



Elite Diagnostic Limited

Unaudited Interim Financial Statements

Fourth Quarter and
Year Ended June 30, 2022

Elite Diagnostic Limited
Unaudited Interim Financial Statements
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Directors' Report

The Board of Directors presents the unaudited financial statements for the fourth quarter ended June 30, 2022.

Revenue for the quarter increased by \$39.0M from \$136.7M the prior year to \$175.7M. Net profit for the quarter was \$13.9M compared to \$3.5M an improvement of 397% over the previous year.

This performance was achieved despite machinery downtime, late May into June, with two units being out of service for a combined period of over five weeks resulting in an income loss of over \$10.0M. Nevertheless, we recorded steady income improvement, with special mention to the Drax Hall location which continues to grow month over month.

The new MRI machine was installed in June at the Old Hope Road location, with the setting of scan protocols and staff training continuing. The unit will be commissioned in July 2022, which is expected to have a very favorable impact on our performance.

Total Assets were \$917.9M compared to \$700.4M in the previous period, an increase of 31%, largely due to the installation of the new MRI machine. The company is fairly liquid and is in a strong financial state, with current assets exceeding current liability by over two times.

We take this opportunity to thank our Directors, our customers, our referring doctors, all our shareholders, and the dedicated Elite team for their continued hard work and support.

A handwritten signature in blue ink that reads 'Warren Chung' is positioned above a horizontal line.

Warren Chung

A handwritten signature in blue ink that reads 'Neil Fong' is positioned above a horizontal line.

Neil Fong

August 12, 2022

Elite Diagnostic Limited

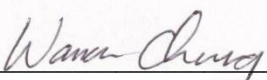
Unaudited statement of financial position

June 30, 2022

	Unaudited 2022 \$	Audited 2021 \$
Assets		
Non-current assets		
Property, plant and equipment	776,840,866	587,410,644
	776,840,866	587,410,644
Current assets		
Receivables	57,615,193	41,766,832
Prepayments	3,460,060	7,243,353
Cash and cash equivalents	80,023,333	63,993,795
	141,098,586	113,003,980
Total assets	917,939,452	700,414,624
Equity		
Share capital	348,898,459	348,898,459
Retained earnings	132,286,830	112,791,425
Total equity	481,185,289	461,689,884
Liabilities		
Non-current liabilities		
Lease liabilities	14,257,913	1,398,488
Long-term loans	313,213,752	146,250,000
	327,471,665	147,648,488
Current liabilities		
Payables and accruals	39,883,331	29,791,400
Current portion of lease liabilities	8,694,162	12,534,852
Current portion of long-term loans	61,770,646	48,750,000
	109,282,498	91,076,252
Total liabilities	436,754,163	238,724,740
Total equity and liabilities	917,939,452	700,414,624

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

Approved for issue by the Directors on August 12, 2022 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, 2022

	Three months ended June 30, 2022 \$	Three months ended June 30, 2021 \$	Unaudited year ended June 30, 2022 \$	Audited year ended June 30, 2021 \$
Income	175,685,976	136,699,548	625,195,045	506,998,284
Direct costs	(51,561,124)	(45,983,719)	(191,871,415)	(178,596,671)
Gross profit	124,124,852	90,715,829	433,323,630	328,401,613
Administrative expenses	(68,161,610)	(54,084,433)	(243,269,471)	(196,671,486)
Depreciation	(31,365,132)	(26,207,650)	(107,525,615)	(102,063,180)
Operating profit	24,598,109	10,423,746	82,528,544	29,666,947
Finance costs	(8,547,917)	(5,278,629)	(27,237,529)	(21,016,904)
Foreign exchange loss	(2,126,453)	(1,600,110)	(6,469,182)	(6,720,872)
Net profit and comprehensive income for the period	13,923,470	3,545,007	48,821,833	1,929,171
Basic and diluted earnings per share	0.04	0.01	0.14	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

Year Ended June 30, 2022

	Share capital \$	Accumulated surplus \$	Total \$
Balance at July 1, 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 - Audited	-	1,929,171	1,929,171
Balance at June 30, 2021 - Audited	348,898,459	112,791,425	461,689,884
Changes in equity			
Dividends paid	-	(29,326,428)	(29,326,428)
Profit for the year ended June 30, 2022 being total comprehensive income for the year - unaudited	-	48,821,833	48,821,833
Balance at June 30, 2022 - Unaudited	348,898,459	132,286,830	481,185,289

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, 2022

	Unaudited 2022 \$	Audited 2021 \$
Cash flows from operating activities:		
Profit for the year	48,821,833	1,929,171
Adjustments for:		
Depreciation and amortisation	107,525,615	102,063,180
Increase in right of use asset included in property, plant and equipment	(21,162,623)	-
Interest expense accrued	27,186,144	21,016,904
Increase in lease liabilities	21,162,623	-
	183,533,592	125,009,255
Increase in receivables	(15,848,361)	(254,714)
Decrease/(increase) in prepayments	3,783,293	(643,024)
Increase in payables and accruals	10,091,931	21,949,120
Cash provided by operations	181,560,455	146,060,637
Interest paid	(27,186,144)	(21,016,904)
Net cash provided by operations	154,374,311	125,043,733
Cash flow from investing activities		
Purchase of property, plant and equipment	(275,793,215)	(86,242,522)
Net cash used in investing activities	(275,793,215)	(86,242,522)
Cash flow from financing activities		
Proceeds from long-term loans	186,484,398	-
Repayment of long-term loans	(6,500,000)	(533,266)
Dividends paid	(29,326,428)	-
Repayment of lease liabilities	(13,209,528)	(13,492,080)
Net cash provided by/(used in) financing activities	137,448,442	(14,025,346)
Net increase in cash and cash equivalents	16,029,538	24,775,865
Cash and cash equivalents at beginning of year	63,993,795	39,217,930
Cash and cash equivalents at end of year	80,023,333	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

Year Ended June 30, 2022

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.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market on February 20, 2018.

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.

Elite Diagnostic Limited

Notes to the unaudited interim financial statements

Year ended June 30, 2022

3. Share capital

	Unaudited June 30, 2022 \$	Audited June 30, 2021 \$
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

	Unaudited June 30, 2022 \$	Year ended June 30, 2021 \$
Profit attributable to shareholders	48,821,833	1,929,171
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.14	0.005

Earnings per share

	Three months ended June 30, 2022 \$	Three months ended June 30, 2021 \$
Profit attributable to shareholders	13,923,470	3,545,007
Weighted average number of shares	353,400,000	353,400,000
Earnings per shares	0.04	0.01

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at June 30, 2022

Directors and connected parties

Directors

Names	Position	Shares Held	Percentages %
Steven Gooden	Chairman	35,242,230	9.9723
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
William Mahfood	Non-Executive Director	172,025	0.0487
Combined Directors Holdings		37,458,677	10.6000

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
Barnett Limited	Mark Kerr-Jarrett	15,515,994	4.3905
NCB Capital Markets Limited	Steven Gooden	66,028,392	18.6837
Combined Connected Parties Holdings		168,219,283	47.6002

Combined Holdings

205,677,960 **58.2002**

Senior Managers Shareholdings

Names	Position	Shares Held	Percentages %
Neil Fong	Manager	140,000	0.0396
Marjorie Miller	Manager	-	-
Combined Senior Managers Holdings		140,000	0.0396

Connected parties

Connected parties	Connected to	Shares Held	Percentages %
Excel Investments	Warren Chung and Neil Fong	86,674,897	24.5260
		86,674,897	24.5260

Combined Connected Party Holdings

86,814,897 **24.5656**

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Top 10 Shareholders

As at June 30, 2022

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	35,242,230	9.9723
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	5,402,466	1.5287
9. QWI Investments Limited	4,894,392	1.3849
10. Lizette Mowatt	3,703,632	1.0480
Total units owned by top 10 Shareholders	271,413,616	76.8007
Total Issued Capital	353,400,000	