



ANNUAL REPORT

2022





CONTENTS

Our Mission & Vision	1
About The Company	2
Chairman's Report	4
Notice of the AGM	8
Board of Directors	10
Corporate Governance	16
Corporate Data	20
Shareholder Listing	22
Management Discussion & Analysis	24
Financial Performance Highlights	29
Audited Financial Statements	30
Proxy Form	66

OUR MISSION & VISION



MISSION

Elite Diagnostic is dedicated and committed to providing the highest level of patient care and service in a courteous and efficient manner.

VISION

To be the premier provider of medical diagnostic imaging services.

ABOUT THE COMPANY

Elite Diagnostic Limited (herein referred to as 'Elite' or 'the Company') was incorporated in 2012 and opened our doors in 2013 at our Holborn Road location. The Company was established with the vision of providing high-quality professional medical diagnostic services at an affordable price. In February 2018, we listed on the Junior Market of the Jamaica Stock Exchange and since then, we have expanded our services with the opening of two additional locations in Liguanea, St. Andrew and Drax Hall, St. Ann. We are open seven days a week to facilitate client needs.



We continue to be committed to providing the highest level of patient care and service in a courteous and efficient manner. Our medical procedures include a series of non-invasive out-patient services, such as:

Interventional Radiology Procedures

Magnetic Resonance Imaging (MRI)

Computed Tomography (CT Scan)

Ultrasound

X-Ray

Fluoroscopy

Endoscopic Ultrasound, the only one of its kind in the Caribbean

We invest in Siemens and GE equipment and carry out preventative maintenance to ensure optimal operational efficiencies and first-class patient care.

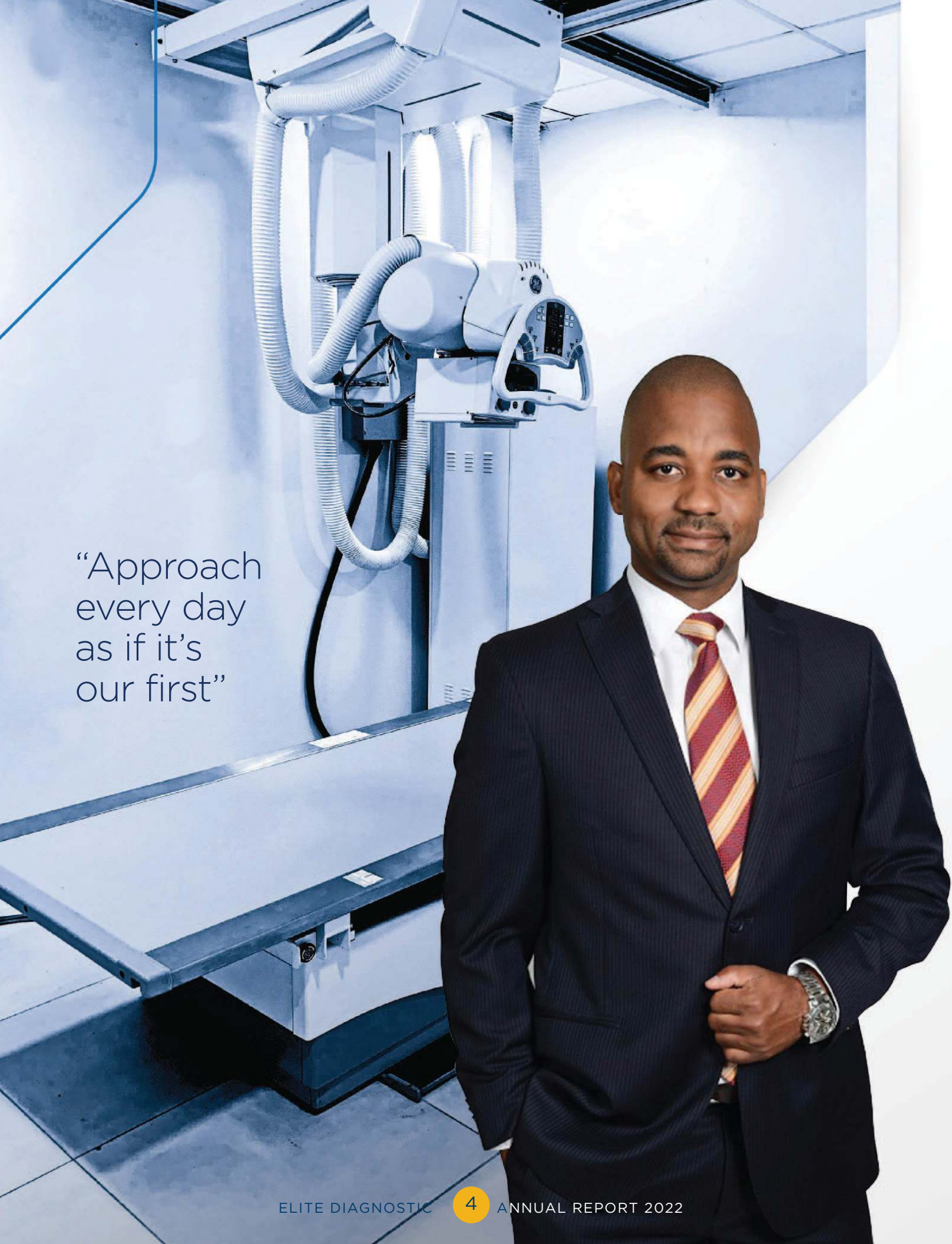
Our Staff at Elite comprises of a CEO, an Executive Director and a General Manager who oversee the major operations. They are supported by Branch Managers and a team of independent radiologists, radiographers, transcriptionists, patient assistant/practical nurses, and customer service agents to ensure speedy and accurate care. The back-office team includes accounts, housekeeping, technical support and security to ensure that the specialists are able to work in an optimal environment and that client experience is second to none.

At Elite we believe heavily in customer care and comfort. The combination of our customer-centric focus and state-of-the-art equipment has resulted in consistent referrals from Jamaica's leading physicians and repeat customers.

As the population and the need for medical services grow, Elite is striving to be one of Jamaica's premier medical service providers.

The combination of our customer-centric focus and state-of-the-art equipment have resulted in consistent referrals from Jamaica's leading physicians and repeat customers.





“Approach every day as if it’s our first”

CHAIRMANS’ REPORT

Having passed through periods of adversity into relative calm enables us as a company to reflect on our improving fortunes, without in any way becoming complacent or overly sanguine about the future. Adopting the above maxim as a stratagem, we can go forward with confidence inspired by the fruits of our labour.

That confidence is informed by an examination of our performance for the year ended June 2022, which speaks of a slow start that thankfully transformed into a strong finish with particularly good 3rd and 4th quarter returns.

Revenue for the third quarter (ended March 2022) increased by \$31.0M, from \$129.5M in the prior year to \$161.0M. Net profit for that quarter was \$28.0M compared to \$4.4M an improvement of 636% over the previous year.

The period also saw the company recording its highest ever monthly revenue total in March, with \$60.3M booked — in part because of the easing of curfew restrictions. This in turn enabled the resumption of full operating hours across all locations. The company also revised prices and was able to register two international insurance providers through their local brokers, thus expanding our client base.

Revenue for the fourth quarter (ended June 2022) increased by \$39.0M over the corresponding period last year to \$175.7M. Net profit for the quarter improved by 397% over the previous year to \$13.9M.

We were able to achieve this outstanding performance despite machinery downtime, with two units being out of service for a combined period of over five weeks, and the attendant loss of income. Nevertheless, we recorded steady income improvement, a reaffirmation it must be said, of the tremendous confidence reposed in the Elite brand by our clients, partners, and shareholders. We are grateful for your support and pledge to continue to do all in our power to retain that confidence and to improve even further.

Drax Hall

The Drax Hall location continues to improve significantly, growing month over month. This is in part attributable to our ongoing partnership with the Ministry of Health through which the public hospitals refer patients to us who receive service at an agreed discounted rate. The location has also benefited from the increased overall development of the surrounding area, with new commercial and residential units having come on stream over the last year, resulting in a steady demand.

CHAIRMANS' REPORT CONT.

We make a note of machine function, which is the linchpin of the operation. Machine failures or breakdowns are unavoidable - we are dealing with sophisticated pieces of equipment with multiple components, and even with regularly scheduled maintenance, some loss of function is inevitable. The answer therefore is to increase the complement of machines across modalities and provide a greater level of redundancy, and this is a priority for us. The plan is to acquire additional machines over the next two years, having regard to the significant costs this entails.

With regard to costs, we note that the general environment over the last 12-18 months has become more inflationary, much of which may be attributed to the disruptive impact of the pandemic, and the resulting increases in demand once the restrictions had been eased. Even before the onset of COVID-19, the company had taken to the practice of bulk purchasing as well as exercising tighter control of

stock levels, and these strategies have helped to keep costs manageable. We have also maintained a policy of outsourcing where feasible, as in the case of the radiology reporting functions that might otherwise result in a higher cost of service delivery.

Outlook

It is partly the nature of the business that demand for our services remains virtually immune to prevailing market conditions. We expect that to continue to be the case into the foreseeable future. It is equally true however, that ours is an extremely competitive sector.

Our primary focus therefore, is to continue to grow market share and position ourselves to be the first choice of our customer base. In that scenario, marketing, including social media marketing and brand promotion, which is an inescapable part of business today, will be a major element of our growth plans going forward.

As a corollary to this, we are minded to expand our physical footprint and reach more persons. To this end, I can state that within the coming 12 months we plan to open a fourth location in Montego Bay, to better serve the western region of the island.

We also continue to improve the professionalism of our staff who interact with the clients and are thus the front line in the ongoing quest to solidify our reputation, to attract new patronage, and to remain the premier diagnostic imaging provider in Jamaica.

Even with all the foregoing, the management recognizes that there is no room for complacency.

In recognition of this, we are considering moving beyond diagnostics and into other areas of health care. Such initiatives will be carefully planned, and we will provide information as those plans take greater shape.

Notwithstanding the ongoing challenges, with an asset to liabilities ratio of more than 2 :1, the company is exceptionally well-positioned to fulfil our objectives, including the ongoing delivery of an attractive investment proposition to our shareholders. While our desires to expand must be set against the ongoing need for fiscal responsibility, the performance of the period under review provides tremendous reassurance with respect to our execution and impetus to our aspirations.

We may behave as if every day is our first, but we have accumulated many such, and with your continued support, are ready for many more.



NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at the Terra Nova All Suite Hotel, 17 Waterloo Road, Kingston 10, Saint Andrew at 10:00 a.m. on Thursday, December 15, 2022, to consider and (if thought fit) the passing of the following resolutions:

Ordinary Business

1. To receive the Audited Financial Statements and the Reports of the Auditors and Directors for the year ended June 30, 2022.

THAT the Audited Financial Statements for the year ended June 30, 2022, together with the Reports of the Auditors and Directors of the Company thereon, be and are hereby adopted.

2. To re-elect\elect Directors: 2.1 The Directors retiring by rotation pursuant to Article 102 of the Company's Amended Articles of Incorporation are Warren Chung, Andre Ho Lung and Quentin Hugh Sam. Mr. Ho lung will not be offering himself for re-election and will resign at the conclusion of the Annual General Meeting. Messrs. Chung and Hugh Sam being eligible have offered themselves for re-election.

The Director retiring pursuant to Article 98 of the said Amended Articles is Mark Kerr-Jarrett who was appointed a Director of the Company effective August 13, 2021 to replace Mrs. Paula Wegman who resigned on July 5, 2021. He must retire at the Annual General Meeting and is eligible for election.

(1) THAT retiring Director Warren Chung be and is hereby re-elected a director of the Company.

(2) THAT retiring Director Quentin Hugh Sam be and is hereby re- elected a director of the Company.

(3) THAT retiring Director Mark Kerr-Jarrett be and is hereby elected a director of the Company.

3. To declare the interim dividends paid during the year as final

THAT on the recommendation of the Directors, the interim dividend of nine cents (J\$0.09) paid by the Company on October 5, 2021, be hereby declared as final for the 2022 financial year ended June 30.

4. To re-appoint the retiring auditors and to Authorize the Directors to fix their remuneration.

THAT HLB Mair Russell of 3 Haughton Avenue, Kingston 10, having consented to continue as Auditors, be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company AND THAT their remuneration be fixed by the Directors of the Company.

5. To approve the Directors' Remuneration

THAT the amount shown in the Audited Financial Statements of the Company for the year ended June 30, 2022, as remuneration paid to the Non-Executive Directors for their services as Directors be and is hereby approved.

BY ORDER OF THE BOARD



ANNA YOUNG
SECRETARY

October 10, 2022

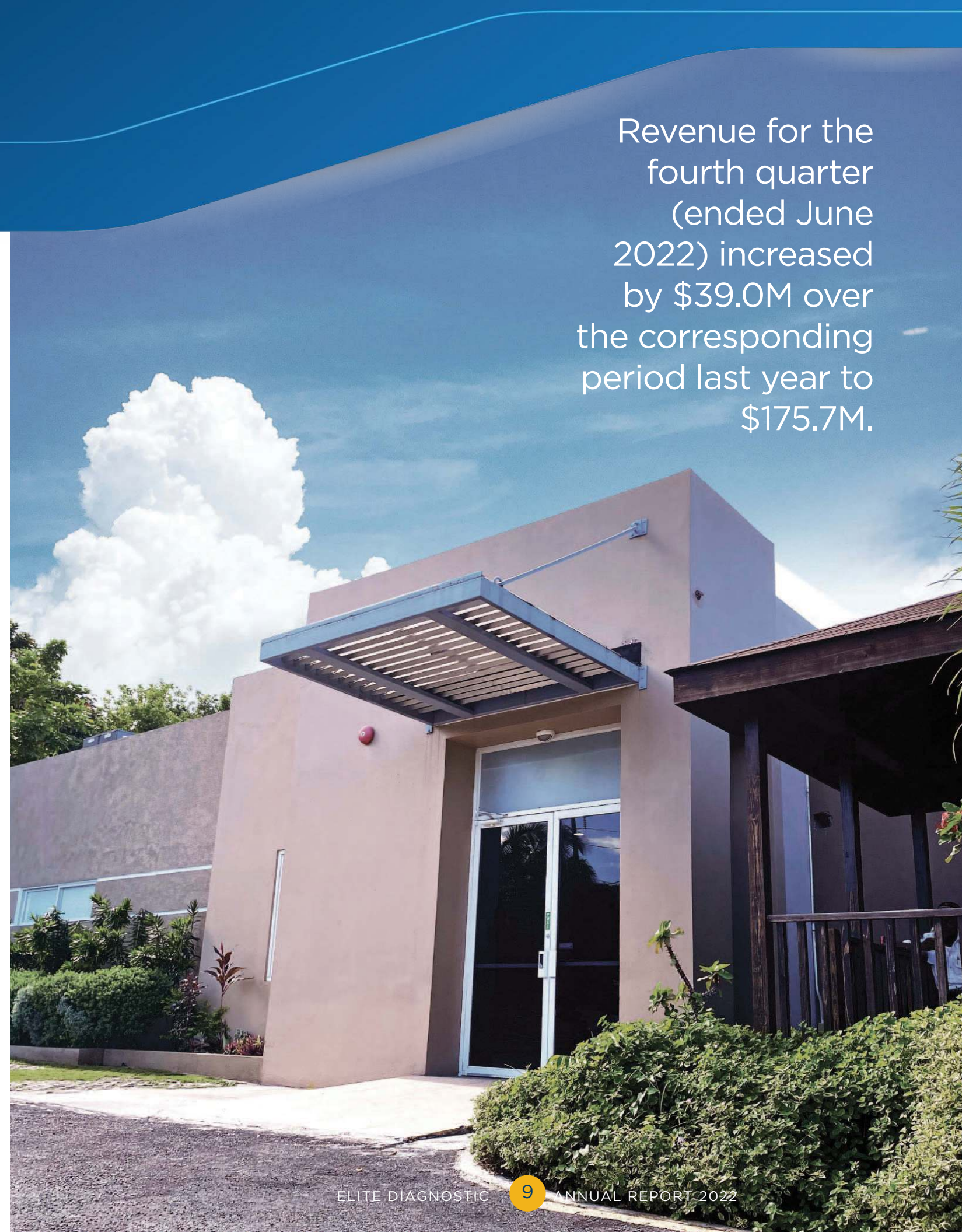
Notes:

1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

2) A Proxy Form is attached for your completion in the event you are unable to attend the meeting.

3) A proxy need not be a member of the Company.

Revenue for the fourth quarter (ended June 2022) increased by \$39.0M over the corresponding period last year to \$175.7M.



EXECUTIVE DIRECTOR



Dr. Neil Fong
Chief Operating Officer

Dr. Neil Fong is currently the Chief Operating Officer of Elite Diagnostic Limited and has nearly a decade of experience in the medical imaging field. He has a B.Sc. in Chemistry from Florida International University and a medical degree, M.B.B.S. (1999) from the University of the West Indies. He is also a Director of PDT Foods Ltd. He has been with Elite Diagnostic since its inception.

NON EXECUTIVE DIRECTORS



Steven Gooden,
Chairman

Steven Gooden is the Chief Executive Officer of NCB Capital Markets Limited and was appointed Chairman of the Elite Diagnostic's Board of Directors on October 6, 2016.

Steven is a holder of the Chartered Financial Analyst (CFA) designation, has a Master's degree in Finance and Economics and a Bachelor's degree in Economics & Accounting. He also participated in executive development courses at Chicago Booth and Wharton Business schools covering Strategy, Change Leadership, and Mergers & Acquisitions.

Steven sits on the board of directors of several companies within the NCB Group, the Jamaica Stock Exchange Limited and the Caribbean Mezzanine Fund Limited. Additionally, he is the Chairman of NCB Global Finance Ltd. and NCB Capital Markets (Barbados) Limited as well as President of the Jamaica Securities Dealers Association.

NON EXECUTIVE DIRECTORS



Warren Chung

Warren Chung previously served as the Chief Executive Officer of Elite Diagnostic Limited from inception until his resignation in September 2021. He has over ten years' experience in the medical imaging business during which he successfully spearheaded the growth of the Company from its incorporation in 2012. Prior to founding the company, Warren was part owner of Majesty Foods, Inc., a USDA, HACCP and SQF food manufacturing company in South Florida where he was the Managing Director of the Company from 1997 – 2011. Warren brings years of business management experience to Elite's Board of Directors, after previously steering the day-to-day operations of all locations.

In his reduced role as a non-executive Director, he will continue to give strategic guidance to the Management team especially in the areas of machine acquisition, business development, and opportunities for expansion within the industry.

Warren has a Bachelor's degree in Business Management from Florida International University.

Andre Ho Lung is the Group Chief Financial Officer at Sagicor Group Jamaica. He has over 20 years' experience in managing the finance units of various financial services companies. He has 17 years' experience in managing the finance units of various financial services companies, including Life Insurance, Securities Dealership and General Insurance in two of the largest banking groups in Jamaica. Prior to specializing in financial services, he spent seven years in Audit and Advisory services with PricewaterhouseCoopers.

Andre is a Fellow of the Association of Chartered Certified Accountants ("ACCA") and holds a Master's degree in Accounting. He is also the Chairman of the Audit Committee and a member of the Corporate Governance & Compensation Committee.



Andre Ho Lung



William Mahfood

William Mahfood is Chairman of Wisynco Group Limited. He began his career with Wisynco Trading Limited as Warehouse Supervisor in 1988. He then moved to Wisynco Group Limited where he served as Co-Director, Managing Director and Director for Wisynco Group and Walisa Marketing Limited for eleven years concurrently. Under his leadership, Wisynco has become one of the largest beverage companies in Jamaica.

William holds a B.Sc. in Industrial Engineering and Management Information Systems from North Eastern University in Boston, Massachusetts. He has served on over ten Boards during his career. This includes serving as President of the Private Sector Organization of Jamaica (PSOJ) and Trade Wind Citrus Limited.

William also chairs the Company's Corporate Governance & Compensation Committee and is a member of the Company's Audit Committee.



Quentin Hugh Sam

Quentin Hugh Sam is an experienced entrepreneur with over 30 years in the business community in Canada and Jamaica. He is a graduate of the University of Miami in Accounting. Quentin is currently a Director of Clean Chem Limited. Over the years he has invested in several successful business ventures.

Quentin has been on the Board of Directors of Elite Diagnostic since 2012 and is a member of the Company's Corporate Governance & Compensation Committee.

NON EXECUTIVE DIRECTORS



Kevin Donaldson

Kevin Donaldson is an experienced investment banking executive, he has over 20 years of experience in finance, insurance, asset management and investment banking across Jamaica and the Caribbean. Kevin has a M.B.A. in Banking and Finance from Mona School of Business, a B.Sc. in Economics from the University of the West Indies and a Certification in Risk and Reinsurance from the Insurance College of Jamaica.



Mark N. Kerr-Jarrett,
C.D., J.P., B.Sc.,

Mr. Kerr-Jarrett is the Managing Director and owner of Barnett Limited, a family business he has led since 1989. He is a graduate of the Virginia Polytechnic Institute and State University with a Bachelor of Science degree in Mechanical Engineering. During his career he has undertaken many local development projects including the Barnett Tech Park, which have contributed to the growth and development of Montego Bay through the visioning and implementation of the Montego Bay South Master Plan to develop company-owned lands in Montego Bay.

A past President of the Montego Bay Chamber of Commerce and Industry, Chairman of the St. James Parish Development Committee he is currently the Chairman of CWJ-FLOW, Director of the Global Services Association of Jamaica and sits on the UDC Advisory Board for Montego Bay.

SUPPORT MEMBERS



Anna Young
Company Secretary

Anna Young is a Fellow of The Chartered Governance Institute, United Kingdom, and a member of the Executive Branch in Jamaica, the certifying body for Chartered Secretaries/Governance Professionals worldwide. She is a graduate of the University of London with a Bachelor of Law Degree and has over 25 years' practical experience as a Company Secretary in both the public and private sectors, including local and overseas companies listed on the Jamaica Stock Exchange. Anna is currently Company Secretary for several private companies, a public sector organisation and Assistant Company Secretary of a listed company.



Christopher Bovell
Company Mentor

Christopher Bovell has over 56 years in the legal field. He was admitted to the Bar in England, Jamaica, Barbados and Trinidad & Tobago. He was a Partner with DunnCox, Jamaica, serves as Chairman of Barnett Limited and a Director of Hardware & Lumber Limited. He served as a Director of GraceKennedy Limited; First Caribbean International Bank (Jamaica) Limited; Kingston Wharves Limited and other Jamaica Stock Exchange listed companies, and Allied Insurance Brokers Limited. He also served as a Government Senator, 1983-89.

Mr. Bovell is currently an Attorney-at-Law and Notary Public and Consultant at Dunn Cox. Acting as the Mentor of the Board of Elite Diagnostic, he brings decades of business experience.

CORPORATE GOVERNANCE

The Board of Directors of Elite Diagnostic Limited continues to ensure that the operations of the Company meet the highest standards of good corporate governance through compliance with relevant laws and regulations and observing sound business standards and governance practices. Taking these factors into consideration, the strategic direction of the Company is monitored on a regular basis to ensure the objectives set are carried out in an efficient manner so that the outcomes are beneficial to all stakeholders and the overall success of the Company.



ROLE AND FUNCTION OF THE BOARD

The Board's responsibility is to create and deliver sustainable shareholder value by ensuring the efficient and effective management of the Company's business. It provides leadership either directly or through the delegated authority extended to its subcommittees - the Audit Committee and the Corporate Governance & Compensation Committee. The Board brings independent judgment on all issues of strategy, performance, resources and standards of conduct and sets and approves the strategic goals of the Company that are to be achieved by management within an agreed budget. Board members possess a diverse skill set as well as the knowledge, experience and expertise required to monitor the operations of the Company.

There are currently eight Directors on the Board, namely:

Steven Gooden	Non-Executive Chairman
Neil Fong	Executive Director
Warren Chung	Non-Executive Director
Kevin Donaldson	Non-Executive Director
Andre Ho Lung	Non-Executive Director
William Mahfood	Non-Executive Director
Quentin Hugh Sam	Non-Executive Director
Mark Kerr-Jarrett	Non-Executive Director

BOARD MEETINGS AND ATTENDANCE

The Board usually meets on a quarterly basis in each financial year and special meetings are convened if there are issues arising that require the immediate attention of the Board. In the current year, there were three special meetings and five regularly held meetings. The schedule below shows the attendance of individual directors at meetings held in the financial year:

Steven Gooden	8 of 8
Warren Chung	7 of 8
Neil Fong	8 of 8
Kevin Donaldson	8 of 8
Andre Ho Lung	6 of 8
Peter Chin*	4 of 8
William Mahfood	5 of 8
Quentin Hugh Sam	8 of 8
Mark Kerr-Jarrett	6 of 8

BOARD SUBCOMMITTEES AUDIT COMMITTEE

During the year, the Committee exercised its oversight responsibilities to review the Company's annual and quarterly financial statements and the reporting process; significant accounting and reporting issues; the effectiveness of the internal control system and prepare reports to the Board on a regular basis on its activities, weaknesses and deviations, if any, from the internal policies. The Committee also reviewed Elite's risk management framework and ensured there was compliance with relevant laws and regulations. The Committee had four meetings during the financial year and below is the attendance record of each member at meetings.

Andre Ho Lung (Chairman)	4 of 4
William Mahfood	2 of 4
Kevin Donaldson	2 of 4
Peter Chin	2 of 4

The Board appointed Director Andre Ho Lung as Chairman of the Committee in place of Mr. Peter Chin, and Director Kevin Donaldson as a Committee member, both with effect from December 23, 2021.

*Mr. Peter Chin was not re-elected a Director at the Company's sixth annual general meeting held on December 14, 2021.

CORPORATE GOVERNANCE CONT.

CORPORATE GOVERNANCE & COMPENSATION COMMITTEE

The Committee assists the Board in ensuring that its composition, structure, policies and governance processes meet all relevant legal and regulatory requirements and global best practice standards. During the year, the Committee reviewed the Company's Corporate Governance Policy and recommended to the Board the adoption of the Jamaica Corporate Governance Code 2021 issued by the Private Sector Organisation of Jamaica. The Committee also reviewed the findings of the Board evaluation survey and made two recommendations to the Board relating to succession planning and strategy which have been accepted for implementation.

The Committee also assists the Board in fulfilling its fiduciary responsibilities relating to the fair and competitive compensation of the non-employee directors, executives and other key employees of the Company.

Two meetings of the Committee were held during the reporting year and attended as follows:

William Mahfood (Chairman)	2 of 2
Andre Ho Lung	1 of 2
Quentin Hugh Sam	2 of 2
Peter Chin*	1 of 2

*Mr. Peter Chin was not re-elected a Director at the Company's sixth annual general meeting held on December 14, 2021.

Shareholders are encouraged to visit the Investor Relations/Corporate Governance page on the Company's website, www.elite-diagnostic.com.

Net profit for the quarter improved by 397% over the previous year to \$13.9M.

CORPORATE DATA

REGISTERED OFFICE

1B Holborn Road
Kingston 5, Jamaica
(876) 754-4169/4963
info@elite-diagnostic.com

BRANCHES

1B Holborn Road
New Kingston
Kingston 5, St. Andrew

164 ½ Old Hope Road
Liguanea, Kingston 6,
St. Andrew
(876) 702-2950

Lot 17, Drax Hall Estates
Drax Hall, Saint Ann

BOARD OF DIRECTORS

Steven Gooden (Chairman)
Warren Chung
Neil Fong
William Mahfood
Kevin Donaldson
Andre Ho Lung
Quentin Hugh Sam
Mark Kerr-Jarrett

MENTOR

Christopher Bovell

COMPANY SECRETARY

Anna Young

MANAGEMENT TEAM

Neil Fong,
Chief Operating Officer

Marjorie Miller,
General Manager & Acting
Chief Executive Officer

REGISTRAR

Jamaica Central Securities
Depository Ltd
40 Harbour Street,
Kingston, Jamaica

ATTORNEYS-AT-LAW

Patterson Mair Hamilton
Temple Court
85 Hope Road
Kingston 6, St. Andrew

BANKERS

National Commercial Bank
1 Knutsford Boulevard
Kingston 5, St. Andrew

Sagicor Bank
85 Hope Road
Kingston 6, St. Andrew

First Global Bank
Liguanea Branch
121 Old Hope Road,
Kingston 6

EXTERNAL AUDITORS

Mair Russell Grant Thornton
Chartered Accountants
3 Haughton Avenue
Kingston 10, St. Andrew

Board members possess a diverse skill set as well as the knowledge, experience and expertise required to monitor the operations of the Company.



SHAREHOLDER LISTINGS AT JUNE 30, 2022

The company has adopted a phased approach for acquiring new equipment, to minimize financial impacts on its bottom line, while also assuring optimal service capability.

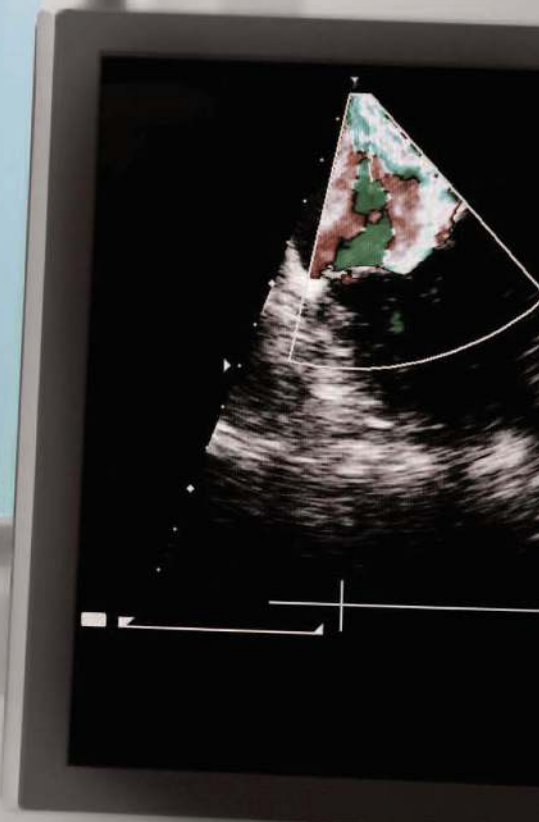
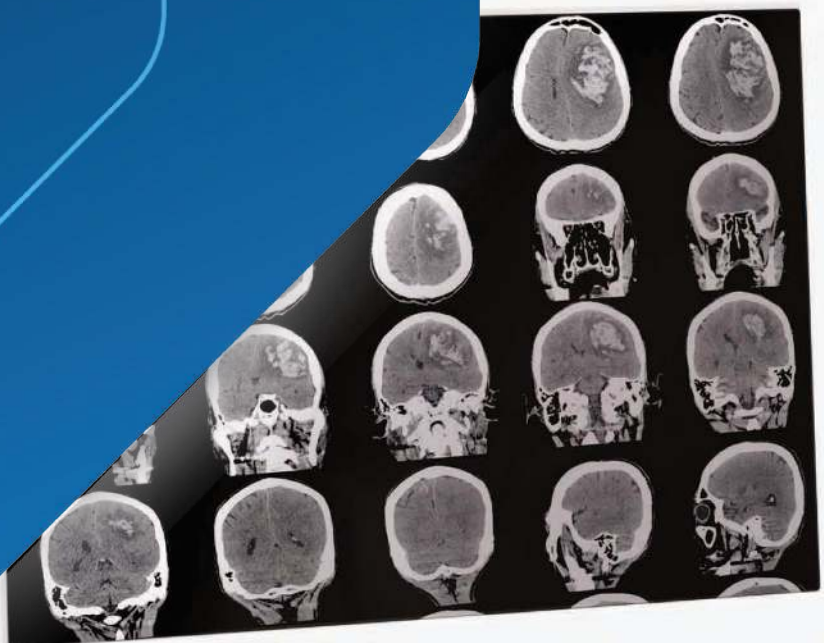
SHAREHOLDINGS OF SENIOR MANAGEMENT AND CONNECTED PARTIES		
NAME	SHAREHOLDINGS	CONNECTED PARTIES
Neil A. Fong	140,000	86,674,897
Marjorie Miller	-	-

SHAREHOLDINGS OF DIRECTORS AND CONNECTED PARTIES		
NAME	SHAREHOLDINGS	CONNECTED PARTIES
Andre George Ho Lung	161,494	-
Warren A. Chung & Neil A. Fong	87,453,252	86,674,897
Steven O. Gooden	35,262,230	-
Quentin Hugh Sam	824,573	-
Kevin A. Donaldson	140,000	-
William Joseph Mahfood	172,025	-

TOP TEN SHAREHOLDERS	
NAME	SHAREHOLDINGS
Excel Investments Limited	86,674,897
NCB Capital Markets Limited	66,028,392
Steven O'neil Gooden	35,242,230
JCSD Trustee Services Limited – Sigma Global Venture	31,438,024
Barnett Limited	15,515,994
Damien Chin-You	14,513,589
West Indies Radiology Outsourcing Ltd.	8,000,000
Everton J. Smith	5,402,466
QWI Investments Limited	4,894,392
Lizette L. Mowatt	3,703,632
	272,413,616



MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

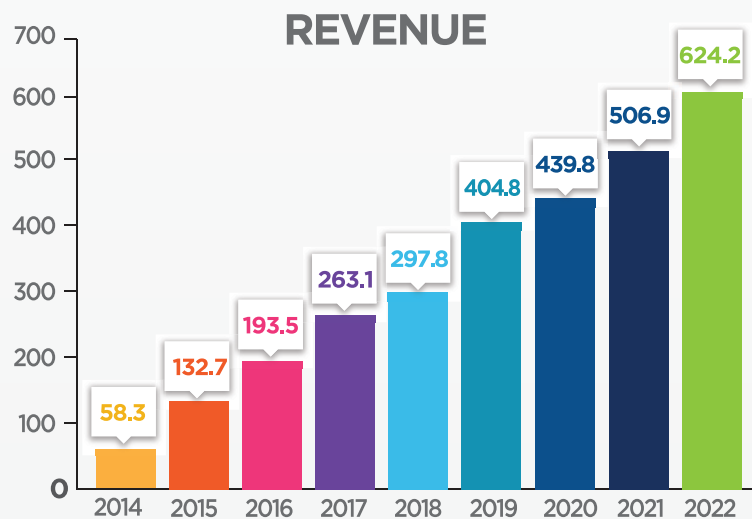
Emerging from the period that just ended, the one word that may sum up the outlook of Elite Diagnostic Limited is confidence.

For the year ended June 2022, the company had a slow start that transformed into a strong finish, with particularly good third and fourth-quarter returns.

The company underwent challenges which were common to the entire business community. This included the curtailment of regular business hours owing to the restrictions occasioned by the pandemic. Through the prudent deployment of reserves and a highly responsive posture to equipment malfunction and other inhibiting circumstances, the management was able to successfully pilot the company to an enviable financial position by the end of June 2022.

Revenues (\$624.2M), Operating Profit (\$82.4M), and Net Income (\$48.9M) all improved considerably over the previous 12-month period, despite concurrent increases in costs. This positive performance was achieved due to a more favourable business environment that evolved early in the calendar year 2022, and that in turn led to a very buoyant second half of the fiscal year.

Revenues for the third quarter (ended March 2022) increased by \$31.0M, from \$129.5M the prior year to \$161.0M. Net profit for that quarter was \$28.0M compared to \$4.4M, which was an improvement of 636% over the corresponding period in the previous year.

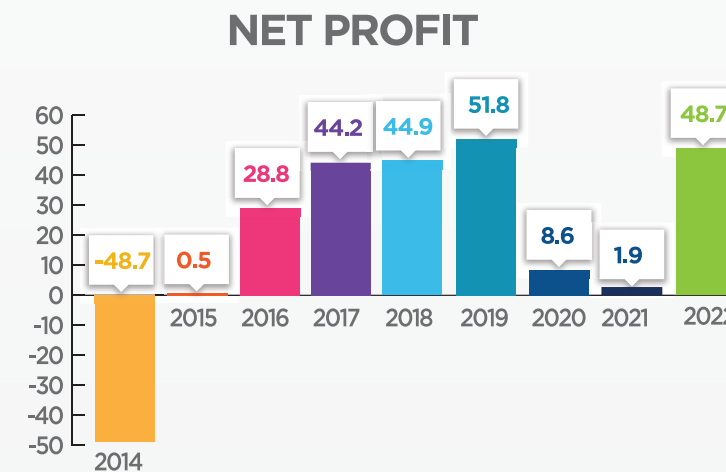


That period also saw the company recording its highest-ever monthly revenues total in March, with \$60.3M in business being booked, partly influenced by the removal of prior curfew restrictions. This in turn enabled the resumption of normal operating hours across all its locations. Elite Diagnostic Limited also revised prices and was able to register two major international insurance providers through their local brokers, thus expanding the company's client base.

Revenues for the fourth quarter (ended June 2022) increased by \$39.0M over the corresponding period last year to \$175.7M. Net profit for the quarter improved by 397% over the previous year, to \$13.9M.

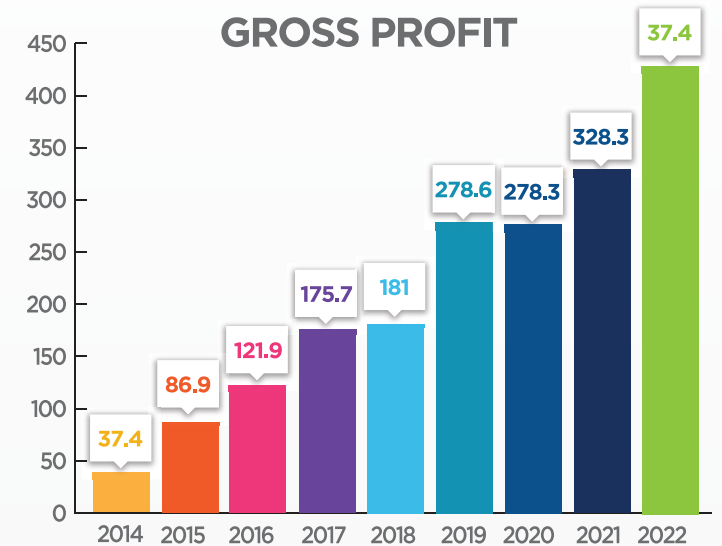
This performance was recorded despite the occurrence of crippling equipment downtime at various times throughout the year; the major one seeing two of the company's high-end units being out of service for a combined period of over five weeks, and the attendant loss of income.

Through the confidence of its stakeholders and the public, new and repeat business vital to overcoming this challenge was realized. The Company regards machine availability as an ongoing priority and, while machine failures are inevitable, the management is moving proactively to ensure that more than



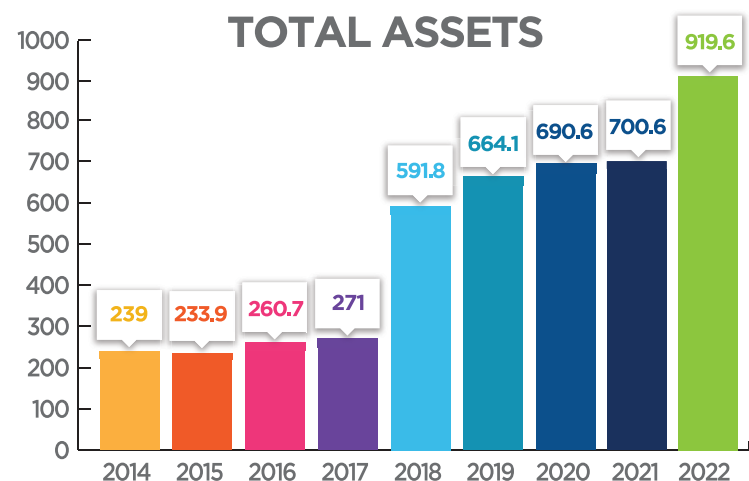
adequate capacity is available to always serve its clientele promptly. This includes increasing the redundancy of equipment across various stations and improving maintenance processes to minimize downtime.

The acquisition of additional machines will come at a considerable cost. The company has therefore adopted a phased approach for acquiring new equipment over the coming two years, to minimize financial impacts on its bottom line, while also assuring optimal service capability.



The company notes the general upward movement in costs over the last eighteen months due to the overarching impact of the pandemic, coupled with geopolitical instability. This movement has become the global norm and is not expected to change direction in the short run. Keeping costs manageable has become even more imperative than it was before the pandemic. A suite of containment measures including prudent outsourcing has yielded positive results to date, and cost containment will require even greater focus going forward.

Over the last twelve months the company has been participating in a public-private partnership with the Ministry of Health through which the public hospitals refer patients to Elite Diagnostic Limited for services at a discounted rate, due to the unavailability of the required equipment at those hospitals. While this arrangement has caused the company's receivables to increase significantly, the certainty of eventual collection from the Government has justified continued participation as it provides a constant income stream, mainly for the Drax Hall location.



That optimism is however mixed with caution. Within the ambit of an increasingly competitive private health services sector, the management’s overarching focus is on growing market share. That recognition places increased importance on marketing, notwithstanding the sterling reputation enjoyed by the company within the marketplace at present. Simultaneous with this is the expansion of capacity and reach.

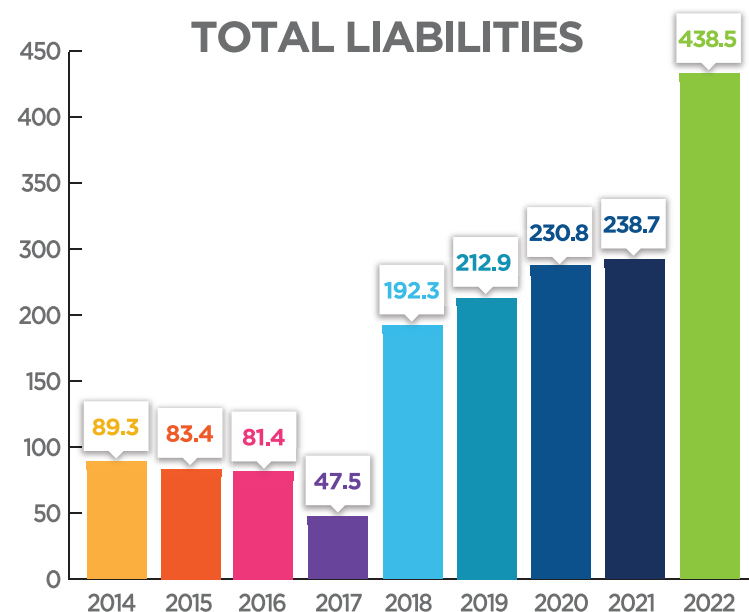
A fourth location is being planned for expanded operations to commence at the earliest, in the latter part of 2023. Additionally, the Board and Management will be examining the possibility of strategically expanding into other areas of the healthcare industry.

The Company continues to pay close attention to creating a harmonious and professional work atmosphere in its bid to retain staff in what is a very competitive labour segment.

Positive feedback from clients attests to the general success that the approach has had, and augurs well for the attraction of new patronage via positive word of mouth, which remains the most effective marketing tool in any scenario.

Notwithstanding the ongoing challenges, Elite is exceptionally well-positioned, with an asset to liabilities ratio of more than 2:1 — to fulfil its objectives, with all controllable factors remaining as they are.

While the company's expansion plans are being formulated with consideration for fiscal responsibility, the performance of the period under review provides tremendous reassurance for its achievement, without giving rise to any complacency or misplaced optimism.



OUTLOOK

Demand for Elite Diagnostic Limited's services remains virtually immune to prevailing economic conditions, partly because diagnostic imaging is required in the professional assessment of most medical conditions. The increased urbanization and development occurring at points across the island (with special reference to the Drax Hall branch), leads Elite to be extremely optimistic in its outlook for continued growth.



FINANCIAL PERFORMANCE HIGHLIGHTS			
	2022 (M)	2021(M)	PERCENTAGE
Revenue/Income	\$624.2	\$506.9	23% (\$117.3M) improvement
Net Profit	\$48.7	\$1.9	2,463% (\$46.8M) improvement
Total Assets	\$919.6	\$700	31% (\$219.6M) increase
Total Liabilities	\$438.5	\$238.7	84% (\$199.8M) increase
Stock Price	\$3.54 per share	\$3.00 per share	18% increase

FINANCIAL STATEMENTS





Elite Diagnostic Limited
Report to Shareholders
Year Ended June 30, 2022



Directors' Report

The Board of Directors of Elite Diagnostic Limited presents the company's Audited Financial Statements for the year ended June 30th 2022.

Revenue for the year was \$624.2 Million compared to \$506.9 Million the previous year.

Net profit was \$48.7 Million compared to a profit of \$1.9 Million the previous year. Although there was a 23% increase in revenue during a full year of the Covid-19 pandemic, the company saw an increase in administrative expenses of \$45.6 Million, an increase in depreciation expense of \$5.5 Million, and a foreign exchange loss of \$6.5 Million.

Total Assets grew to \$919.6 Million compared to \$700.4 Million in the previous year. Total Liabilities were \$441 Million compared to \$238.7 Million the previous year.


The St. Ann location continued its steady revenue growth, with increased services to the commercial and residential clients in and around the environs, as our MRI and CT machines were far more reliable throughout this financial year.

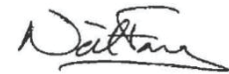
The locations in Kingston maintained steady growth, with increased traffic at the Liguanea branch due to the installation of a new MRI unit.

Despite an improved performance in most modalities, the demand for our interventional procedures continued to be negatively impacted by the COVID-19 pandemic.

Our major goal for the financial year ending June 2023 will be to expand the Elite brand name islandwide, with the opening of a branch in Montego Bay in late 2023.

We take this opportunity to thank our Directors, our customers, the referring doctors, all our shareholders, and our dedicated Elite team for their continued hard work and support to maintain Elite's positive presence within the medical diagnostic industry.

 Director
Warren Chung

 Director
Neil Fong

September 29, 2022

Elite Diagnostic Limited

Financial Statements
June 30, 2022

Elite Diagnostic Limited

June 30, 2022

Contents

	Page
Independent auditor's report	1 - 5
Financial Statements	
Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 29

Independent auditor's report

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Elite Diagnostic Limited ("the Company") which comprise the statement of financial position as at June 30, 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at June 30, 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

hlbjm.com

Partners: Sixto P. Coy, Karen A. Lewis

3 Houghton Avenue, Kingston 10, Jamaica W.I. 56 Market Street, Montego Bay, Jamaica W.I.

TEL: (876) 926-2020/2 TEL: (876) 926-9400 TEL: (876) 952-2891 EMAIL: info@hlbjm.com

HLB Mair Russell is an independent member of HLB the global advisory and accounting network

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd)

Other information

Management is responsible for the other information. The other information comprises the annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

Report on the audit of the Financial Statements (cont'd) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe the matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditor's report is Sixto Coy.

Kingston, Jamaica

September 29, 2022



HLB Mair Russell
Chartered Accountants

Elite Diagnostic Limited
Statement of financial position

June 30, 2022

	Note	2022 \$	2021 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	776,840,865	587,410,644
		776,840,865	587,410,644
Current assets			
Receivables	(4)	59,261,920	41,766,832
Prepayments		7,567,596	7,243,353
Cash and cash equivalents	(5)	75,890,161	63,993,795
		142,719,677	113,003,980
Total assets		919,560,542	700,414,624
Equity			
Share capital	(6)	348,898,459	348,898,459
Retained earnings		129,645,128	112,791,425
Total equity		478,543,587	461,689,884
Liabilities			
Non-current liabilities			
Lease liabilities	(7)	13,192,272	1,398,488
Long-term loans	(8)	323,522,773	146,250,000
		336,715,045	147,648,488
Current liabilities			
Payables and accruals	(9)	39,355,367	29,791,400
Short-term loan	(10)	5,825,615	-
Current portion of lease liabilities	(7)	8,694,162	12,534,852
Current portion of long-term loans	(8)	50,426,766	48,750,000
		104,301,910	91,076,252
Total liabilities		441,016,955	238,724,740
Total equity and liabilities		919,560,542	700,414,624

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

Approved for issue by the Directors on September 29, 2022 and signed on its behalf by:


Warren Chung


Neil Fong

Elite Diagnostic Limited
**Statement of profit or loss and
other comprehensive income**

Year ended June 30, 2022

	Note	2022 \$	2021 \$
Income			
		624,222,166	506,907,233
Direct costs			
		(191,958,011)	(178,596,671)
		432,264,155	328,310,562
Administrative and other expenses			
Depreciation and amortisation	(11)	(242,288,931)	(196,671,486)
		(107,525,615)	(102,063,180)
Operating profit		82,449,609	29,575,896
Finance income			
	(12)	11,261	91,051
Finance costs			
	(12)	(27,331,985)	(21,016,904)
Loss on foreign exchange			
		(6,469,182)	(6,720,872)
Profit for the year being total comprehensive income for the year		48,659,703	1,929,171
Earnings per share	(13)	0.14	0.005

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

Elite Diagnostic Limited Statement of changes in equity

Year ended June 30, 2022

	Share capital \$	Retained earnings \$	Total \$
Balance at June 30, 2020	348,898,459	110,862,254	459,760,713
Profit for the year being total comprehensive income for the year	-	1,929,171	1,929,171
Balance at June 30, 2021	348,898,459	112,791,425	461,689,884
Transactions with owners			
Dividends paid (Note 14)	-	(31,806,000)	(31,806,000)
Profit for the year being total comprehensive income for the year	-	48,659,703	48,659,703
Balance at June 30, 2022	348,898,459	129,645,128	478,543,587

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

Elite Diagnostic Limited Statement of cash flows

Year ended June 30, 2022

	2022 \$	2021 \$
Cash flows from operating activities:		
Profit for the year	48,659,703	1,929,171
Adjustments for:		
Depreciation and amortisation	107,525,615	102,063,180
Interest expense (Note 12)	27,331,985	21,016,904
	183,517,303	125,009,255
Increase in receivables	(17,495,088)	(254,714)
Increase in prepayments	(324,243)	(643,024)
Increase in payables and accruals	9,563,967	21,949,120
Cash generated from operations	175,261,939	146,060,637
Interest paid	(27,331,985)	(21,016,904)
Net cash provided by operating activities	147,929,954	125,043,733
Cash flow from investing activities		
Purchase of property, plant and equipment	(275,793,213)	(86,242,522)
Net cash used in investing activities	(275,793,213)	(86,242,522)
Cash flow from financing activities		
Dividends paid	(31,806,000)	-
Short-term loan	5,825,615	-
Repayment of long-term loans	(11,050,461)	(533,266)
Repayment of lease liabilities	(13,209,529)	(13,492,080)
Proceeds on long-term loan	190,000,000	-
Net cash provided by/(used in) financing activities	139,759,625	(14,025,346)
Net increase in cash and cash equivalents	11,896,366	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 (Note 5)	75,890,161	63,993,795

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

Elite Diagnostic Limited

Notes to the 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 28, 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, with branches at 164½ Old Hope Road and Drax Hall, St. Ann.

The company provides diagnostic imaging services.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Public Offering (IPO) on February 20, 2018.

2. Summary of significant accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act. The measurement bases used are more fully described in the accounting policies below.

Changes in accounting policies

New Standards, interpretations and amendments to published standards that became effective in the current year

Certain new and amended standards came into effect during the current financial year. The adoption of those standards and amendments did not have a significant impact on the financial statements:

Amendments to IFRS 9 IAS 39, IFRS 4, IFRS 16 and IFRS 7 - Interest rate benchmark reform - Phase 2. These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

Amendments to IFRS 16 - Leases - Covid 19 related rent concessions.

Lessees can select to account for such rent concessions in the same way as they would, if there were no lease modifications.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2022

2. Summary of significant accounting policies (cont'd)

a Statement of compliance and basis of preparation (cont'd)

Standards, interpretations and amendments issued but not yet effective and have not been adopted early by the Company

Amendments to IAS 1, Presentation of financial statements', on classification of liabilities, (effective for annual periods beginning on or after January 1, 2022). These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Amendments to IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9 and IFRS 16, (effective for annual periods beginning on or after January 1, 2022).

Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making. Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments' and the Illustrative examples accompanying IFRS 16, 'Leases'.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8, (effective for annual periods beginning on or after January 1, 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

b Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

c Property, plant and equipment

(i) Carrying amount

Property, plant and equipment are carried at cost less accumulated depreciation.

(ii) Depreciation

Depreciation is provided on the straight line basis at such rates as will write off the cost of the various assets over the period of their expected useful lives. The useful lives approximate to forty (40) years for buildings, five to ten (5 - 10) years for furniture, fixtures, machinery and equipment, three (3) years for computers and five (5) years for motor vehicle.

Elite Diagnostic Limited
Notes to the Financial StatementsYear ended June 30, 2022

2. Summary of significant accounting policies (cont'd)**c Property, plant and equipment (cont'd)**

Leasehold building and improvements are being amortised over twenty years.

(iii) Repairs and renewals

The costs of repairs and renewals which do not enhance the carrying value of existing assets are written off to profit or loss as they are incurred.

d Functional and presentation currency*Functional and presentation currency*

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the company.

Foreign currency translations and balances

- (i) Foreign currency monetary balances at the end of the reporting period have been translated at the rates of exchange ruling at that date.
- (ii) Foreign currency transactions are translated into the functional currency at the exchange rate ruling at the dates of those transactions.
- (iii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items are included in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical rates except for those measured fair value which are translated using the exchange rates at the date when the fair value was determined.

e Revenue recognition

Revenue is recognised when the company satisfies a performance obligation. Revenue is measured at the fair value of consideration received and receivable.

f Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or the receipt on the goods or as incurred.

g Cash and cash equivalents

Cash and cash equivalents comprise amounts held in current and savings accounts with financial institutions and cash on hand balances net of bank overdraft.

h Trade and other receivables

Trade and other receivables are classified as loans and receivables. These are initially recognised at original invoice amount (which represents fair value) and subsequently measured at amortised cost.

Elite Diagnostic Limited
Notes to the Financial StatementsYear ended June 30, 2022

2. Summary of significant accounting policies (cont'd)**i Financial instruments****Recognition and derecognition**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2022

2. Summary of significant accounting policies (cont'd)

i Financial instruments (cont'd)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains equity investments. The company accounts for these equity investments at FVTPL and did not make the irrevocable election to account for these equity investments at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead, the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2022

2. Summary of significant accounting policies (cont'd)

i Financial instruments (cont'd)

- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

j Payables and accruals

Payables and accruals are obligations to pay for goods or services that have acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2022

2. Summary of significant accounting policies (cont'd)

k Income taxes

The Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

l Borrowings

Borrowings are recognised initially at fair value, being their issued proceeds net of transaction costs incurred, any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings. Interest expense is reported on the accruals basis and other borrowing costs, are expensed to profit or loss in the period which they are incurred and are reported in finance costs.

m Impairment

The company's assets are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

n Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are included in equity as a deduction from proceeds.

o Critical accounting judgements and key sources of estimation uncertainty

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Depreciation and amortisation of property, plant and equipment.

Depreciation and amortisation are provided so as to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as disclosed in Note 2(c).

Expected credit loss

The measurement of expected credit loss requires significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting. Details of these estimates are disclosed in Note (17)(b).

Elite Diagnostic Limited

Notes to the Financial Statements

Year ended June 30, 2022

3. Property, plant and equipment

The carrying amounts for equipment for the years included in these financial statements as at June 30, 2022, are reconciled as follows:

	Right-of-use assets - Land and Buildings	Furniture and Fixtures	Medical Equipment	Computers	Computer Software	Solar System	Other Equipment	Leasehold Improvements	Total
Gross carrying amount									
Balance at July 1, 2021	40,375,323	38,893,088	674,086,126	15,907,904	11,079,715	9,683,461	33,801,179	144,257,744	968,084,540
Additions	-	2,297,887	263,008,716	2,756,357	3,091,278	-	4,638,975	-	275,793,213
Increase in right-of-use assets	21,162,623	-	-	-	-	-	-	-	21,162,623
Balance at June 30, 2022	61,537,946	41,190,976	937,094,842	18,664,261	14,170,993	9,683,461	38,440,154	144,257,744	1,265,040,376
Depreciation									
Balance at July 1, 2021	(26,946,868)	(16,008,018)	(256,997,240)	(9,145,308)	(8,576,588)	(4,680,341)	(15,288,451)	(43,031,082)	(380,673,896)
Current charge	(10,129,221)	(4,005,866)	(67,612,933)	(3,273,243)	(2,592,836)	(968,347)	(5,057,414)	(13,885,755)	(107,525,615)
Balance at June 30, 2022	(37,076,089)	(20,013,884)	(324,610,173)	(12,418,551)	(11,169,424)	(5,648,688)	(20,345,865)	(56,916,837)	(488,199,511)
Carrying amount at June 30, 2022	24,461,857	21,177,091	612,484,669	6,245,710	3,001,569	4,034,773	18,094,289	87,340,907	776,840,865

Included in net carrying amount of the property, plant and equipment are right-of-use assets (land and buildings) amounting to \$24,461,857.

Elite Diagnostic Limited
Notes to the Financial Statements
Year ended June 30, 2022

4. Receivables

	2022 \$	2021 \$
Due from patients and insurance companies	57,090,090	41,791,558
Other receivables	3,383,317	1,033,830
	60,473,407	42,825,388
Less: expected credit loss	(1,211,487)	(1,058,556)
Total	59,261,920	41,766,832

The ageing of due from patients and insurance companies at the reporting date were:

	2022 \$	2021 \$
0 – 30 days	22,367,363	10,472,720
31-60 days	18,045,546	14,765,819
Over 60 days	18,849,011	16,553,019
Total	59,261,920	41,791,558

Reconciliation of expected credit loss:

	2022 \$	2021 \$
Balance at beginning of year	1,058,556	407,159
Additional provision during the year	152,931	651,397
Balance at end of year	1,211,487	1,058,556

5. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank	75,705,161	63,808,795
Cash in hand	185,000	185,000
Total	75,890,161	63,993,795

6. Share capital

	2022	2021
Authorised ordinary stock units of no par value	Unlimited	Unlimited
Issued shares at no par value		
Share capital		
353,400,000 ordinary stock units	348,898,459	348,898,459

Elite Diagnostic Limited
Notes to the Financial Statements
Year ended June 30, 2022

3. Property, plant and equipment (cont'd):

	Right-of-use assets - Land and Buildings \$	Furniture and Fixtures \$	Medical Equipment \$	Computers \$	Computer Software \$	Solar System \$	Other Equipment \$	Leasehold Improvements \$	Total \$
Gross carrying amount									
Balance at July 1, 2020	40,375,323	35,719,451	597,520,846	12,578,876	9,812,536	9,683,461	33,801,179	142,350,346	881,842,018
Additions	-	3,173,637	76,565,280	3,329,028	1,267,179	-	-	1,907,398	86,242,522
Balance at June 30, 2021	40,375,323	38,893,088	674,086,126	15,907,904	11,079,715	9,683,461	33,801,179	144,257,744	968,084,540
Depreciation									
Balance at July 1, 2020	(13,473,434)	(12,271,018)	(195,763,249)	(6,267,202)	(6,521,785)	(3,711,995)	(11,908,333)	(28,693,700)	(278,610,716)
Current charge	(13,473,434)	(3,737,000)	(61,233,991)	(2,878,106)	(2,054,803)	(968,346)	(3,380,118)	(14,337,382)	(102,063,180)
Balance at June 30, 2021	(26,946,868)	(16,008,018)	(256,997,240)	(9,145,308)	(8,576,588)	(4,680,341)	(15,288,451)	(43,031,082)	(380,673,896)
Carrying amount at June 30, 2021	13,428,455	22,885,070	417,088,886	6,762,596	2,503,127	5,003,120	18,512,728	101,226,662	587,410,644

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

7. Lease liabilities

The company operates from leased premises at its Holborn Road, Hope Road and Drax Hall locations.

Information about leases for which the company is a lessee is presented below:

(a) **Lease liabilities**

	2022 \$	2021 \$
Current	8,694,162	12,534,852
Non-current	13,192,272	1,398,488
	21,886,434	13,933,340

Future minimum lease payments are as follows:

2022

	Within 1 year \$	1 to 2 Years \$	Total \$
Lease payments	8,802,816	13,735,145	22,537,961
Finance charges	(108,654)	(542,873)	(651,527)
Net present values	8,694,162	13,192,272	21,886,434

2021

	Within 1 year \$	1 to 2 Years \$	Total \$
Lease payments	(12,611,693)	(1,400,262)	(14,011,955)
Finance charges	76,841	1,774	78,615
Net present values	(12,534,852)	(1,398,488)	13,933,340

(b) **Amounts recognised in the profit or loss**

	2022 \$	2021 \$
Depreciation charged on right-of-use assets	10,129,221	13,473,434
Interest expense on lease liabilities	76,841	211,824
	10,206,062	13,685,258

(c) **Amounts recognised in the statement of cash flow**

	2022 \$	2021 \$
Principal payments	13,209,529	13,492,080
Interest payments	76,841	211,824
Total	13,286,370	13,703,904

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

8. Long-term loans

	2022 \$	2021 \$
(i) MF & G Management Limited	195,000,000	195,000,000
(ii) First Global Bank	178,949,539	-
	373,949,539	195,000,000
Less: Current portion of long-term loans	(50,426,766)	(48,750,000)
Total	323,522,773	146,250,000

- i The term of the loan is 7 years with a moratorium of principal payments of 24 months. Thereafter the loan is repayable over 20 quarterly instalments of \$9,750,000. Interest on the loan is 7.25% per annum.

The loan is secured by:

- Quarter's interest, to be increased to \$10,928,125 (\$9,750,000+\$1,178,125) representing one quarter's principal plus interest, twenty four months after disbursement.
- Bill of sale over Borrower's equipment valued at \$424,918,000.
- Assignment of Low Voltage and Equipment All Risks and Commercial All Risks Insurance Policies for the equipment securing the Facility.
- Subordination of inter-company and shareholder's loans and advances.
- Promissory Note.

- ii The loan bears interest of 6.8% per annum and is repayable over eighty-four (84) months. The loan is repayable in monthly instalments of \$2,849,069 inclusive of interest.

The loan is secured by:

- General Security Agreement over one (1) MAGNETOM Althea-MRI System #14461700.
- Debenture over fixed and floating assets stamped to cover JMD192,000,000.
- Assignment of all risk insurance over MAGNETOM Althea-MRI System #14461700 with FGB's interest noted.
- FGB's interest is be noted on insurance policy over the assets of the company to the extent of JMD 192,000,000.

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

9. Payables and accruals

	2022	2021
	\$	\$
Trade payables	17,342,493	19,008,810
Other payables	6,478,823	5,313,252
Accruals	15,534,051	5,469,338
Total	39,355,367	29,791,400

10. Short-term loan

	2022	2021
	\$	\$
i Jamaica National Bank	2,118,235	-
ii Jamaica National Bank	3,707,380	-
Total	5,825,615	-

(i) This represents insurance premium financing at an interest rate of 2.81% per annum. It is repayable by March 2023 in monthly installments of US\$2,745.

(ii) This represents insurance premium financing at an interest rate of 3.77% per annum and is to be repaid in monthly installments of J\$529,626 by January 2023.

11. Expenses by nature

Total administrative and other operating expenses:

	2022	2021
	\$	\$
Audit fees	2,242,500	2,494,500
Legal and professional fees and stock exchange expenses	4,800,566	4,909,906
Staff costs (Note 17)	112,652,078	88,166,047
Advertising and promotion	5,901,007	4,060,607
Repairs and maintenance	31,625,650	21,906,127
Utilities	54,484,025	46,144,479
Insurance	6,280,663	5,876,956
Software licenses	4,794,452	4,393,754
Office and security expenses	11,841,068	10,631,130
AGM expenses	413,380	2,047,525
Directors fees	2,112,000	2,112,000
Expected credit loss	152,931	651,397
Other expenses	4,988,611	3,277,058
Total	242,288,931	196,671,486

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

12. Finance income and finance costs

Finance income for the year comprise:

	2022	2021
	\$	\$
Interest income from financial assets	11,261	91,051

Finance costs

	2022	2021
	\$	\$
Interest expense for borrowings at amortised cost:		
Interest on long-term loans	27,255,144	20,805,080
Interest expense on lease liabilities	76,841	211,824
Total finance costs	27,331,985	21,016,904

13. Earnings per shares

Earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue for the year.

	2022	2021
	\$	\$
Profit attributable to shareholders	48,659,703	1,929,171
Weighted average number of shares	353,400,000	353,400,000
Basic and diluted earnings per share	0.14	0.005

14. Dividends

On July 6, 2021, the Board declared dividend of \$0.09 per stock unit. The payment date was October 5, 2021.

15. Income tax

The Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

Reconciliation of theoretical tax charge to effective tax charge:

	2022	2021
	J\$	J\$
Profit for the year	48,659,703	1,929,171
Tax at applicable tax rate of 25%	12,164,926	482,293
Adjustment for non-deductible expenses	26,881,404	25,515,795
Tax effect of allowances and remission of tax	(39,046,330)	(25,998,088)
Income tax charge for the year	-	-

Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2022

16. Segment information

The company's revenue is derived mainly from diagnostic imaging services, as a result there is no relevant segment information.

17. Staff costs

	2022 \$	2021 \$
Salaries and wages	83,036,119	62,185,978
Statutory contributions	23,286,570	16,380,071
Staff welfare and training	6,329,389	9,599,998
Total	112,652,078	88,166,047

Salaries and wages included amounts paid to key management which is disclosed at Note 18.

18. Balances and transaction with related parties

(i) At the reporting date there were no balances due to or from related parties.

(ii) Transactions with key management.

The compensation of key management for services is shown below:

	2022 \$	2021 \$
Fees paid to directors	2,112,000	2,112,000
Salaries and other short-term employee benefits	11,869,790	9,956,353
Total	13,981,790	12,068,353

Compensation paid to directors

	2022 \$	2021 \$
Fees paid to directors	2,112,000	2,112,000
Salaries	7,119,790	5,928,560
Total	9,231,790	8,040,560

19. Risk management policies

The company's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2022

19. Risk management policies (cont'd)

a Market risk (cont'd)

i Currency risk (cont'd)

The company is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the company however, maintains US\$ bank accounts in an attempt to manage this risk.

At the end of the reporting period there were net assets/(liabilities) of approximately US\$17,758 (2021 - \$61,511) which were subject to foreign exchange rate changes as follows:

Concentrations of currency risk

	2022 US\$	2021 US\$
Financial assets		
- Cash and cash equivalents	160,835	48,924
Financial liabilities		
- Trade payables	(45,133)	(17,639)
- Lease liabilities	(97,944)	(92,796)
Total	17,758	(61,511)

Foreign currency sensitivity

The following table illustrates the sensitivity and the impact on profit for the year of company's financial assets and financial liabilities to foreign exchange rates, all other things being equal. The sensitivity analysis is based on the company's foreign currency financial instruments held at each reporting date. Only movements between the Jamaican dollar and the United States dollars are considered, as these are the two major currencies of the company.

Effect on profit before tax:

If the Jamaican dollar weakens by 4% (2021 - 6%) against the United States dollar then this would have the effect shown below on the basis that all other variables remain constant.

	Percentage change %	Effect on earnings \$
2022	4	(108,743)
2021	6	(369,438)

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

19. Risk management policies (cont'd)

a Market risk (cont'd)

If the Jamaican dollar strengthens against the United States dollar by 2% (2021 - 2%) this would have the following effect:

	Percentage change %	Effect on earnings \$
2022	2	53,371
2021	2	(186,307)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's cash and cash equivalents are subject to interest rate risk. However, the company attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The company holds cash in interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

b Credit risk

The company faces credit risk in respect of its receivables and bank balances. There is significant concentration of credit risk in receivables. However, this risk is controlled by close monitoring of these assets by the company. In addition, bank balances are maintained with licensed financial institutions considered to be stable.

Cash and cash equivalents

Credit risk for cash and cash equivalents is managed by maintaining these balances with licensed financial institutions considered to be stable and creditworthy. Savings and current accounts held with commercial banks are insured under the Jamaica Deposit Insurance Scheme (JDIS) up to a maximum of \$600,000. This was increased to \$1,200,000 effective August 31, 2021.

Elite Diagnostic Limited
Notes to the Financial Statements

Year ended June 30, 2022

19. Risk management policies (cont'd)

b Credit risk (cont'd)

Receivables

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for receivables. To measure expected credit losses on a collective basis, receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the company's historical credit losses experienced over the two year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The calculated expected credit losses are detailed below:

June 30, 2022

	Trade receivables days past due			
	Current \$	More than 30 days \$	More than 60 days \$	Total \$
Expected credit loss rate	1.03%	2.06%	3.23%	
Gross carrying amount	22,367,364	18,045,546	18,849,010	59,261,920
Lifetime expected credit loss	230,225	371,625	609,637	1,211,487

June 30, 2021

	Trade receivables days past due			
	Current \$	More than 30 days \$	More than 60 days \$	Total \$
Expected credit loss rate	1.02%	2.06%	7.21%	
Gross carrying amount	10,472,720	14,765,819	16,553,019	41,791,558
Lifetime expected credit loss	107,836	304,083	646,637	1,058,556

Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2022

19. Risk management policies (cont'd)

c Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its commitments associated with financial liabilities.

The company manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The company maintains cash and demand deposits to meet its liquidity requirements.

The table below presents the undiscounted cash flows payable (both interest and principal) of the company's financial liabilities based on contractual repayment over the next 12 months.

2022

	Current within 12 months \$	Non-current 2 - 5 years \$
Long-term loans	73,942,458	226,615,705
Lease liabilities	8,694,162	13,192,272
Trade and other payables	39,355,367	-
Short-term loan	5,825,615	-
Total	127,817,602	239,807,977

2021

	Current within 12 months \$	Non-current 2 - 5 years \$
Long-term loans	54,047,723	164,712,026
Lease liabilities	12,534,852	1,398,488
Trade and other payables	29,791,400	-
Total	96,373,975	166,110,514

Elite Diagnostic Limited Notes to the Financial Statements

Year ended June 30, 2022

20. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair values are observable, as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices). (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

The company's financial assets and liabilities are measured at amortised costs and the fair values for these are disclosed at Note 18.

21. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities recognised at the end of the reporting periods under review and be categorised as follows:

	2022 \$	2021 \$
	Amortised costs	Amortised costs
Financial assets at amortised costs		
Receivables and prepayments	66,829,515	49,010,185
Cash and cash equivalents	75,890,161	63,993,795
Total	142,719,676	113,003,980
Financial liabilities at amortised costs		
Trade and other payables	39,355,367	29,791,400
Lease liabilities	21,886,434	13,933,340
Loans	379,775,154	195,000,000
Total	441,016,955	238,724,740

22. Capital management, policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors review the financial position of the company at regular meetings.

The company is not subject to any externally imposed capital requirements.

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	Non-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
Combined Connected Party Holdings		86,674,897	24.5260

Combined Connected Party Holdings

86,674,897 24.5656

Total issued capital

353,400,000

Elite Diagnostic Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

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	

PROXY FORM

The undersigned shareholder(s) of the Company HEREBY APPOINTS _____ of

or failing him/her _____ of _____

as my/our proxy to attend and act on my/our behalf at the Annual General Meeting of the Company to be held at Terra Nova All Suite Hotel, 17 Waterloo Road, Kingston 10, Saint Andrew at 10:00 a.m. on Thursday, December 15, 2022 and at any adjournment thereof and I direct my/our proxy to vote on each of the resolutions listed in the notice of the meeting as indicated below:

Please indicate with an 'X' in the spaces below how you wish your Proxy to vote on the resolutions.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. Audited Accounts and Reports THAT the Audited Financial Statements for the year ended June 30, 2022, together with the Reports of the Auditors and Directors of the Company thereon, be and are hereby adopted.		
2. Election of Directors (1) THAT retiring Director Warren Chung be and is hereby re-elected a director of the Company. (2) THAT retiring Director Quentin Hugh Sam be and is hereby re-elected a director of the Company. (3) THAT retiring Director Mark Kerr-Jarrett be and is hereby elected a director of the Company.		
3. Declaration of Interim Dividend as Final THAT on the recommendation of the Directors, the interim dividend of nine cents (J\$0.09) paid by the Company on October 5, 2021 be hereby declared as final for the 2022 financial year ended June 30.		
4. Re-appointment of Auditors THAT HLB Mair Russell of 3 Haughton Avenue, Kingston 10, having consented to continue as Auditors, be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company AND THAT their remuneration be fixed by the Directors of the Company.		
5. Directors' Remuneration THAT the amount shown in the Audited Financial Statements of the Company for the year ended June 30, 2022 as remuneration paid to the Non-Executive Directors for their services as Directors be and is hereby approved.		

DATED this _____ day of _____ 2022.

Affix \$100 Postage Stamp here and cancel

Signature of Shareholder(s)

NOTES

- 1) To be valid, the Proxy Form must be completed, impressed with stamp duty of \$100 (cancelled by the person signing the proxy) and lodged with the Company's Registrar, the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.
- 2) If the shareholder is a company, the Proxy Form should be executed under its common seal or signed on its behalf by an attorney or officer so authorized in accordance with the provisions of its articles of incorporation.
- 3) In the case of joint holders, the signature of any one holder is sufficient but the names of all the joint holders should be stated. Voting by proxy will be accepted to the exclusion of the votes of all other holders.
- 4) A proxy need not be a member of the Company.



ANNUAL REPORT