,678)	(514,678)
Dividends paid	-	(26,428,016)	(26,428,016)
Transactions with owners	-	(26,428,016)	(26,428,016)
Balance at September 30, 2021 - Unaudited	348,898,459	85,848,731	434,747,190

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

Elite Diagnostic Limited

Unaudited statement of cash flows

First Quarter ended September 30, 2021

	Unaudited Three months ended September 30, 2021 \$	Unaudited Three months ended September 30, 2020 \$	Audited Year ended June 30, 2021 \$
Cash flows from operating activities:			
(Loss)/profit before tax	(514,678)	(10,338,020)	1,929,171
Adjustments for:			
Depreciation and amortisation	27,272,550	25,122,078	102,063,180
Interest expense	4,970,935	4,969,144	21,016,904
	31,728,807	19,753,202	125,009,255
Increase in receivables	(13,623,858)	(2,228,145)	(254,714)
Decrease/(increase) in prepayments	2,915,108	83,472	(643,024)
Increase in payables and accruals	2,309,640	2,257,484	21,949,120
Cash provided by operations	23,329,697	19,866,013	146,060,637
Interest paid	(4,970,935)	(4,969,144)	(21,016,904)
Net cash provided by operations	18,358,762	14,896,869	125,043,733
Cash flow from investing activities			
Purchase of property, plant and equipment	(9,240,017)	(11,640,468)	(86,242,522)
Net cash used in investing activities	(9,240,017)	(11,640,468)	(86,242,522)
Cash flow from financing activities			
Dividends paid	(26,428,016)	-	-
Repayment of loans	-	(400,041)	(533,266)
Repayment of lease liabilities	(3,427,160)	(3,359,941)	(13,492,080)
Net cash used in financing activities	(29,855,176)	(3,759,982)	(14,025,346)
Net (decrease)increase in cash and cash equivalents	(20,736,431)	(503,581)	24,775,865
Cash and cash equivalents at beginning of year	63,993,795	39,217,930	39,217,930
Cash and cash equivalents at end of year	43,257,364	38,714,349	63,993,795

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

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

September 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, 2021. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2021.

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.

3. Share capital

	Unaudited Three months ended September 30, 2021 \$	Unaudited Three months ended September 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 shares

	Unaudited Three months ended September 30, 2021 \$	Unaudited Three months ended September 30, 2020 \$
Profit attributable to shareholders	(514,678)	(10,338,020)
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	(0.001)	(0.03)

Elite Diagnostic Limited
Notes to the unaudited interim financial statements
First Quarter ended September 30, 2021

4. COVID 19 effect

The COVID-19 pandemic continues to negatively impact the operations of the company. Measures taken by the Government of Jamaica to contain the virus, including nightly curfews and no movement days continue to affect the company negatively. These measures affect opening hours and reduced the number of patients that can be booked.

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at September 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
Mark 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
Combined Directors Holdings		2,598,677	0.7353

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments Inc	Warren Chung and Neil Fong	130,370,227	36.8903
Barnett Limited	Mark Kerr-Jarrett	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 September 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 Mark Kerr-Jarrett)	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	