

Building on **EXCELLENCE**



ANNUAL
REPORT
2024

OUR VISION

To be recognized and respected as the premier diagnostic facility in Jamaica, providing cutting-edge and world-class technology. We will strive to contribute to upgrading Jamaica's healthcare sector to meet international standards.





OUR MISSION

To provide exceptional diagnostic services to Jamaicans while offering first-class internal and external customer service, which exceeds both patient and team members' expectations. To be a Company with a personal touch focused on the welfare of patients and employees.

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ANALYSIS



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Image Plus Consultants Limited (the Company) will be held on Monday, July 15, 2024, at 10:00 A.M. (Jamaica Time), in a hybrid format: (i) at the Terra Nova Hotel – Pavilion, located at 17 Waterloo Road, Kingston 10, Jamaica, for attendance in person; and (ii) via electronic means using the following virtual details below*.

The meeting is being held under the provisions of the Companies Act of Jamaica 2004 (as amended), to consider and, if thought fit, to pass the following Ordinary Resolutions:

RESOLUTION 1

To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 29, 2024:

“THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 29, 2024, circulated with the notice convening the meeting be and are hereby adopted”.

RESOLUTION 2

To ratify interim dividend payment and declare it final:

“That the interim dividend of \$0.03 per share paid on July 11, 2024, be and is hereby ratified and declared as the final dividend in respect of the year under review”.

RESOLUTION 3

To Re-Appoint Directors retiring by rotation pursuant to Article 105:

The Directors retiring from office by rotation pursuant to Article 105 of the Company’s Articles of Incorporation are Directors Dr. Steven Lewis, Dr. Marian Allison Vaughan and Dr. Jacqueline Leckie, who, being eligible, offer themselves for re-election.

- (a) “THAT Dr. Steven Lewis, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”;
- (b) “THAT Dr. Marian Allison Vaughan, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”;
- (c) “THAT Dr. Jacqueline Leckie, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”.

RESOLUTION 4**To appoint auditors and authorise the Directors to fix the remuneration of the Auditors:**

"THAT HLB Mair Russell, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company".

RESOLUTION 5**To approve Directors' Remuneration:**

"THAT the amount included in the Audited Accounts of the Company for the year ended February 29, 2024, as remuneration for their services as Directors be and is hereby approved."

Dated this 20th day of June 2024

By Order of the Board


Mr. Karl Townsend
Secretary

REGISTERED OFFICE

2A Molyne Road, Kingston 10

NB: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his /her stead. A Proxy need not be a member of the Company.

If you are unable to attend, we enclose a Form of Proxy for your convenience. This should be completed and deposited with the Secretary at the Registered Office of the Company at 2A Molyne Road, Kingston 10, no less than forty-eight (48) hours before the time appointed for holding the meeting. The Form of Proxy shall bear the stamp duty of \$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

To register for this AGM, please have your JCSD number or TRN ready and visit <http://iteneri.com/imageplus>. Once you have navigated to the page:

- Select View More
- Then Select Register/Join Event
- Input your name and email address to create a user profile
- You will then be taken to the registration form, where you will input your JCSD number/TRN

CORPORATE PROFILE



Image Plus Consultants Limited (trading as “Apex Radiology”) is a Medical Diagnostic Imaging Company established in February 1996. On January 20, 2023, we became a publicly listed entity. Our services include multiple modalities such as X-ray, Ultrasound, Multi-detector CT, Fluoroscopy, Nuclear Medicine, Mammography and MRI.

Our personnel are professionally trained and provide optimum service to referring doctors and patients. Our interconnected centres allow for Tele-Radiology, web-based appointment booking and direct access to referring physicians, making the Company a leader in patient management and care.

OUR HISTORY - THE FIRST 10 YEARS

Image Plus Consultants Limited (trading as “Apex Radiology”) was incorporated on February 16, 1996, and commenced operations that same month at Units 5 and 6, 2a Molyne’s Road, Kingston 10, under the trade name Apex X-ray & Ultrasound Services. The Company offered routine diagnostic services (ultrasounds, x-rays and CT), which rounded out the offerings of other independent dental and medical practices at the location.

At the time, the mission was to offer the latest in diagnostic imaging services to meet the needs of the densely populated communities surrounding the Half-Way-Tree area. As practitioners in the

public sector, the co-founders felt they could support the country’s healthcare system by offering private services at moderate prices to meet the needs of a large portion of the Jamaican population. Under the leadership of Managing Director Dr. Karlene McDonnough, along with the other Directors at the time, Dr. L. Ann Bridgewater, Dr. Gordon Bradshaw, and Mr P. Clyde Cunningham, Apex X-Ray and Ultrasound Services moved from a single location to a multi-branch organization between February 1996 and November 2006.

In keeping with its commitment to delivering quality diagnostic services, Image Plus expanded to Portmore, St. Catherine, in February 2003. The Portmore branch was located in the Portmore Town Centre and was designed to provide increased comfort and access regardless of the physical limitations of existing and potential patients. As the clientele grew, the Directors recognized the size limitations of the Molyne’s Road location. In November 2006, when an opportunity for expansion arose, the Company’s third location was opened at Winchester Surgical and Medical Institute, 3a Winchester Road, Kingston 10. This newly constructed and spacious centre allowed the Company to add to its existing footprint and offer a broader range of diagnostics. Nuclear medicine studies and examinations offered using multidetector computed tomography (MDCT) offerings were at that time added to the services provided.



2006 ONWARDS

Apex Radiology has always been highly regarded by referring physicians and their patients alike and has continued to deliver consistent growth. The Company's unique value proposition being:

- timely reporting;
- easy access and availability of Radiologists for the referring physicians, which supports the building of solid working relationships;
- excellence in service and patient care;
- affordability.

In 2014, the Company was faced with the strategic decision to provide more access in Kingston & St Andrew, where demand grew faster than in St Catherine. Despite a steady increase in case numbers at the Portmore branch, St Catherine remained primarily a dormitory community, with its residents travelling to Kingston to work, attend school and do business, returning home after regular business operating hours. The Portmore branch was perhaps before its time, and in 2014, the decision was made to close its doors. With the closure of the Portmore branch, the Company's footprint was temporarily reduced to two (2) branches until November 2016, when a new location was opened at 129 Old Hope Road in Liguanea, St Andrew. This branch provided easy access to the communities of Mona, Hope Pastures and other Kingston 6 and 8 addresses.

The new 129 Old Hope Road branch both supported growth and enhanced the patient experience so that the increased demand for services could be managed across three (3) locations, facilitating more scans per day and a shorter wait time for appointments.

The 129 Old Hope Road operations began with three modalities – X-rays, Ultrasounds and CT scans. That same year, the Company changed its brand name to Apex Radiology to commemorate its 20th anniversary. In April 2019, the Company expanded again, taking the Apex Radiology brand to Ocho Rios. This expanded our footprint to four (4) locations.

LOOKING AHEAD

Image Plus Consultants Limited remains a Company founded on strong values, rooted in excellent patient care and committed to quality reporting. Our team of thirteen (13) full and part-time Consultant Radiologists and over eighty (80) support team members are individuals who are passionate about what we do. Guided by our Board and the nobility of our mission, we look forward to the future with hope. We will always seek to explore opportunities to grow, serving more and more of our fellow Jamaicans and patients referred from the wider Caribbean Community.







**DR. KARLENE
MCDONOUGH**
Chairman

CHAIRMAN'S REPORT

It is with a deep sense of gratitude and reflection that I stand at the end of one reporting period and on the cusp of another. The financial year March 1, 2023, to February 29, 2024, was significant for the Company, as we achieved several of the strategic goals we had only dreamed of as possible a few years ago. With the confidence of you, our shareholders and the support of our financial partners, we were able to secure the property that will house our future head office flagship branch, and we were also able to validate our standing as a full-service diagnostic imaging provider with the addition of the two (2) remaining highly used modalities. Aside from the financial enabling, these achievements were only made possible because of the trust of our referring physicians, the repeat usage and referral of our services by existing patients and the commitment of our hardworking team. We take none of it for granted.

Looking ahead, we know that while remaining true to our core values, we must continue on the path of excellence, adopting the mindset of continuous improvement for the sustained growth of the Company.

It will be important to ensure;

1. That we focus on service excellence, delivering with consistency across all our locations and getting it right the first time for all our different client segments.
2. That we have the right people in the right roles and that there is a development and succession plan for our key resources.
3. That we keep abreast of technological advancements in our industry, unraveling the opportunities to be offered in research and the role of new tools, for example, artificial intelligence.
4. Engage as experts in our field, with our technical team (Radiologists and Radiographers) participating in seminars and building relationships with their referring peers.

Our multiple locations provide operating redundancies; however, the fragility of our industry was felt in FY2024 as we experienced extended downtime of our CT unit at one of our locations. This impacted our projected revenues and was a sobering reminder of what we need to do to ensure that situation does not recur. Notwithstanding, our revenues grew by 9.3% to over \$ 1.195 billion, our second consistent year passing the billion-dollar mark. On account of the increases in operational expenses, however, our profit before and after tax declined by 13.1% and 10.4%, respectively. This reality is not lost on the board as we seek to ensure a healthy return on the investment of our shareholders. In the year ahead, we will be tracking the leading performance indicators (scan count, total revenue, new modality revenue, operating margins, downtime, etc) that have been agreed

with management to ensure that this situation is reversed.

In the year ahead, we will also make decisions on the strategy to build our permanent home at the newly acquired 33 Lady Musgrave Road property, and we commit to keeping you, our shareholders, engaged as we progress. As I think of this purchase, I pause to acknowledge Dr. Leon Vaughan, our dearly departed Board and Audit Committee member, who was very passionate about the potential of this accomplishment. His enthusiasm will inspire us as we move towards making this new location our reality, and we thank

him for his insightful and visionary contribution up to the time of his unexpected passing. May his soul continue to rest in peace.

In closing, I express appreciation to my fellow board colleagues and our team members for their unwavering commitment and support. To our referring partners and patients, I say a big thank you for your ongoing loyalty and feedback. Be assured that your feedback is of critical importance to us, and we will endeavour to consistently deliver our service to you with quality and excellence.



DR. LEON Vaughan

*As we reflect on the memory of our beloved colleague, **Dr. Leon Vaughan**, we pause to honour and celebrate his life. A life lived in service to others, as a son, husband, father, doctor, advocate, friend and business associate. We remember the quiet and dignified professionalism he brought to all his endeavours, and pay tribute to him as a pragmatic visionary. Leon joined the IPCL family in 2010 as a shareholder along with Marian. During their long association with the Company, Leon endeared himself to team members at all levels of Apex Radiology. To many he was an advisor and personal physician.*

Dr. Vaughan's steadfast support was formalised in November 2022, when he became a member of the IPCL Board. Despite the unexpectedly brief time in this capacity, his innovative thinking and ability to see the bigger picture brought immense value to the Company. He generously shared his experience and knowledge, and his forward-thinking ideas will continue to influence our strategic path in the months ahead. May his soul rest in peace.



KARL TOWNSEND
Company Secretary

DIRECTORS' REPORT

The Directors of Image Plus Consultants Limited (the Company) are pleased to present their report for the financial year ended February 29, 2024.

FINANCIAL RESULTS



**REVENUE OF
J\$1,195,645,931
(2023: J\$1.094B)**



**(PBT) PROFIT
BEFORE TAX OF
\$224,325,869
(2023: J\$252.9M)**



**EARNINGS PER
SHARE OF
\$0.17 (2023: \$0.23)**

The Statement of Profit or Loss and Other Comprehensive Income shows profit for the year being J\$211,927,436M. Full details of the Company's results, including the year-over-year comparison with our 2023 results, are laid out in the Management Discussion and Analysis and the Audited Financial Statement, as at February 29, 2024.

Directors acknowledge the significant milestones that were achieved in the financial year and are confident that they solidify the foundation for sustained growth of the Company

DIVIDENDS

The Directors recommend that the interim dividend of \$0.03 per share be ratified and declared final in respect of the year under review.

NOTABLE EVENT & BOARD COMPOSITION

Having lost one of our Directors in August 2023, reducing the number of Directors from ten (10) to nine (9), the Board made the decision not to immediately fill the vacancy. The composition of our

Board will continue to be assessed annually as part of the board evaluation exercise as we seek to ensure that all the competencies required for effective oversight of the Company are represented.

DIRECTORS

The Directors retiring from office by rotation, pursuant to Article 105 of the Company's Articles of Incorporation, are Directors Dr. Steven Lewis, Dr. Marian Allison Vaughan and Dr. Jacqueline Leckie. Being eligible, they offer themselves for re-election.

AUDITORS

The auditors, HLB Mair Russell, have indicated their willingness to continue in the office pursuant to Section 154 of the Companies Act, 2004. A resolution proposing the appointment and for the Directors to fix the auditor's remuneration will be put to the shareholders at the Annual General Meeting (AGM).

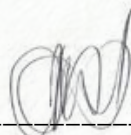
The Board uses this opportunity to thank the dedicated members of the IPCL team for their hard work. We also acknowledge our referring

physicians and their patients. In the true spirit of partnership, they offer us feedback as we seek to continuously improve on our offerings. We are committed to remaining the clear choice for their diagnostic imaging needs.

We continue to express our gratitude to all our shareholders for the confidence and faith placed in Image Plus Consultants Limited. As a board, we remain committed to acting in your best interest, providing oversight of management's execution of operations, and making wise decisions regarding the Company's strategic direction. We are steadfast in our mission to ensure that shareholders receive an attractive return on their investment.

By Order of the Board

Dated this 20th day of June 2024



Karl Townsend
Company Secretary

CORPORATE DATA



FINANCIAL INSTITUTIONS

Bank of Nova Scotia

Scotia Centre, Corner Duke & Port Royal Street, Kingston

Sagicor Bank Jamaica Limited

17 Dominica Drive, Kingston 5

JMMB Bank (Jamaica) Limited

6-8 Grenada Crescent, Kingston 5

Jamaica Money Market Brokers Limited

6 Houghton Terrace, Kingston 5



AUDITORS

HLB Mair Russell Chartered Accountants

3 Houghton Avenue,
Kingston 10



LEGAL ADVISORS TO THE COMPANY

Hart Muirhead Fatta Attorneys at Law

VM Building, 2nd Floor,
53 Knutsford Boulevard, Kingston 5

Monique S. Harrison-Beckford Attorney-at-Law

Suite 1, 16 Hope Road, Kingston 10



2A Molynes Road, Shop 5 & 6, Kingston 10

3A Winchester Road, Kingston 10

129 Old Hope Road (Liguanea), Shop #4, Kingston 6

White River North Commercial Complex

Shop 8, 9 & 10, White River, Ocho Rios

Tel: **876-929- APEX (2739)**

www.apex-radiology.com

Instagram: **ApexRadiology** | Facebook: **ApexRadiology**



REMUNERATION, CORPORATE GOVERNANCE & NOMINATION BOARD COMMITTEE REPORT

The Board of Directors of Image Plus Consultants Limited (IPCL/ the Company) is committed to a sound and robust corporate governance framework guided by best practices and the rules of the Stock Exchange. We vow to conduct our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations, while ensuring that patient needs are met with care and compassion.

The Board of Directors, through its Remuneration, Corporate Governance and Nomination Committee, ensures that the Company operates prudently and transparently, helping the Company to achieve:

- **Information Disclosure:** ensuring material information is disclosed immediately to the market.
 - **Shareholder Rights:** Upholding fairness for all shareholders
 - **Ethical Conduct:** Focusing on the ethical conduct of the Directors, senior manager and other applicable stakeholders
- This Committee is charged with;
1. Conducting annual evaluations of the Board and its committees and making recommendations with respect to the compensation, structure, and effectiveness of each to the Board Members.
 2. Assisting the Board in ensuring that the composition, structure, and policies of the Company meet all relevant legal and regulatory requirements as well as corporate governance best practice standards.
 3. Developing and recommending applicable Corporate Governance Principles for board approval. These include but are not limited to;
- **Accountability:** Ensuring that management and the Board of Directors are accountable to shareholders
 - **Transparency:** Allowing observers to scrutinize a company's actions at any time
 - **Stakeholder Profits:** Maximizing stakeholder value in a legal, ethical, and sustainable way.

- The Company's Corporate Governance Policy, including the Board governance policy and charters.
 - Reviewing proposals to resolve possible conflicts of interests of Directors.
 - Reviewing any change in status and professional affiliation of current Directors (including fulfilment of independence requirements) in order to recommend action to the Board in accordance with the Company's Corporate Governance Policy.
 - Developing and implementing a Board induction process for new Directors and an ongoing plan of development for existing Directors.
 - Ensuring a succession plan is in place for Directors and other key roles in the Company.
4. Monitoring trends and best practices in corporate governance and nomination practices in order to properly discharge its duties.
 5. Considering Board vacancy candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
 6. Making recommendations regarding the compensation of board members, ensuring reasonability.
 7. Conducting periodic reviews of its own performance to ensure it is operating at maximum effectiveness and recommending any changes it considers necessary to achieve the same.

A detailed copy of IPCL's Corporate Governance Policy can be found at <https://apex-radiology.com/policies-5/>.

REVIEW OF BOARD & COMMITTEE COMPOSITION

At the start of FY 2024, the Committee reviewed the structure, size, and composition (including the skills, knowledge, experience and diversity) of the Board and a recommendation was made to strengthen the financial competence of the board. Accordingly, Mr Karl Townsend was invited and accepted to join both the Board and the Audit Committee of the Company. His appointment took effect on April 12, 2023.

Following the sudden passing of Director Dr. Leon Vaughan, the board assessed the vacancy created and evaluated the skills, knowledge and diversity of its members. It was agreed that there was no immediate need to nominate another Director. However, consideration would be given in FY 2025 to enhance the competency of the Board as it relates to diagnostic imaging technology. In the interim, the management team and Consultant Radiologists, who are also Directors, were charged with ensuring bench strength by keeping abreast and participating in industry seminars and expositions such as the Radiologic Society of North America (RSNA), which is held annually.

Throughout the year, conversations occurred inter alia with the Audit Committee as it relates to the organizational structure, succession planning for management and the board, taking into account the strategic direction of the Company and potential challenges and opportunities facing the Company. Consideration of the landscape locally and abroad, and the skills and expertise needed both at the board and management level now and in the future were contemplated. The aim was to ensure that the Company is well poised to compete effectively in the marketplace. Coming out of these discussions;

- The role of a Chief Operations Officer was discussed following the recommendation of the Audit Committee, and the role was put to the Board for approval. This role was also agreed to be the succession plan for the Chief Executive Officer. Recruitment for the role started in FY 2024 for finalization in Q1 FY 2025.
- A succession planning policy was drafted for review and approval, contemplating the role of the Board Chairman and other key management positions. This policy is intended for implementation in FY 2025.

DIRECTORS TRAINING

During the year under review, the Directors all participated in training programmes to better equip themselves to execute their responsibilities. By quarter;



FY 2024 MEETINGS & ATTENDANCE

Remuneration, Corporate Governance & Nominations Committee

The members of this Committee are accountable to both the board and the shareholders. Notwithstanding, the deliberations of the Committee do not reduce the individual and collective responsibilities of Board members regarding their fiduciary duties and accountabilities. All board members must continually exercise due care and judgement in accordance with their legal obligations.

We are happy to report 100% attendance of all Directors at Committee meetings as outlined in the table below, which reports the meeting attendance for FY ended February 29, 2024. Based on amended JSE Rules, which requires three (3) Independent Director, Karl Townsend was appointed to the Committee on December 8, 2023. There were no meetings in Q4 after he joined. With these additions, both our Board Sub-committees are in compliance with the JSE amended rules.

DIRECTOR	STATUS	MEETINGS HELD	MEETING ATTENDED	ATTENDANCE RECORD
Ms Carolyn DaCosta	Chairman – Mentor & Independent Director	4	4	100%
Dr. Jacqueline Leckie	Member – Independent Director	4	4	100%
Dr. Karlene McDonnough	Member – Non-Executive Director	4	4	100%

Board

The Board had ten (10) sittings for the 2024 financial year. By sitting, the attendance of each Director was as follows;

DIRECTOR	# OF MEETINGS ATTENDED	COMMENTS
Dr. Karlene McDonnough	10 of 10	
Dr. Marian Allison Vaughan	10 of 10	
Dr. Lilieth A Bridgewater	10 of 10	
Dr. Steven Lewis	9 of 10	
Dr. Gordon Bradshaw	10 of 10	
Dr. Leon Vaughan	5 of 5	Dr. Vaughan attended all 5 or 100% of the meetings held up to the time of his passing in August 2023
Ms Carolyn DaCosta	8 of 10	
Dr. Jacqueline Leckie	10 of 10	
Mr Karl Townsend	10 of 10	In the March 2023 board meeting Mr Townsend attended as a special invitee
Mrs Kisha Anderson	10 of 10	

FY 2025 PLANS

In the year ahead, the Committee will;

- Review the Corporate Governance policy as required annually and submit to the Board any suitable recommendations in relation to its amendment.
- Review the adequacy of the board committee charters, submitting to the Board any suitable recommendations in relation to any amendments.
- Draft a programme for continuing Directors' development, as needed.
- Develop a board suitability matrix as part of the succession planning process
- Formalize the process for evaluating Board effectiveness as well as coordinating the Board effectiveness evaluation.

SHAREHOLDER ENGAGEMENT

The Board remains committed to healthy stakeholder engagement and reinforces our open-door policy, which states that any Shareholder may contact the Chairman, Corporate Secretary or Mentor by emailing Shareholder@apex-radiology.com. Between Annual General meetings, our CEO participates in investor briefing sessions hosted by Learn Grow Invest on several electronic platforms and gives interviews hosted by traditional media outlets. At the Annual General Meeting, we also use the opportunity to communicate with and engage our Shareholders. We thank our shareholders for their ongoing partnership as we strive towards actively participating in the well-being of our nation and growing shareholder value.



AUDIT COMMITTEE REPORT



The Audit Committee of Image Plus Consultants Limited (IPCL/ 'the Company') was appointed by the Board to independently oversee the financial reporting and audit processes of the Company and to assess the Company's system of internal controls, ensuring compliance with laws and regulations. The Committee's mandate includes:

1. Supporting the IPCL Board in its oversight of the integrity of the Company's financial reporting, ensuring that the Board meets its responsibilities regarding financial reporting systems. The Committee reviews annual and interim financial statements, including related policies, assumptions, and significant reporting judgements. After review, the Board approves these statements upon the recommendation of the Audit Committee for release to the Jamaica Stock Exchange, the Financial Services Commission, shareholders and the wider public.
2. Reviewing the external Auditor's Management letter, probing findings with Auditors as necessary to ensure management action correctly addresses all risks identified.
3. Monitoring, on behalf of the Board, the effectiveness and objectivity of its auditors, recommending any changes deemed necessary. Included in this activity is the review and approval of the audit plan and the approval of the proposed remuneration for the external auditors.

4. Reviewing and recommending for approval the annual operational and capital budgets of the Company.
5. Assessing, on behalf of the Board, the effectiveness of other key control frameworks of the Company in areas such as operational risk, quality control and general compliance with any applicable laws and standards.

For the financial period under review, HLB Mair Russell provided financial statement audit services to the Company.

A copy of the detailed terms of reference for the Committee can be found in the Company's Corporate Governance Policy located on our website at <https://apex-radiology.com/policies-5/>.

FREQUENCY OF MEETINGS

The Audit committee meets at a minimum in the month following the end of each quarter; however, meetings may be called at any time by any member of the Committee or at the Auditor's request. To ensure adequate preparation of Committee members for meeting discussions, the standard is that an agenda, previous meeting minutes and supporting papers are distributed to the Committee members by electronic mail five (5) days ahead of the meeting.

FY2024 COMMITTEE MEMBER LISTING & MEETING ATTENDANCE

Director	Status	Meetings Held	Meeting Attended	Attendance Record
Dr. Jacqueline Leckie	Chairman – Independent Director	7	7	100%
Ms Carolyn DaCosta	Member – Independent Director	7	7	100%
Dr. Leon Vaughan	Member – Non-Executive Director	7	5*	100%*
Mr Karl Townsend	Member – Independent Director	7	5**	83%**

In August 2023, Director Dr. Leon Vaughan died suddenly; he was present for 100%* of the committee meetings held up to the date of his untimely passing. The Committee Chairman uses this opportunity to acknowledge his faithful service and to note that his insight and contribution to the Committee discussions were always timely and astute. May his soul rest in peace and light perpetual shine upon him.

On the recommendation of the IPCL Remuneration, Corporate Governance & Nominations Committee, Director Karl Townsend was appointed to the IPCL Board and Audit Committee on April 12, 2023. He was present at five of six** of the Audit Committee meetings that occurred for the year after he was appointed.

The Chief Accountant and Chief Executive Officer attended the meetings as invitees to present the reports and provide responses, as needed, to questions arising from items raised for discussions. Other management team members also attended the meeting(s) at the invitation of the Chairman, for the same purpose.

SUMMARY REPORT ON SCOPE OF WORK FOR FY 2024

In addition to financial statement reviews and approvals, during the year the Committee

discussed and made recommendations in relation to;

1. Management's implementation of agreed action items arising out of the review of the Company's IT network.
2. Operational risks noted during the year and management's plan to address.
3. Organizational design in keeping with the Company's strategic growth. Arising out of this, the role of a Chief Operations Officer (COO) was recommended to the Board for implementation.
4. Implications of the Data Protection Act and the Company's response to ensure compliance.
5. The Company's operational and capital budget for FY 2025.

REPORT TO SHAREHOLDERS

The Committee members attend the Annual General Meeting and, through its Chairman, are available to answer shareholders' questions on its activities.

DIRECTORS' PROFILES



1

DR. KARLENE MCDONNOUGH, BSc. (Hons), MBBS, DM

CHAIRMAN

Dr. McDonnough, Co-founder of the Company, has been a Consultant Radiologist for 30 years. She earned a BSc. with honours in Natural Sciences at the University of West Indies before being awarded a Bustamante Scholarship in 1981 to attend Medical School. In 1986, she graduated from the UWI Faculty of Medicine with a Bachelor in Medicine and Surgery (MBBS). She earned her Doctor in Medicine (DM Rad) in 1992. Dr. McDonnough was awarded a Fellowship at the Montreal General Hospital to pursue a sub-speciality in Nuclear Medicine. From 1992 to 1993, Dr. McDonnough served as a Consultant in the Radiology Department of the University Hospital of the West Indies (UWHI). She headed the Radiology Department at Nuttall Hospital from 1993 to 1996 and the UHWI Nuclear Medicine Department from 1993 to 1999. In February 1996, along with three partners, Dr. McDonnough founded Image Plus Consultants Limited. She served as Managing Director from 1996 to 2012, leading the Company's expansion, with two new branches opened during that time. Dr. McDonnough remains an active consultant radiologist and is the Chairperson of the Company's Board. She is married with one daughter and one grandson.

2

DR. L. ANN ROBINSON-BRIDGEWATER, MBBS, DM

EXECUTIVE DIRECTOR

Dr. L. Ann Robinson-Bridgewater, Consultant Radiologist and Jamaica Independence Scholar of 1979, graduated from the University of the West Indies (UWI) with an MBBS degree in 1984. She pursued postgraduate studies in Radiology at UWI, with a Fellowship in the Republic of Ireland. On achieving her Doctor of Medicine (DM) in Radiology in 1993, she was appointed as a Consultant Radiologist and Lecturer at the UHWI and UWI, respectively, from 1993 to 2004. Dr. Bridgewater specializes in Cross-sectional Imaging and Interventional Radiology and completed a fellowship in the former at the Jackson Memorial Hospital at the University of Miami in 1998. Today she continues to work as an active consultant radiologist and Director in the Practice. Her marriage produced four (4) children and one (1) grand child with whom she enjoys spending quality family time.

3

DR. STEVEN LEWIS, MBBS, DM

EXECUTIVE DIRECTOR

Dr. Steven Lewis, Consultant Radiologist, graduated from UWI in 1994 with an MBBS degree. He completed his DM in Radiology in 2003, including a one-year elective in the UK with a special emphasis on pediatric imaging. His experience includes three years in the Radiology department at the Kingston Public Hospital. Dr. Lewis has been a Consultant Radiologist with Image Plus Consultants for over 13 years and a Director of the Company for over three years. Happily married, Dr. Lewis is a father to two (2) children.

4

KARL TOWNSEND

COMPANY SECRETARY

Karl Townsend is currently the Chief Country Officer, Group Capital Markets Unit, Jamaica, at JMMB Group Limited. Karl has over thirty years of banking, corporate finance, and investment banking/capital markets experience garnered with the foremost financial institutions in Jamaica and overseas. Karl holds a BSc. Degree in Economics and Management from the University of the West Indies- Mona and an MBA (Finance) from the Alliance Manchester Business School, University of Manchester. He has participated in several professional development courses in sales, sales management, credit risk and talent management. In addition, Karl has participated in executive development courses in Private Equity and Valuation at the Wharton Business School, University of Pennsylvania and Stern Business School, New York University, respectively.

Karl is a Director of Gwest Corporation Limited, a company listed on the Jamaica Stock Exchange and Winchester MRI Limited (an associate company of Image Plus Consultants Limited). He is a proud alumnus of St. Jago High School, Past President of the St. Jago Past Students' Association, and the father of two (2) sons.



DIRECTORS' PROFILES

CONT'D



5



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8



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7



5

DR. GORDON BRADSHAW
NON- EXECUTIVE DIRECTOR

Dr. Gordon Bradshaw is a founding member of Image Plus Consultants Limited. He is a dental surgeon with experience in Jamaica's financial, information technology and agricultural sectors.

He is married with four (4) children and enjoys cooking for his family.

6

CAROLYN DACOSTA
MENTOR / INDEPENDENT
DIRECTOR

Ms. Carolyn DaCosta holds a certificate in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from the Manchester Business School in the UK, a Bachelor of Laws degree from the University of London and a Bachelor of Arts degree from the University of the West Indies Mona. Additionally, Carolyn is a Fellow of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine.

She has vast experience in the areas of governance and regulations. She has been the Corporate Secretary for the JMMB Group since March 18, 2008, and its Group Chief Compliance Officer since June 26 2012. In her role as a board mentor for IPCL, Carolyn ensures that the Board is guided on what is required as a listed company. She provides the Board with support and regulatory / compliance matters, and chairs the Remuneration Corporate Governance & Nominations Committee.

7

DR. JACQUELINE LECKIE
INDEPENDENT DIRECTOR

Dr. Jacqueline Leckie brings extensive knowledge and experience in financial accounting and analysis IT and business re-engineering to the Board. She holds a doctorate in Business Administration from the Mona School of Business, UWI, having previously attained her MSc in Management Information Systems from the University of the West Indies. A Fellow of the Chartered Association of Certified Accountants (FCCA), she is also a Certified Information Systems Auditor (CISA).

Jacqueline is the Chief Digital Strategist for Paramount (Trading) Jamaica Limited, having previously served at Key Insurance Company Limited, the Caribbean Maritime University (where she was Vice President), Grace Kennedy Limited and the Lasco Group of Companies. Despite her many accolades, Jacqueline's two (2) children would admittedly be the achievements of which she is most proud.

8

KISHA ANDERSON
EXECUTIVE DIRECTOR /
CHIEF EXECUTIVE OFFICER

Mrs Kisha Anderson joined the Image Plus team as a consultant in January 2020. She works alongside the Board of Directors to chart the Company's strategic direction, ensuring the desired stakeholder objectives are achieved. On a day-to-day basis, she leads the management team to ensure that the company's KPI's are achieved.

Kisha brings over two decades of experience in the financial sector to the Company, her last office being that of the Country CEO for the JMMB Group in Jamaica. She currently serves on boards within the financial sector in Jamaica, Trinidad & Barbados. She is a University of the West Indies graduate with a BSC in Environmental Sciences. In 2015, she completed an executive development programme in general management at Harvard University. Kisha is a Justice of the Peace for the Parish of Kingston. She is married and has two (2) sons.

9

DR. MARIAN ALLISON VAUGHAN, MBBS, DM
EXECUTIVE DIRECTOR

Dr. Marian Allison Vaughan, a UWI-trained general radiologist, completed her DM in radiology in 2009. She joined Image Plus Consultants Limited in 2009 and became a company director the following year. Dr. Allison Vaughan is interested in cross-sectional imaging and has done electives in this area both at Jackson Memorial Hospital in Florida, USA and the City Hospital NHS in Nottingham, UK. She is a member of the Jamaica Association of Radiologists. Dr. Allison Vaughan is the mother of two (2) children who enjoys decorating and gardening.

SENIOR MANAGEMENT PROFILES



MARCIA DOLPHY
CHIEF ACCOUNTANT

Mrs Marcia Dolphy's primary responsibility is to oversee and manage the Company's accounting function. In addition, she is charged with continuously working to improve business processes and reshaping and repositioning company/people/structure challenges, which will augur well for the sustained and efficient growth of the Company.

She has more than twenty years of experience in Finance & Management in the private (RealDecoy), public (Air Jamaica) and nonprofit (Environmental Foundation of Jamaica) sectors. Marcia is a University of the West Indies graduate with a BSc. in Accounting.

She is married and has two (2) daughters.



ANTHONY GRIZZLE
BIOMEDICAL EQUIPMENT &
IT SUPPORT MANAGER

Mr Anthony Grizzle is a highly skilled electronics repair technician with over 20 years of experience planning, installing, maintaining, and repairing varying equipment. Anthony is a past student of Jamaica College, graduating in 1992 and joining the workforce immediately thereafter. Anthony sought higher education as a working student at The University of Technology, completing modular courses in electrical engineering.

As Bio-medical Equipment & IT Support Manager, he received training from Siemens Medical and Radiometer Medical and fell in love with medical electronics. Anthony ensures that the Company benefits from maximized equipment uptime and functionality. In his role at Apex Radiology, Anthony is sought out by others in the field for guidance about equipment error troubleshooting and repairs.



ALTHIA JONES
OPERATIONS AND PATIENT
AFFAIRS MANAGER

Mrs Althia Jones serves as Operations and Patient Affairs Manager at Image Plus Consultants Ltd., where she is tasked with ensuring the delivery of an exceptional customer/patient experience to all who avail themselves of the diagnostic services offered by the Company. She became a member of the Image Plus team in March 2001, starting as a Customer Service representative. Within a few years, she was promoted to Customer Service Supervisor and, after that, to Senior Supervisor in the Customer Service Department. With over 19 years of experience in helping to improve customer satisfaction and strengthen brand loyalty, she attained the job she now occupies since 2019. Before joining the Company, Althia worked at Apex Health Care Associates and Jamaica Trade & Invest (now JAMPRO). She has completed professional courses in marketing, general business principles / secretarial studies, and customer service and leadership.

Althia is married and has one (1) child.



NICOLA BECCAN-MORGAN
CHIEF RADIOGRAPHER

Mrs Nicola Beccan-Morgan is the Chief Radiographer at IPCL. A highly talented Radiographer with extensive experience in practically all modalities, including interventional radiography, nuclear medicine, x-rays, fluoroscopy, MRI and CT. Nicola's mantra at work is "Inform, keep calm and educate the patient at all times about the procedures." Nicola is a Burwin Certified Sonographer with an Executive Masters of Business Administration. After completing her Caribbean Diploma in Radiography (CCDR) and serving a short tenure at the Kingston Public Hospital, she joined the Apex Radiology team in May 2007. As the Chief Radiographer, she supervises a team of eleven (11) radiographers.

In her role, she facilitates coverage and training of the team in producing images of the highest diagnostic quality. Nicola also serves as the liaison officer for the School of Medical Radiation Technology, UWI, assisting with student training. A stickler for safety and team building, Nicola is also the Radiation Protection Officer at Apex Radiology and plays an integral role in the Apex Staff Social Committee. The married mother of two (2) young children, Nicola spends her 'free time' playing logic and crossword puzzles.



KERRY MCDONNOUGH
MARKETING MANAGER

Ms Kerry McDonnough is responsible for strategic marketing planning for Image Plus Consultants Limited and its brand, Apex Radiology. Her primary day-to-day focus is the direction of the Company's three-member marketing team in the execution of the marketing plan, which includes media content, partner relations and digital marketing. Kerry is a University of North Florida graduate with a Bachelor's Degree in Business Administration. She also has other formal training in Business, Marketing, and related disciplines from the Institute of Management Sciences (Associate Degree in Business Administration) and the Jamaican Institute of Management (Diploma in Management Studies).

Kerry brings 30 years of international and local experience in sales and marketing, having worked with International and local brands in various roles. Kerry is the mother of one (1) son.



DR. WENDY-GAYE THOMAS
CHIEF OPERATIONS OFFICER

Dr. Wendy-Gaye Thomas is our Chief Operations Officer, having been appointed in June 2024. She is tasked with the formulation and execution of futuristic strategies to ensure first-world operational excellence and efficiency and that the performance is in keeping with organizational goals for productivity, efficiency and patient care. She will work closely with our Bio-Med/IT Support Manager, our Operations and Patient Affairs Manager and our Customer Service Supervisors.

Wendy has a bachelor's degree in Biochemistry from the University of the West Indies and a Medical degree from the Universidad Central del Este in the Dominican Republic. She is a highly experienced healthcare management professional with over ten years of experience in the health sector, including primary, secondary and tertiary care.

Wendy is the mother of one (1) daughter.





IMAGEPLUS 
CONSULTANTS LTD.



MARKETING REPORT





MARKETING REPORT



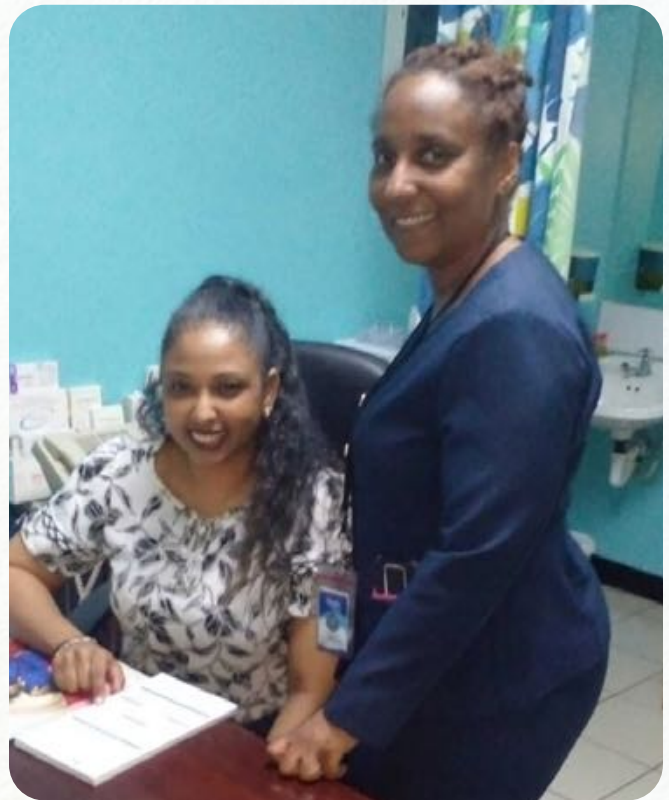
The mandate of the Image Plus Consultants Limited Marketing team includes;

1. positively enhancing the Company's image and building brand loyalty
2. growing the base of referring physicians, ensuring that new relationships are built and existing ones are strengthened
3. facilitating the flow of communication between the Company and referring private and public health facilities (including hospitals and clinics)
4. advising all stakeholders on new service offerings or promotions

To achieve these goals the team has daily interactions with key players, both face-to-face and via other mediums. They use every opportunity to gain feedback with regards to our service and offer solutions to enhance the doctors' and patients' experiences in interacting with the Company. This model has been beneficial for the Company as it allows rapid response to any potential issues whilst facilitating the collection of data that we analyze to improve our ability to offer exceptional service. By understanding the needs of our stakeholders, we continuously improve our internal best practices.

In addition to these one-on-one physician interactions, we strategically promote the Company's brand through multiple avenues, including traditional and electronic media, ensuring the reach of our service offerings and general information to the wider Jamaican public.

Our investment in Marketing for FY 2024 fiscal year was 1.4% of total revenue.



Marketing Executive Sonya Staple (standing) sharing information with Dr. Sherece Green

SUPPORTING ONGOING EDUCATION OF OUR OWN AND THE WIDER MEDICAL FRATERNITY - PARTICIPATION IN MEDICAL CONFERENCES AND SEMINARS

Each year, IPCL actively supports events geared towards providing access to the latest information on medical treatment trends. Our team of experts offer diagnostic imaging guidance that supports referring physicians in the diagnosis and treatment of patients. We not only participate

in these events through our physical presence, using the opportunity to educate participants on advancements in diagnostic imaging, but we also maximize the participation of our medical team members. Our radiologists and radiographers benefit from the continuous education that these platforms provide and, by participating, connect with our referring physicians and other key players, fostering comfortable interactions and learning for all.

Every conference is themed and has a specific focus on a particular area of expertise. For the 2024 financial year, we promoted awareness of our new MRI and Mammography units' features and the possibilities they provide for enhanced patient experience, reporting and diagnosis. Additionally, we sought to highlight the impact of Nuclear Medicine and Interventional Studies in investigating and treating illnesses. We participated in events hosted by the Medical Association of Jamaica, Kingston Public Hospital, Victoria Jubilee Hospital, Jamaica Medical Doctors Association, Jamaica Cancer Society and the Association of Obstetricians and Gynecology, among others.



ACOG conference - Sunday July 30, 2023

KPH 16TH ANNUAL SCIENTIFIC RESEARCH CONFERENCE 2023

SUN **29** OCT 8AM

"KPH - A Beacon For Medical Advancement and Excellence"

>>> 6 CME Hours Requested <<<

In-Person:
The Jamaica Pegasus Hotel

Online:
ZOOM [Click here!](#)
Free Virtual Attendance (Fee covers CME Certificate)

IN-PERSON REGISTRATION FEES (Lunch included)

Doctors (In-Person)	\$5000
Nurses and Paramedical (In-Person)	\$4000
Student with ID (In-Person)	\$1000

ONLINE CME CERTIFICATE FEES

Doctors (Online)	\$4000
Nurses and Paramedical (Online)	\$3000
Student with ID (Online)	\$500

Contact Us:
1-876-807-5103
kphresearchconferences@gmail.com

Sponsored By:

KPH 16th annual conference - Sunday October 29, 2023

JMDA 14TH ANNUAL ETHICS CONFERENCE

LIVESTREAMING FEB 4, 2024

THEME:
When you've lost your mind

JMDA MEMBERS AND ALLIED HEALTH WORKERS - \$3,000
DENTIST AND NON MEMBERS - \$3,500

SPEAKERS:
DR. WINSTON DELA HAYE
DR. BRIAN CHARLES
DR. NATALIE SHARPE
DR. TERENCE BERNARD

2 Mental health credits | 2 Ethics credits

A.A. LAQUIS
More than products. It's people's lives.

JMDA 14th annual Ethics conference - Sunday February 04, 2024

OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

We are very committed to making our contribution to community development. Our involvement is geared towards partnerships with affinity groups to raise money to support common goals. In the 2024 fiscal year, these events included sponsorship of the Sunset Optimist Club Golf Tournament, St Mary Agri Expo, Relay for Life, UWI Medical Alumni Association reunion, Kingston Church of Christ summer camp, ICWI Pink Run, Ocho Rios Pink Run, and Sagicor Sigma Run.

We also made donations to hospitals in the form of well-needed supplies or items to support healthy work environments. Examples of this included the donation of a printer for an administration office at KPH, fans for the St Ann’s Bay administrative office and the procurement of gift baskets for the Bustamante Hospital for Children Customer Service Week activities in recognition of the service their staff members deliver. We believe donations of this type foster better working environments in our hospitals, increasing efficiency and raising the bar for service levels and employee motivation in our public sector. We prioritize sponsorship of these events based on the recommendation, involvement or interests of our referring doctors, staff members and Directors.

Our team also supported the efforts of the Jamaica Cancer Society and we consider ourselves a friend of the society as they fulfil their mandate to make cancer screening affordable for a larger number of Jamaicans. Moreover, since the launch of our mammogram services in Kingston and Ocho Rios, we have strengthened our partnership with them and executed joint programs with local health insurance providers and other corporate entities in the fight against breast cancer.



┌ The Gleaner, Thursday October 05, 2023 ┐



TEAM SUPPORT & ENGAGEMENT

While we donated and supported fundraising efforts in the fight against cancer, we received the added benefit of fostering and strengthening our team engagement as we participated in the events together. We are stronger from sharing space in an environment of fun and our Company is often recognized by other participants, fostering brand building. All around it is a win/win relationship.



└ The IPCL team participates in relay for Life ┘



└ Team effort at Pink Run ┘



└ Sigma after lyme with the team ┘

SUPPORTING THE FUTURE OF RADIOGRAPHY

IPCL is a consistent supporter of the Association of Radiographers, as we remain committed to the training and mentorship of young professionals in this field. We believe in ensuring that there is bench strength in the industry, so for the third consecutive year, we supported the association's procurement of co-branded shirts for the students and provided other materials for their promotional events. In addition to our monetary support, and perhaps more importantly, we facilitate work experience and on-the-job learning. Each year, we host two to three students from the University of the West Indies, School of Medical Radiation, as they fulfil the hours required to satisfy their core curriculum. Given the absence of several modalities in our public facilities, our support ensures future Radiographers get the practical experience, which is critical for their training. The partnership has also provided us with attendant benefits over the years, as in many instances, the student Radiographers join our team permanently after graduation. They are familiar with our technical protocols and cultural norms from their prior interactions with the Company, making their onboarding seamless. Again, this is another example of a win/win relationship in the best interest of all parties.



UWI Association of Student Radiographers

SUPPORTING PUBLIC - PRIVATE PARTNERSHIP FOR A HEALTHIER JAMAICA

We continue to partner with the Ministry of Health & Wellness (MOH&W) as a provider in its Extended Health Care Service Delivery (EHCS D) Project, offering credit services at discounted rates to patients referred from the island's hospitals and clinics. Before this initiative, we offered them special pricing to patients from the public health care system, and we continue to do so for those who pay out of pocket.

The Company takes very seriously its role in contributing to a healthier Jamaican landscape and enhancing the lives of all Jamaicans. To this end, we continue to facilitate letters of commitment from the MOH&W Compassionate Care Unit and provide free diagnostic scans for persons who demonstrate that they are unable to afford them.

We remain committed to supporting national initiatives in providing diagnostic imaging, even as they evolve.

BUILDING ON THE FUTURE - APEX RADIOLOGY POSITIONED FOR GROWTH

In the previous fiscal, the Company relocated its Ocho Rios branch to a larger, more comfortable, highly visible, and functional location at White River North Commercial Complex. Within this year, we are excited to report that we added two in-demand modalities to support patient diagnosis in St. Ann and its environs. We launched Mammography and MRI, and the new services have been well received. We also launched Mammography at our first location on Molynes Road, servicing primarily the Kingston and St. Catherine markets

Now Offering
MAMMOGRAMS

OFFERED AT OUR
MOLYNES &
OCHO RIOS BRANCH

MAMMOGRAM
SERVICES INCLUDE:

- Screening
- Diagnostic:
 - Unilateral
 - Bilateral
 - Unilateral with implant
 - Bilateral with two implants
 - Bilateral with one implants
 - Tomosynthesis (3D)
- Mammo-Breast Ultrasound

BOOK TODAY!
☎ (876) 656-9501
📞 (876) 542-0673
Visit us | apex-radiology.com

IMAGE PLUS APEX RADIOLOGY

LOOKING AHEAD

With the continued commitment of existing IPCL marketing team members, we plan to expand our reach in FY 2025. As such, we will recruit a team member to make our graphic designs and social media management permanent, activities that were previously outsourced.

We believe that investing in the execution of our marketing portfolio will augment the efforts of our already impactful marketing team. We are confident that our offering will continue to win the trust of more Jamaicans both locally and abroad and even attract potential patients from locations in close proximity to Jamaica.

We invite you to make use of your 10% shareholder discount should you ever need any of the services that we offer.







DISCLOSURE OF SHAREHOLDINGS

AS AT FEBRUARY 29, 2024

DIRECTORS

NAMES	SHARES HELD	PERCENTAGES %
Dr. Karlene McDonnough	303,417,282	24.48
Dr. Lilieth Bridgewater	158,091,321	12.75
Dr. Marian Allison Vaughan	99,155,974	8.00
Mrs. Kisha Anderson	2,750,000	0.22
Mr. Karl Townsend	2,587,400	0.21
Ms. Carolyn DaCosta	614,561	0.05
Dr. Jacqueline Leckie	50,000	0.00
Dr. Gordon Bradshaw	Connected	-
Dr. Steven Lewis	Connected	-
Total	566,666,538	45.71

CONNECTED PARTIES	CONNECTED TO	SHARES HELD	PERCENTAGES%
Quad G Limited	Dr. Gordon Bradshaw	209,763,421	16.92
SureScan Radiology Service Limited	Dr. Steven Lewis	50,577,987	4.08
Craig DaCosta	Ms. Carolyn DaCosta	28,922	0.00
Vyacheslav Moskalev	Dr. Karlene McDonnough	786,200	0.06
Katherine Pottinger	Dr. Karlene McDonnough	200,000	0.02
Kimberly Lyon	Dr. Karlene McDonnough	500,000	0.04
Karen Gauntlett	Dr. Karlene McDonnough	500,000	0.04
Kai Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Kiri – Ann Bridgewater	Dr. Lilieth Bridgewater	4,522,623	0.36
Taryn Bridgewater	Dr. Lilieth Bridgewater	1,000,000	0.08
Lee – Ann Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Elizabeth Thompson	Mrs. Kisha Anderson	1,000,000	0.08

Rebekah Hoilet Duncan	Mrs. Kisha Anderson	1,000,000	0.08
Janice Mcleod	Mr. Karl Townsend	24,275	0.00
Courtney – Ann Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Mathieu Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Combined Connected Parties Holdings		274,403,428	22.12
Combined Holdings		841,069,966	67.83

SENIOR MANAGERS

NAMES		SHARES HELD	PERCENTAGES %
Kisha Anderson		2,750,000	0.222
Althia Frew Jones		600,000	0.048
Kerry McDonnough Davis		525,000	0.042
Anthony Grizzle		278,198	0.022
Marcia Dolphy		200,000	0.016
Nicola Beccan-Morgan		100,000	0.008
Wendy-Gaye Thomas		0	0
Total		4,453,198	0.358

TOP 10 SHAREHOLDERS

NAMES		SHARES HELD	PERCENTAGES %
1. Dr. Karlene McDonnough		303,417,282	24.48
2. Quad G Limited		209,763,421	16.92
3. Dr. Lilieth Bridgewater		158,091,321	12.96
4. Advanced Imaging Limited		113,565,156	9.16
5. Dr. Marian Allison Vaughan		99,155,974	8.00
6. Barita Investments Ltd		57,621,012	4.65
7. SureScan Radiology Services Limited		50,577,987	4.08
8. Jamaica Money Market Brokers Ltd		11,850,000	0.96
9. Solid Life & General Insurance Brokers Limited		10,000,000	0.81
10.NCB Capital Market		9,600,000	0.77
Total		1,023,642,153	82.58
Total Issued Capital		1,239,449,680	

PEOPLE REPORT



OUR TEAM MEMBERS, ONE OF OUR GREATEST ASSETS

Image Plus Consultants Limited has been able to offer diagnostic imaging services for the last twenty-eight (28) years, because we have a team that is dedicated to quality, patient care, and personal growth. Our performance is the result of our team's collective effort. We are committed to developing a high-performing and inclusive culture that attracts and retains the best people, with expertise across the broad range of specialties needed to deliver our services. Every team member is encouraged to be passionate about providing the best possible outcomes for our patients.

Team Member Retention & Recruitment of New Talent

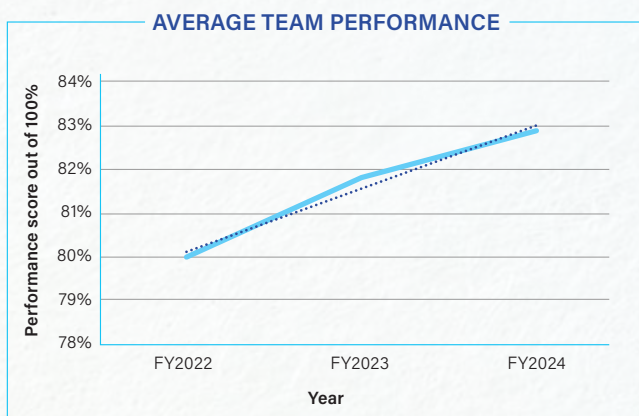
At the end of FY 2024, our team consisted of thirteen (13) full and part-time Consultant Radiologists and over 80 support team members. Throughout the year, the changes were;



- The addition of one (1) reporting radiologist to expand the team and in keeping with the additional reporting demands for the new modalities. Early in FY 2025, we anticipate that another two (2) will be added even as one of our full-time Radiologists will be away for eighteen months (18) pursuing a fellowship in Nuclear Medicine.
- One (1) part-time Sonographer was converted to full-time employment, leaving only one individual operating in a part-time capacity. This is an area in which we continue to scout for talent.
- Seven (7) Customer Service team members joined the team as we increased resources in our Call Centre (where centralized bookings are made) and at our Winchester Road branch.

High Performance Culture & Team Member Development

In December 2023, when we completed the performance assessment of the team, we scored an average performance level of 83.2% across the Company. Put another way, this is the average performance score of all our team members, excluding the Radiologists. We continue to see increased average performance scores annually.



The team uses the assessment opportunity each year to identify what works, encouraging the continuation of doing that well, and to identify areas for improvement. Though coaching occurs throughout the year, this calendar event ensures that we are deliberate in ensuring that team members receive performance feedback and that the exercise allows for both self-assessment and an assessment by their team leaders. We also determine career development paths for our team members from annual performance reviews. From the FY 2023 assessments and in keeping with the strategic direction of the Company, in FY 2024, team members were upskilled as follows;



4 RADIOGRAPHERS IN TRAINING

2 to transition to Sonographers & 2 to specialize as MRI Technologists



2 CUSTOMER SERVICE REPRESENTATIVES

working part-time and attending University pursuing degrees in Radiography (funded by the Company)



2 RADIOLOGISTS

participating in active peer-reviews in Mammography studies

BUILDING ORGANIZATIONAL CAPACITY/ BENCH STRENGTH

Team member engagement and holistic support

The well-being of our team members is paramount, and we continue to offer benefits that meet the needs of the entire individual. Our aim is to be the employer of choice in our industry. In addition to the standard benefits of paid vacation and sick days, our other team member benefits include;



ANNUAL PERFORMANCE INCENTIVE

(additional weeks salary per year) paid based on Company and individual performance



FREE HEALTH INSURANCE COVERAGE

for team members



FREE DIAGNOSTIC IMAGING

for team members and their dependents



INTEREST FREE STAFF LOANS

(with criteria and limits)

The Apex Radiology 'vibes and culture' committee, led by Nicola Beccan Morgan (Chief Radiographer), Judith Blake Hinds (Ancillary Officer) and Cherese McLeggon (Executive Business Partner – CEO's Office), hosted activities that provided many opportunities in FY 2024 for team engagement and building. The highlights of activities throughout the quarter included;

DOCTORS DAY APPRECIATION



Top Row L to R - Dr. Campbell, Dr. Lewis with Kamaal McCook. Bottom Row L to R - Dr. Roberts, Dr. Levy, Dr. Bridgewater with Kamaal McCook, Dr. Steer with Kamaal McCook, Dr. Gabriel with Karen Chin and Donnaviera Douglas

END OF YEAR 70'S/80'S PARTY



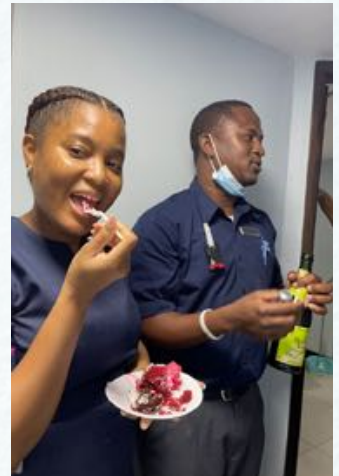
SPORTS DAY



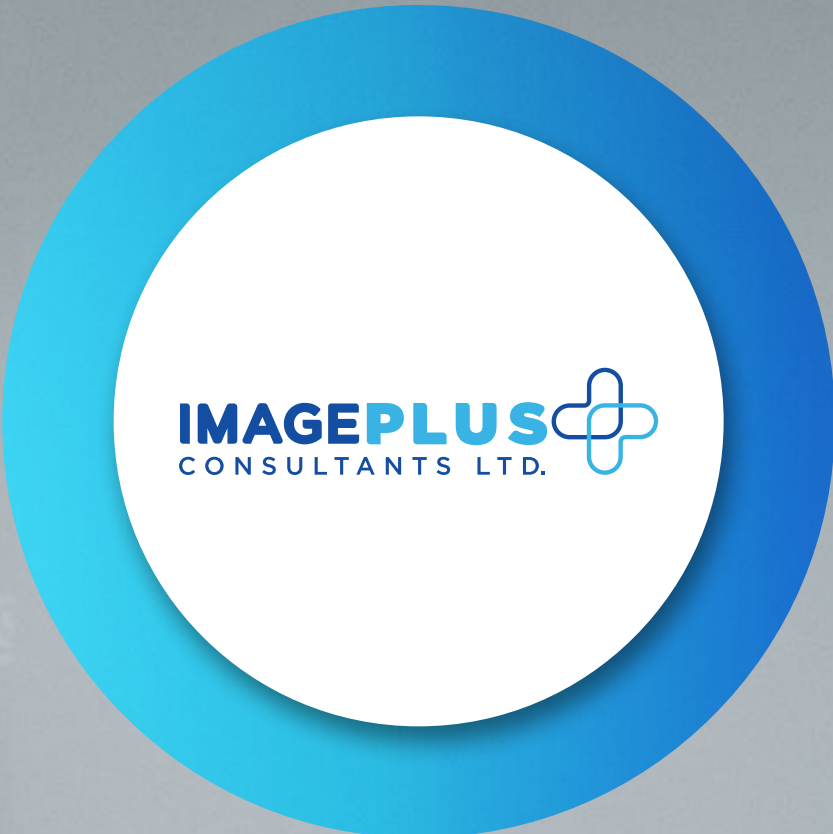
CHRISTMAS CELEBRATION



VALENTINE'S DAY TREAT







IMAGEPLUS
CONSULTANTS LTD.





THE DOCTORS' VOICE

Why Apex Radiology is my clear choice for diagnostic imaging



DR. MAOLYNNE MILLER
M.B.B.S., F.R.C.P.C
Paediatrician, Paediatric Nephrologist

"Hi, I am Dr. Maolynne Miller, a paediatrician and paediatric nephrologist. Apex (Radiology) has been my support radiology service for as long as I've been around. I use them virtually exclusively for all of my kidney imaging. The staff is efficient and kind to patients, and they are always willing to learn new things. I learn from them, and they learn from me, and we have established protocols for reporting radiological investigations for children. I have found not just the radiologists but also the support staff, especially Ms. Sonya Staple, who is always willing to help, and they have other members of the team who are willing to facilitate an appointment even when they are full. I can't express my gratitude to this wonderful institution enough and wish its continued success."

Founder of Jamaica Kidney Kids Foundation



DR. JERMAINE H. WHYTE
MD (HONS)
MPH Health Management (Dist) Physician and Surgeon

"As physicians, we constantly rely on complementary exams to not only confirm our diagnoses but also exclude other ominous health events that may be lurking unaware to our patients. In medicine, we have been taught ideal principles, procedures, and practices. Of tools that are reliable, consistent, accurate, succinct, trustworthy, and reputable. Apex Radiology provides just that. They have been my trusted go-to partner in diagnostic imaging for almost a decade. From flexibility to high-quality service, Apex Radiology is not just patient-centered but physician-centered. The stellar leadership and vision of the Apex Radiology team are consistently reflected in every service area offered. From the point of client engagement to report delivery, Apex Radiology is second to none. The professionalism and grace afforded to all clients conveys the heartfelt nature of your Company. Apex will forever be my place of referral for all my diagnostic imaging needs."

Medical doctor at Cross Road Medical and Liguanea Health and Wellness



DR. CHRISANN SIMPSON-HARLEY
M.B.B.S., D.M. (O&G)

"As a physician, it is always important for me to send my patients where I know they will get a detailed scan done. I love Apex Radiology, where I can send patients for a wide range of radiology services that will be thoroughly done. Dr. Steven Lewis, especially, always makes my patients feel at ease, and the patients come back with rave reviews of their interaction with him."

Keep up the good work."

Director - West Trade Group



DR. PETER SWABY
M.B.B.S. 1986

"Apex Radiology has been my trusted source of reliable and timely radiology reports for the past 20 years. With quick access to images and reports, it provides my patients the care they need in the fastest possible time."

Apex Health Care Associates



I am Apex Radiology strong because...



JELANI STEPHENSON
RADIOGRAPHER

The role of a Radiographer comes with a huge amount of responsibilities within Radiology. My role as a Radiographer is important because I assist in the assessment and diagnosis of patients. My role is to produce radiographs that are of a high diagnostic quality that will aid in the accurate diagnosis of pathologies. Not only that, but I have a strict duty to ensure that the highest standard of safety in the workplace is adhered to.

What I love about my job is being able to help the sick know what is wrong with them. Having the unique ability to perform scans, some as short as 5 minutes, that are filled with details is just simply amazing. I love my job because it carries out the creative side of me as well as my determination to produce optimal radiographs. Working as a radiographer gives me the ability to make radiation safe, which ensures that a high standard of safety is given to every patient whenever I carry out their procedures.

DR. LISANNE LEVY
RADIOLOGIST

Being a Radiologist gives me the opportunity to help patients, and their doctors find the answers they need to essentially improve patient care and quality of life. It's my way of giving back and, when I can, giving hope. It has been very fulfilling.





KISHA ANDERSON
Executive Director
& Chief Executive
Officer

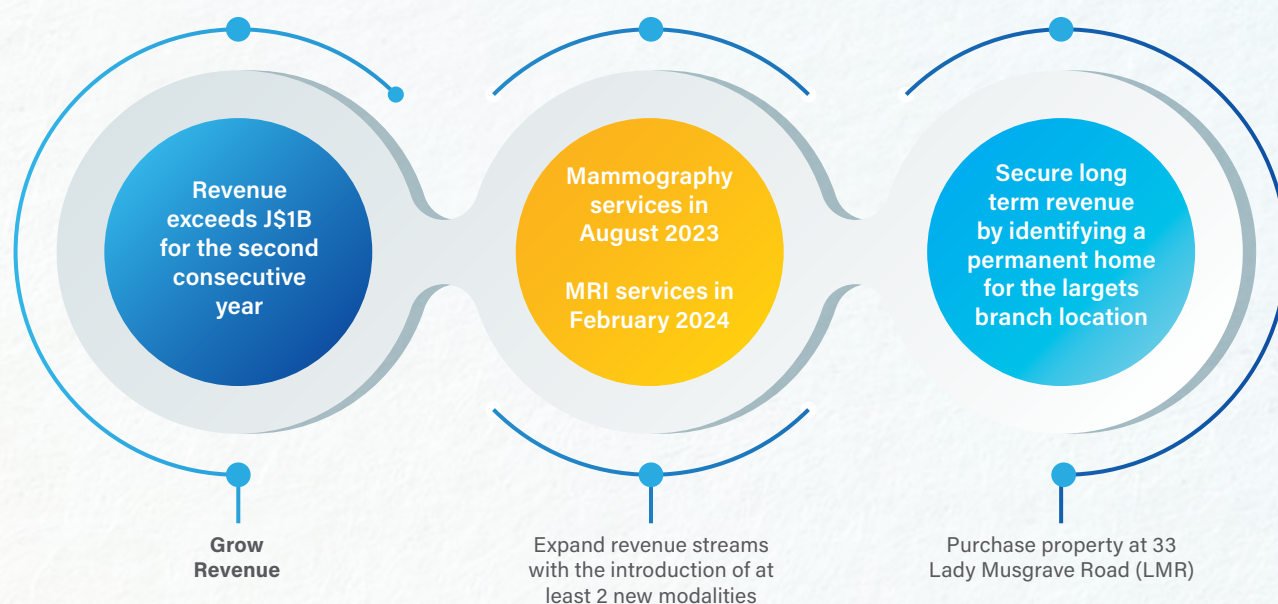
MANAGEMENT DISCUSSION & ANALYSIS

STRATEGIC PLANS ACHIEVED

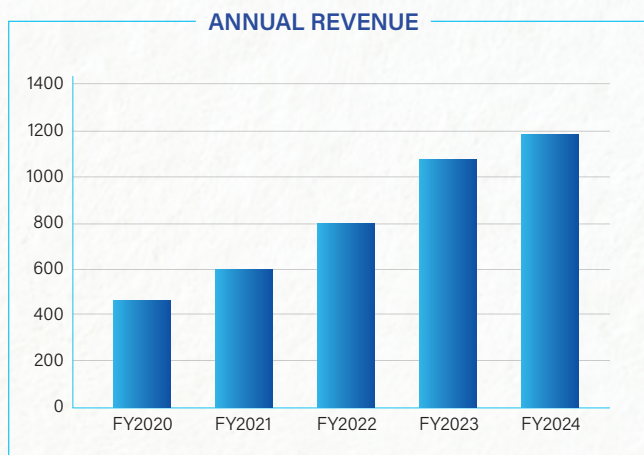
The Company's listing on January 20, 2023, was possible because Jamaican equity market participants chose to support the growth of a 100% Jamaican-owned entity. With this investment, Image Plus Consultants Limited is committed to delivering best-in-class diagnostic imaging services as part of Jamaica's healthcare service delivery chain.

At the start of the 2024 financial year, we indicated that our immediate strategic plans were to;

1. Generally grow revenues by increasing scan count and ensuring consistent quality reporting and patient care excellence.
2. Proactively ensure there was no dependency on revenue streams from any one modality, by introducing new modalities that are currently in demand or will be in demand in keeping with the outlook for communicable & lifestyle disease diagnosis in Jamaica.
3. Ensure longevity of revenue source from our largest branch, by proactively seeking a suitable location, owned by the Company as its permanent home.



SUSTAINED REVENUE GROWTH



For the second consecutive year, the Company reported revenues of over one billion Jamaican Dollars. FY2024 revenues of J\$1.195 billion, represents growth of J\$101.8 million or 9.3%

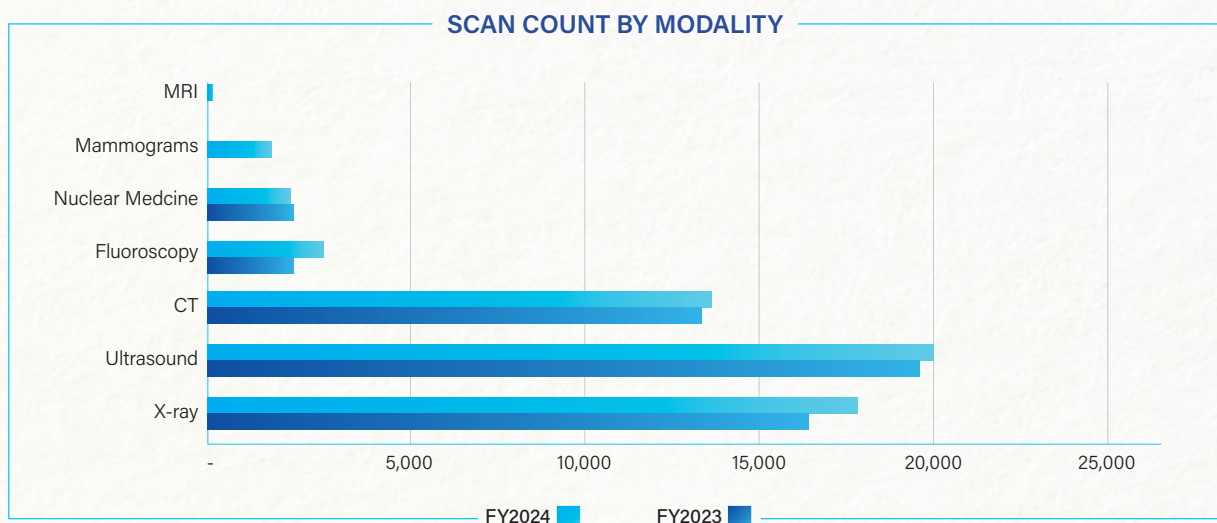
when compared with FY2023 and a compound annual growth rate (CAGR) of 20.4% over the 5-year period.

This result was achieved despite reduced revenue from our 129Pro branch on account of the reduction in CT scans at that location for an extended period during the year due to equipment downtime. The redundancies that the Company enjoys in having several locations and multiple pieces of diagnostic equipment for most modalities, is an effective risk mitigant for situations such as this. Additionally, this result is a testament to the team’s operational management capability to efficiently schedule patient bookings in the face of equipment downtime, which is a natural occurrence in our industry.

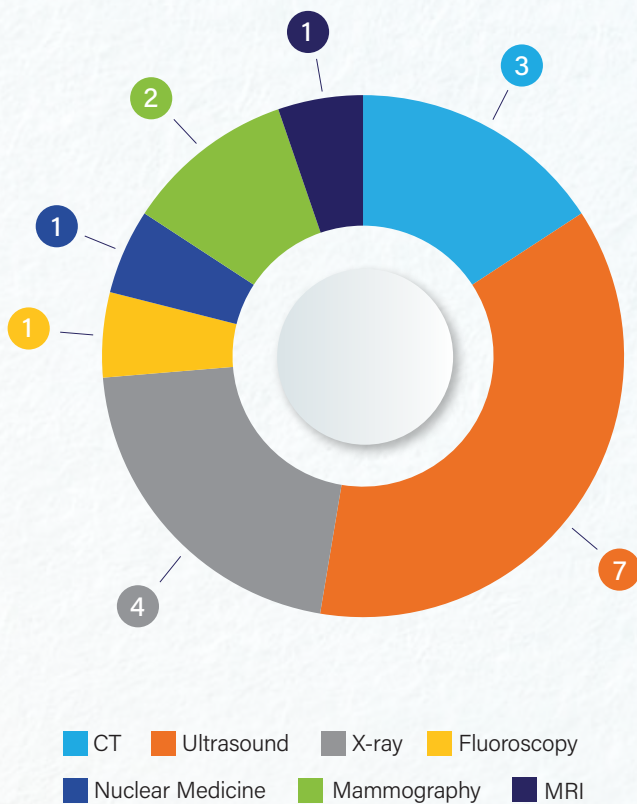
	FY2020	FY2021	FY2022	FY2023	FY2024
Facilities in Operation	4	4	4	4	4
# of pieces of Equipment	14	16	16	16	19
No. of Scans/Procedures	40,280	39,120	46,371	54,840	59,475
Revenue	472,589,646	611,927,717	777,468,851	1,093,802,387	1,195,645,931

Table 1: Summary 5 Year Growth – Number of Facilities, Scans and Revenue

Scan count increased by 8.5% to 59,475 scans in FY2024 compared to the 54,840 scans completed in FY2023. The growth in the Company’s scan count was the only contributor to the revenue growth, as there were no price adjustments made in the 2024 financial year.



All modalities except for nuclear medicine registered an increase in the number of scans completed. The newer modalities (Mammography and MRI) accounted for 3.1% of the total case count; Mammography at 1802 in 144 days and MRI at 21 in the last four days of February 2024 (during our soft launch period).



Since 2021, we have had sixteen (16) pieces of imaging equipment; in FY 2024, this was increased to nineteen (19) with the procurement of one (1) Mammography and one (1) MRI unit placed in our Ocho Rios location and (1) Mammography unit placed at our Molynes Road location.

Ultrasounds consistently represent the most volume activity and CT's generate the most dollar value of revenue. The branch at 3a Winchester Road remains our highest revenue-earning location. The on-call service offered continues to be used by private and public patients, demonstrating the necessity of diagnostic

imaging outside standard operating hours.

DIRECT COSTS

Direct Costs increased by \$53.37 million or 14.1% in FY2024 over FY2023, which is less than the rate of increase in FY2023 relative to FY2022. Direct costs include expenses related to medical supplies, imaging material, equipment repair & maintenance, electricity, lab personnel and radiologists' professional fees. Variations in these costs are largely determined by the number of scans done each year and any increase in the per-item cost for the supplies used to complete scans.

Lab personnel include the Radiographers/Sonographers who deliver our technical services. Radiologists earn professional fees as a set percentage of each scan they read, and as such, the greater the volume of scans done by the Company, the greater the fees paid to Radiologists. During the year, a salary adjustment was made to the basic salaries of our Radiographers/Sonographers in keeping with the public sector wage adjustment made for this category of employees. This was necessary to retain staff, attract new talent and remain an employer of choice.

Equipment repair and maintenance costs increased as we acquired parts for the CT at our 129Pro location to return it to operation. The expenditure should augur well for the performance of the unit as all the critical hardware has now been replaced, positively impacting the useful life of the unit. Fees related to customs duties, as well as brokerage fees for the importation of medical supplies, grew by 42.3% from J\$ 12.3 million to J\$ 17.5 million. This expenditure is correlated with the import of new pieces of equipment and their attendant accessories, as well as the importation of pharmaceuticals associated with our nuclear medicine offerings.

Gross Profits and GPM

Gross profits increased by \$48.5 million to \$764.8 million in FY2024. Gross Profit Margin ("GPM") decreased marginally from 65.5% in FY2023 to 64% in FY2024.

Administrative Expenses

Administrative expenses at \$477.6 million represent growth of 14.5% or \$60.4 million year over year. For the second year in a row, these expenses included costs associated with one-off outlay; this year, these one-off costs were in relation to the new modalities as well as costs associated with the procurement of the land at 33 Lady Musgrave Road. As the attendant revenues from these activities will not yet have impacted our financial performance, we have the resulting timing mismatch between expense and revenues but are confident that these expenses will redound to the benefit of the Company in the medium term as they represent an investment in future revenue growth.

Depreciation and Amortization

The 48.3% or \$20.9 million increase in depreciation and amortization is as a result of the depreciation associated with the acquisition of the new equipment and the amortization of right of use of asset associated with our long-term lease agreements for our Ocho Rios Road location.

Operating Profit

Operating Profit declined by 13.1% from \$255.8 million in FY2023 to \$222.4 million in FY2024 due to the aforesaid increases in administrative expenses, depreciation and amortization. Consequently, Operating profit margin declined from 23.4% in FY2023 to 18.6% in FY2024.

We expect that our profit margins will increase in FY2025 as we start to reap the benefits of additional revenue from the new equipment purchased and the new modalities of Mammography and MRI.

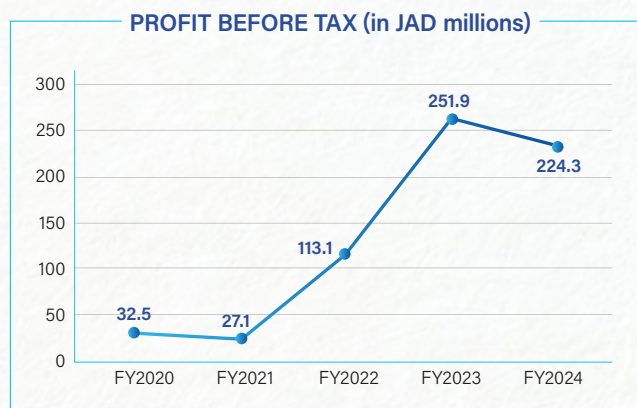
Finance Income

This figure includes the interest income made from short-term investment of IPO funds in FY2024.

Finance Cost

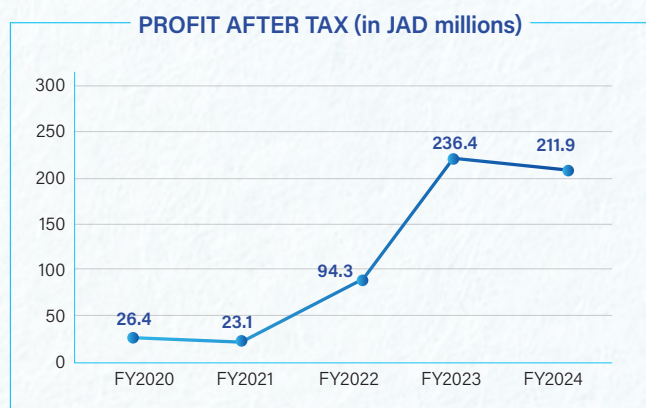
This represents interest expense from borrowings and interest on lease liabilities.

PROFIT BEFORE & AFTER TAX



At J\$224.3 million, the Profit Before tax (PBT) declined by 11% or \$27.7 million compared to FY2023, given the details explained earlier.

As a result of the Company's listing on the Junior Market of the Jamaica Stock Exchange on January 20, 2023, the Company is not liable to pay corporate income tax in its first five years on the Junior Market. The income tax charge of \$12.4 million for FY2024 is due to the under-provision of income tax expense in the prior year.



Profit after tax declined by 10.4% or J\$24.5 million year over year.

BALANCE SHEET GROWTH

Total assets stood at \$1.6 billion, a \$450.9 million or 39% increase when compared to the J\$1.2 billion in total assets for FY2023. The increase was due to:

1. the significant \$894.5 million increase in property plant and equipment as a result of the acquisition of the new Mammography and MRI units along with their attendant operating accessories (UPS, generator)
2. the acquisition of land at 33 Lady Musgrave Road to be used for our new flagship location.
3. the reduction in financial investments as IPO cash was deployed for the land acquisition.

There was a modest 6% (\$18.3 million) increase in trade and other receivables. Amounts due from the Ministry of Health & Wellness and Insurance Companies increased from \$237.2 million to \$299.4 million, or \$63.9M, due to the increase in scans performed that payments are due from these payors.

	2024 \$	2023 \$
Not more than 1 month	61,508,060	55,210,714
More than 1 month but not more than 2 months	64,047,245	53,703,543
More than 2 months but not more than 3 months	52,876,402	29,880,154
More than 3 months	120,597,803	96,352,569
Total	299,029,510	235,146,980

Table 2: Year over Year Comparison of Aged Receivable Buckets

From the details in Table 2, we note that all buckets saw an increase, with 58% of the receivables being more than two months old, a slight deterioration when compared to the 54% recorded in the prior year. Management continues to ensure that we always obtain written commitments from the largest payor and proactively manage the relationship and receipt of payment.

Total Liabilities grew by 142% or \$ 313.3.4 million when compared to FY2023, due largely to the increase in Borrowings of \$157.9 million associated with the new equipment, Directors Loan and Trade Payables.

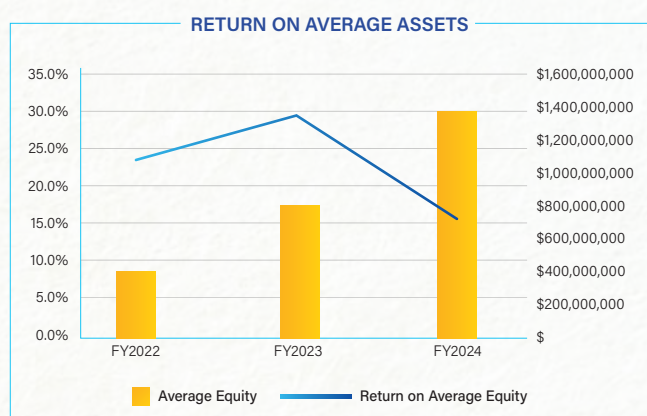
Shareholders' Equity

Shareholders equity grew by \$137.6 million to \$1.08 billion in FY2024 on account of the increase in retained earnings as the Company continues to record enviable profit growth.

	FY2022	FY2023	FY2024
Capital and reserve			
Share capital	1,027,000	465,765,789	465,765,789
Fair value reserve	4,334,664	4,334,664	4,334,664
Retained earnings	261,481,449	467,915,590	605,476,045
Total Equity	266,843,113	938,016,043	1,075,576,498

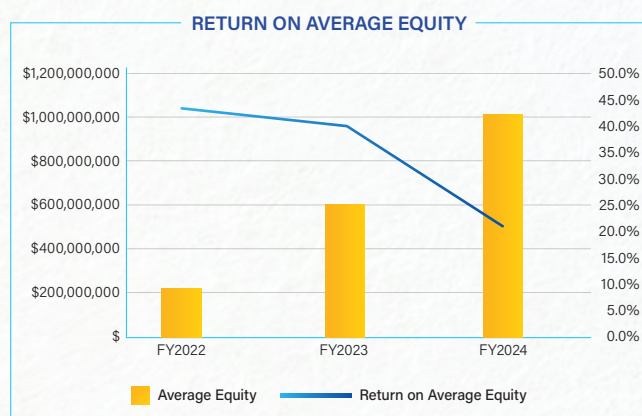
Table 3: Summary 3 Year - Shareholders Equity

RETURN ON AVERAGE ASSETS



Return on Average Assets (ROAA) declined year over year from 29.5% in FY2022 to 15.3% in FY2024. This was due to a significant increase in equipment and real estate. The land at 33 Lady Musgrave Road is now non-revenue generating, and the full revenue potential of the new equipment procured will be reflected in FY2025.

RETURN ON AVERAGE EQUITY



Return on Average Equity (ROAE) was 21.1% in FY2024, down from 39.2% in FY2023. This was primarily driven by the increase in share capital from the FY2023 IPO and the growth in retained earnings.

CASH FLOW, LIQUIDITY & CAPITAL RESOURCES

The following table summarizes key components of our sources and uses of cash for the financial years FY2020 – FY2024.

	2020	2021	2022	2023	2024
Net Cash used in Operative Activities	33,389,072	42,291,532	96,104,208	114,182,961	321,858,431
Net Cash used in Investing Activities	(66,154,934)	(42,954,075)	(27,706,696)	(582,020,731)	(510,933,791)
Net Cash provided by Financing Activities	24,394,240	8,355,737	(41,905,193)	474,197,350	124,869,152
Net Increase/(Decrease) in Cash & Cash equivalents	(8,371,622)	7,693,194	26,492,319	6,359,580	(64,206,206)

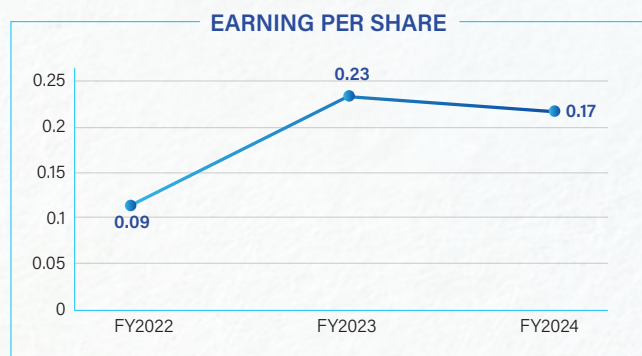
	2020	2021	2022	2023	2024
Cash & Cash Equivalents at the beginning of the Year	25,286,523	16,914,901	24,608,095	51,100,414	57,459,994
Cash & Cash Equivalents at the End of the Year	16,914,901	24,608,095	51,100,414	57,459,994	(6,746,212)

Table 4: Summary Consolidated Statement of Cash Flows for last 5 Financial Years

We continue to generate positive cash flow from operations. Net Cash Used in Investing Activities was due to the acquisition of property plant and equipment, whilst Net Cash provided by Financing Activities resulted from an increase in Borrowings.

Diagnostic imaging is a capital-intensive business that requires considerable cash input to fund operations. In addition to operations, the Company uses a significant amount of capital when building out new or enhancing existing diagnostic imaging facilities and acquiring new diagnostic imaging equipment. In meeting our capital needs and managing our liquidity, we will continue to prudently use a mix of our cash resources and commercial bank loans as funding. Having deployed significant cash in FY2024, we intend to ensure in FY2025 that we generate positive cash flow and deliver shareholder return on these investments.

EARNINGS PER SHARE

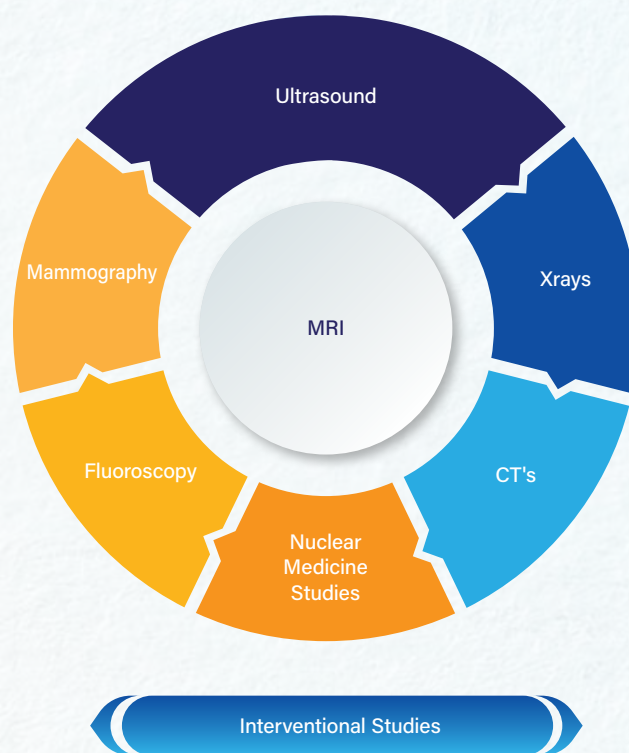


Notwithstanding the year-over-year decline in earnings per share, management remains committed to ensuring that the strategic

investments made in FY2024 will result in sustained revenue growth and shareholder return.

OUTLOOK

In FY2024, the Company was able to deliver the planned strategic milestones that will contribute significantly to strengthening its earning potential for the foreseeable future. Apex Radiology is now the only entity in Jamaica that offers at least eight (8) modalities, with six (6) of these across multiple locations. We are even better positioned to support referring physicians with imaging results to guide their patient diagnosis.



For FY2025, the focus is to maximize revenue generation from all our assets, improving core

efficiency levels by growing revenues at a faster pace than expenses. Our execution will include;

1. Conducting complete process reviews along the patient journey through our facility (employing technology where necessary) and standardising the patient experience.
2. Managing costs, tying every dollar spent to either revenue generation or protection.
3. Exploring strategic opportunities for inorganic revenue growth.

The consistent growth in scan volumes that we enjoy cements our brand as the clear choice for the diagnostic imaging needs of an overwhelming number of Jamaicans. To maintain this position, we will also review in FY2025 our referring physician and patient experience to close any existing service gaps. In our business,

timeliness is of utmost importance, so efforts will be made to ensure that the patient wait time in our facilities, as well as report turnaround times, are improved.

33 Lady Musgrave Road Project

Planning for our flagship location will be pursued in FY2025, with the intention of becoming a reality in FY2026. The board will assess the financial landscape and determine how best to proceed to fund the project.

28 years, Building on

The IPCL team remains committed to delivering excellence in diagnostic imaging and being an important link in the delivery chain of healthcare services in Jamaica. The journey continues!

TEAM LEADERS ON THE *Ground*



TROY TAYLOR
SENIOR ACCOUNTANT

Troy's primary role is to support the functions of the department by ensuring complete, accurate and timely financial reporting to all stake holders.

He has been studying and practicing accounting for over 11 years working in the shipping, manufacturing and health care sectors.

He is happily married and is the father of 2 young children, a member of the Institute of Chartered Accountants of Jamaica (ICAJ) and an active member of his church community.

KAMAAL MCCOOK
BRANCH SUPERVISOR
WINCHESTER



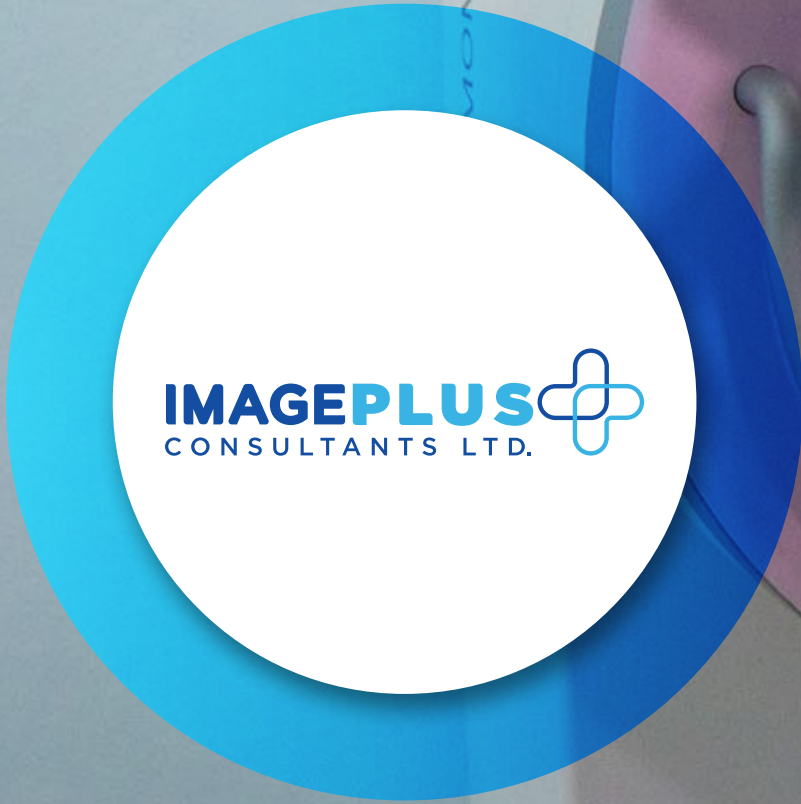
SHARLENE RHODD
BRANCH SUPERVISOR
MOLYNES



KAREN CHIN
BRANCH SUPERVISOR
129 PRO

MISSING SUPERVISOR FOR OCHO RIOS (RECRUITMENT IN PROGRESS)

SIEMENS



IMAGEPLUS 
CONSULTANTS LTD.





FINANCIAL STATEMENT

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Independent auditor's report

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Image Plus Consultants Limited (“the Company”) which comprise the statement of financial position as at February 29, 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at February 29, 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of 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 period. The matter was addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and those charge 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 charge with governance are responsible for overseeing the Company's financial reporting process.

hlbjm.com

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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
Image Plus Consultants Limited

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

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.

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.



Independent auditor’s report (cont’d)

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements (cont’d)

Auditor’s Responsibilities for the Audit of the Financial Statements (cont’d)

- 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 those charged with governance 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.

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 auditor’s 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 Mr. Sixto Coy.

Kingston, Jamaica

April 26, 2024

HLB Mair Russell
Chartered Accountants




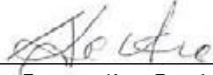
IMAGE PLUS CONSULTANTS LIMITED
STATEMENT OF FINANCIAL POSITION
February 29, 2024

	Note	2024 \$	2023 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	1,213,261,657	318,767,478
Right of-use asset	(4)	28,530,235	2,875,597
Other investments	(5)	19,544,971	19,989,671
Deferred tax asset	(6)	5,822,008	5,822,008
		1,267,158,871	347,454,754
Current assets			
Due from related party	(7)	23,321,220	19,655,616
Trade and other receivables	(8)	316,747,583	298,417,462
Financial investments	(9)	-	435,016,560
Bank and cash	(10)	1,659,659	57,459,994
		341,728,462	810,549,632
Total assets		1,608,887,333	1,158,004,386
Equity			
Capital and reserve			
Share capital	(11)	465,765,789	465,765,789
Fair value reserve	(12)	4,334,664	4,334,664
Retained earnings		605,476,045	467,915,590
Total equity		1,075,576,498	938,016,043
Liabilities			
Non-current liabilities			
Borrowings	(13)	232,568,527	74,613,190
Lease liability	(4)	19,138,948	-
		251,707,475	74,613,190
Current liabilities			
Bank overdraft	(10)	8,405,872	-
Trade and other payables	(14)	151,135,396	66,068,564
Current portion of borrowings	(13)	58,361,564	35,347,148
Current portion of lease liability	(4)	11,405,184	3,297,593
Directors loan	(7)	31,874,422	-
Income tax payable		20,420,922	40,661,848
		281,603,360	145,375,153
Total liabilities		533,310,835	219,988,343
Total equity and liabilities		1,608,887,333	1,158,004,386

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

Approved for issue by the Board of Directors on April 26, 2024 and signed on its behalf by:


_____) Chairman
Dr. Karlène McDonnough


_____) Director
Dr. Jacqueline Leckie




IMAGE PLUS CONSULTANTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
Year ended February 29, 2024

	Note	2024 \$	2023 \$
Revenue		1,195,645,931	1,093,802,387
Direct costs	(15)	(430,867,636)	(377,493,031)
Gross profit		764,778,295	716,309,356
Administrative expenses	(15)	(477,580,017)	(417,187,492)
Depreciation and amortisation	(15)	(64,114,925)	(43,233,505)
Other expense	(15)	(688,059)	(73,200)
Operating profit		222,395,294	255,815,159
Other income		18,500	373,500
Foreign exchange gain/(loss)		2,331,665	(1,132,014)
Finance income	(18)	13,742,310	3,742,510
Finance cost	(18)	(14,161,900)	(6,815,759)
Profit before tax		224,325,869	251,983,396
Income tax expense	(19)	(12,398,433)	(15,549,255)
Profit for the year being total comprehensive income		211,927,436	236,434,141
Earnings per share	(20)	0.17	0.23

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


IMAGE PLUS CONSULTANTS LIMITED
STATEMENT OF CHANGE IN EQUITY

Year ended February 29, 2024

	Note	Share capital \$	Fair value reserve \$	Retained earnings \$	Total \$
Balance at February 28, 2022		1,027,000	4,334,664	261,481,449	266,843,113
Transactions with owners					
Dividend for the year	(21)	-	-	(30,000,000)	(30,000,000)
Share capital issued		495,779,872	-	-	495,779,872
Transaction costs		(31,041,083)	-	-	(31,041,083)
		464,738,789	-	(30,000,000)	434,738,789
Profit for the year being total comprehensive Income		-	-	236,434,141	236,434,141
Balance at February 28, 2023		465,765,789	4,334,664	467,915,590	938,016,043
Transactions with owners					
Dividend for the year	(21)	-	-	(74,366,981)	(74,366,981)
		-	-	(74,366,981)	(74,366,981)
Profit for the year being total comprehensive Income		-	-	211,927,436	211,927,436
Balance at February 29, 2024		465,765,789	4,334,664	605,476,045	1,075,576,498

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




IMAGE PLUS CONSULTANTS LIMITED
STATEMENT OF CASH FLOWS
February 29, 2024

	2024 \$	2023 \$
Cash flows from operating activities:		
Profit after tax	211,927,436	236,434,141
Adjustments for:		
Interest expense	11,695,932	6,454,967
Interest expense on lease liabilities	2,465,968	360,792
Interest income	(84,500)	(84,500)
Amortisation on right of use asset	12,129,553	3,450,716
Income tax expense	12,398,433	15,549,255
Depreciation	51,985,372	39,782,789
	302,518,194	301,948,160
Increase in receivables	(18,330,121)	(159,400,387)
Increase/(decrease) in payables	85,066,832	(10,131,522)
Increase in due from related party	(3,665,604)	(150,347)
Cash generated from operations	365,589,301	132,265,904
Income tax paid	(32,639,359)	(11,627,976)
Interest paid	(11,091,510)	(6,454,967)
Net cash provided by operating activities	321,858,432	114,182,961
Cash flows from investing activities:		
Interest received	84,500	84,500
Purchase of property, plant and equipment	(946,479,551)	(152,277,249)
Decrease/(increase) in financial investments	435,016,560	(421,181,890)
Decrease/(increase) in other investment	444,700	(8,646,092)
Net cash used in investing activities	(510,933,791)	(582,020,731)
Cash flows from financing activities:		
Repayment of borrowings	(29,641,032)	(29,522,067)
Payment of lease liability	(10,537,652)	(3,719,208)
Interest paid on lease payments	(2,465,968)	(360,792)
Proceeds from borrowings	241,880,785	73,060,628
Dividend paid	(74,366,981)	(30,000,000)
Proceeds from issue of shares	-	495,779,872
Transaction costs on issue of shares	-	(31,041,083)
Net cash provided by financing activities	124,869,152	474,197,350
Net (decrease)/increase cash and cash equivalents	(64,206,207)	6,359,580
Bank and cash equivalents at beginning of year	57,459,994	51,100,414
Bank and cash equivalents (decrease)/increase at end of year (Note 10)	(6,746,213)	57,459,994

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



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996 and is domiciled in Jamaica. The company operates from 3 locations in Kingston namely, Apex Medical Centre, Winchester Medical and Surgical Institute, 129 Pro (Liguanea) and White River Commercial Complex Shops 8,9&10, Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography, Mammography, Magnetic Resonance Imaging (MRI), Fluoroscopy, Nuclear Medicine and Interventional Radiology services under the business name of Apex Radiology.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Offering (IPO) on January 20, 2023.

2. Summary of significant accounting policies

a 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).

Changes in accounting policies

Standards, interpretations and amendments to published standards 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:

A number of amendments to IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16, (effective for annual periods beginning on or after 1 January 2023).

- 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.

Amendments to IAS 1, Practice Statement 2, and IAS 8, (effective for annual periods beginning on or after 1 January 2023). On 12 February 2022, the IASB ('the Board') issued amendments to the following standards which 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.

- Disclosure of Accounting Policies, which amends IAS 1 and IFRS Practice Statement 2; and
- Definition of Accounting Estimates, which amends IAS 8.

The IASB amended IAS 1, *Presentation of Financial Statements*, to require entities to disclose their material accounting policy information rather than their significant accounting policies. The amendment provides the definition of material accounting policy information. The amendment also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

a Basis of preparation (cont'd)

Changes in accounting policies (cont'd)

Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

To support this amendment, the Board also amended IFRS Practice Statement 2, *Making Materiality Judgements*, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

This amendment did not have a significant impact on the Company's financial statements.

Amendment to IAS 12 – deferred tax relating to assets and liabilities arising from a single transaction. (effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

This amendment did not have a significant impact on the Company's financial statements.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024). 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.

The Company is currently assessing the impact of this amendment.

Amendment to IAS 16- Leases on sales and leaseback (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The Company is currently assessing the impact of this amendment



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

a Basis of preparation (cont'd)

Changes in accounting policies (cont'd)

Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangement, (effective for annual periods beginning on or after 1 January 2024). The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

Terms and Conditions

1. As at the beginning and end of the reporting period:
 - The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented.
 - The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payables.
 - The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.
2. The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.
The Company is currently assessing the impact of this amendment.

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, (effective for annual reporting periods beginning on or after January 1, 2024)

(with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied).

IFRS S1 requires an entity to disclose information about its sustainability-related risks and opportunities that are useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. The standard also requires entities to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium, or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures and sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.

The Company is assessing the impact of the standard.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

a Basis of preparation (cont'd)

Changes in accounting policies (cont'd)

Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

IFRS S2 — Climate-related Disclosures (effective for annual periods beginning on or after January 2024). (with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied). IFRS S2 requires entities to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. The standard also requires entities to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 applies to climate-related physical risks; climate-related transition risks; and climate-related opportunities available to an entity.

The Company is assessing the impact of the standard.

b Property, plant and equipment

Land and buildings are shown at deemed cost less impairment losses, and less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less accumulated and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charge to other operating expenses during the financial period which they are incurred.

Repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits are in excess of the originally assessed standard of performance of the existing asset that will flow to the company; such major renovations are depreciated over the remaining useful life of the related asset.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Annual depreciation rates or period over which depreciation is charged are as follows:

Building – Freehold	2.50%
Leasehold Improvements	10%
Laboratory Equipment	10%
Furniture, Fixtures and Accessories	10%
Computer Equipment and Accessories	20%

Gain or losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating income in the income statement.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

c Revenue

Revenue arises from the rendering of services administered to patients. It is recognised when the company satisfies its performance obligation and is measured at the fair value of consideration received or receivable, excluding sales taxes and discounts.

d Foreign currency translation

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 balances the date of the statement of financial position have been translated at the rates of exchange ruling at that date;
- (ii) Transactions in foreign currency are converted at the rates of exchange ruling at the date of those transactions;
- (iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

e Due from/(to) related parties

Amounts due from /(to) related parties are classified as financial assets and liabilities measured at amortised cost. These are initially recognised at the original amount received (which represents fair value) and subsequently measured at amortised cost.

f Cash and cash equivalents

Cash and cash equivalents comprise of current and savings accounts held with licensed financial institutions and cash in hand maintained by the company.

g Equity

Share capital is determined using the proceeds received for the shares that have been issued.

Fair value reserve represents pre-acquisition profits.

Retained earnings include all current and prior period results as disclosed in profit or loss.

Dividends on stocks units are recognised in stockholder's equity in the period in which they are approved by the Company's Board of Directors.

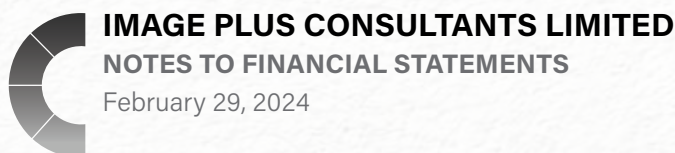


IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

h Lease

The company as a lessee

For any new contracts entered into on or after March 1, 2019, the company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company
- The company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The company has the right to direct the use of the identified asset throughout the period of use.

The company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company amortises the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Payments associated with short-term lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term lease are leases with a lease term of 12 months or less.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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 FVTPL or 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.

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.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

i Financial instruments (cont'd)

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 loss 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 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').
- '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.

Other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of 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 other receivables on a collective basis as they possess shared credit risk characteristics they have been accompanied based on the days past due.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

i Financial instruments (cont'd)

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings, leases and 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 Borrowings

Borrowings comprise loans and are classified as financial liabilities measured at amortised cost and are recognised initially at fair value, being their issued proceeds net of transaction costs incurred.

Subsequently, borrowings are measured at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Interest charges are recognised in the profit or loss in the period in which they occur.

k Income tax

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period which such determination is made.

When applicable current tax is calculated on taxable profits at current tax rates.

Current tax is the expected tax payable on the taxable income for the year, using tax values enacted at the end of the reporting period, and any adjustment to the tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

k Income tax (cont'd)

As a result of the company's listing of the Junior Market of the Jamaica Stock Exchange on January 20, 2023, 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 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 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

m Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, statutory contributions, annual vacation and sick leave, and non-monetary benefits, such as medical care. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

n Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

o Impairment

The company's property, plant and equipment 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.

**IMAGE PLUS CONSULTANTS LIMITED****NOTES TO FINANCIAL STATEMENTS**

February 29, 2024

2. Summary of significant accounting policies (cont'd)**p Use of estimates and judgements**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

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.

(i) Depreciation of property, plant and equipment

Depreciation is 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 shown in Note 2(b).

(ii) Taxation

The company is required to estimate income tax payable to the Commissioner of Taxpayer Audit and Assessment on any profit derived from operations. This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period.

If the tax eventually payable or recoverable differs from the amounts originally estimated then the difference will be accounted for in the accounts in the year such determination is made.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

3. Property, plant and equipment

The carrying amounts for property, plant and equipment for the years included in these financial statements as at February 29, 2024 can be analysed as follows:

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
Gross carrying amount						
Balance at March 1, 2023	129,633,485	13,200,000	22,849,243	494,209,803	37,669,063	697,561,594
Additions	555,504,367	-	3,274,032	383,757,700	3,943,452	946,479,551
Balance at February 29, 2024	685,137,852	13,200,000	26,123,275	877,967,503	41,612,515	1,644,041,145
Depreciation						
Balance at March 1, 2023	(29,496,361)	(5,797,000)	(14,514,241)	(298,711,353)	(30,275,161)	(378,794,116)
Charge for the year	(9,014,674)	(2,244,000)	(1,451,007)	(36,508,841)	(2,766,850)	(51,985,372)
Balance at February 29, 2024	(38,511,035)	(8,041,000)	(15,965,248)	(335,220,194)	(33,042,011)	(430,779,488)
Carrying amount at February 29, 2024	646,626,817	5,159,000	10,158,027	542,747,309	8,570,504	1,213,261,657


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

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

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
Gross carrying amount						
Balance at March 1, 2022	86,728,798	13,200,000	19,363,196	390,684,275	35,308,076	545,284,345
Additions	42,904,687	-	3,486,047	103,525,528	2,360,987	152,277,249
Balance at February 28, 2023	129,633,485	13,200,000	22,849,243	494,209,803	37,669,063	697,561,594
Depreciation						
Balance at March 1, 2022	(23,721,122)	(3,553,000)	(13,270,334)	(271,358,213)	(27,108,658)	(339,011,327)
Charge for the year	(5,775,239)	(2,244,000)	(1,243,907)	(27,353,140)	(3,166,503)	(39,782,789)
Balance at February 28, 2023	(29,496,361)	(5,797,000)	(14,514,241)	(298,711,353)	(30,275,161)	(378,794,116)
Carrying amount at February 28, 2023	100,137,124	7,403,000	8,335,002	195,498,450	7,393,902	318,767,478


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

4. Leases
Right-of-use assets

The carrying amounts for right-of-use assets for the years included in these financial statements can be analysed as follows:

	Right-of-use assets \$
Gross carrying amount	13,227,745
Balance at March 1, 2023	37,784,191
Balance at February 29, 2024	51,011,936
Amortisation	
Balance at March 1, 2023	(10,352,148)
Charge for the year	(12,129,553)
Balance at February 29, 2024	(22,481,701)
Carrying amount at February 29, 2024	28,530,235
	Right-of-use assets \$
Gross carrying amount	
Balance at March 1, 2022	13,227,745
Balance at February 28, 2023	13,227,745
Amortisation	
Balance at March 1, 2022	(6,901,432)
Charge for the year	(3,450,716)
Balance at February 28, 2023	(10,352,148)
Carrying amount at February 28, 2023	2,875,597

The company has leases for office space with the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on a rate are excluded from the initial measurement of the lease liability and asset.

The nature of the company's leasing activities recognised in the statement of financial position are as follows:

- The right-of-use asset consists of office space, with a remaining term of thirty-one (31) months.
- The lease imposes a restriction that the right-of-use asset can only be used by the company.

Lease liability

Lease liability is presented in the statement of financial position is as follows:

	2024 \$	2023 \$
Current	11,405,184	3,297,593
Non-current	19,138,948	-
	30,544,132	3,297,593


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

4. Leases (cont'd)
Lease liability (cont'd)

Future minimum lease payments are as follows:

2024

	Within 1 year \$	1-2 years \$	2-3 years \$	Total \$
Lease payments	13,169,520	13,169,520	7,682,220	34,021,260
Finance charges	(1,764,336)	(956,798)	(752,994)	(3,477,128)
Net present values	11,405,184	12,209,722	6,929,226	30,544,132

2023

	Within 1 year \$
Lease payments	3,400,000
Finance charges	(102,407)
Net present values	3,297,593

Lease payment not recognised as a lease

The company has elected not to recognise a lease liability for short-term leases less than 12 months. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

5. Other investments

Other investments represent the following:

	2024 \$	2023 \$
(i) Certificate of deposit	239,330	231,434
(ii) Keyman Insurance	19,305,641	15,158,156
(iii) Winchester MRI – Short term loan	-	4,600,081
	19,544,971	19,989,671

(i) Certificate of deposit held at Sagicor Bank

(ii) Keyman Insurance policies which are carried at net surrender values.

(iii) Short term loan, this account was repaid during the year.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

6. Deferred tax asset

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax account is as follows:

	2024 \$	2023 \$
Balance at beginning of year	5,822,008	(5,829,814)
Deferred tax credit (Note 19)	-	11,651,822
Balance at end of year	5,822,008	5,822,008

Deferred tax balance arose on temporary differences in respect of the following:

	2024 \$	2023 \$
Deferred tax asset on:		
Lease liability	1,754,200	1,754,200
	1,754,200	1,754,200
Deferred tax asset:		
Property, plant and equipment	4,067,808	4,067,808
Deferred tax asset	5,822,008	5,822,008

7. Related party balances and transactions

A party is related to the company if:

- i directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the company;
 - has an interest in the entity that gives it significant influence over the company; or
 - has joint control over the company;
- ii the party is an associate of the company;
- iii the party is a joint venture in which the company is a venturer;
- iv the party is a member of the key management personnel of the company or its parent;
- v the party is a close member of the family of any individual referred to in (i) or (iv);
- vi the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

7. Related party balances and transactions (cont'd)

Related party transactions are recorded at their fair values at transaction dates in accordance with the company's normal policy. Except for loans from the shareholders, interest is not charged on these balances as they are settled in a short period.

i Due from related party

	2024 \$	2023 \$
Winchester MRI Limited		
(a) Loan 1- US\$50,000	3,705,844	3,364,147
(b) Loan 2- US\$80,000	19,615,376	16,291,469
	23,321,220	19,655,616

(a) This loan bears interest at 8% per annum, is unsecured and fully subordinated to any charges or rights accrued. The loan was effective October 1, 2018, with repayment date October 1, 2020. Early repayment is permitted without any penalty at any time in whole or in part. Interest accrued is due on the last of each interest period. The directors are currently in discussion with the related party to renegotiate repayment terms within the 2024/2025 financial year.

(b) This loan bears interest at 10% per annum, is unsecured and fully subordinated to any charges or rights accrued. The loan was effective October 25, 2019, with repayment date August 24, 2021. Early repayment is permitted without any penalty at any time in whole or in part. Interest accrued is due on the last of each interest period. The directors are currently in discussion with the related party to renegotiate repayment terms within the 2024/2025 financial year.

ii Director's loan

	2024 \$	2023 \$
Director's loan	31,270,000	-
Accrued interest	604,422	-
	31,874,422	-

A loan of US\$200,000 was received from a Director at an interest rate of 4%, per annum. The loan is to be repaid by February 2025.

iv Transactions with key management personnel

The compensation of key management for services is shown below:

	2024 \$	2023 \$
Professional fees paid to directors who are reporting radiologists	92,492,057	113,221,460
Management remuneration	20,800,000	22,800,000
Total	113,292,057	136,021,460
Motor vehicle loan repayment	2,420,014	2,496,000


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

8. Trade and other receivables

	2024 \$	2023 \$
Due from patients, Ministry of Health and Wellness and insurance companies	299,438,381	237,214,210
Less: Allowance for expected credit loss	(408,871)	(2,067,230)
	299,029,510	235,146,980
Deposits	1,867,324	48,867,012
Due from employees	1,901,691	5,894,556
Other	4,620,924	1,848,646
	307,419,449	291,757,194
Prepayment	9,328,134	6,660,268
Total	316,747,583	298,417,462

All amounts are short-term and the carrying value is considered a reasonable approximation of fair value.

The age of trade receivables and other receivables past due but not impaired is as follows:

	2024 \$	2023 \$
Not more than 1 month	61,508,060	55,210,714
More than 1 month but not more than 2 months	64,047,245	53,703,543
More than 2 months but not more than 3 months	52,876,402	29,880,154
More than 3 months	120,597,803	96,352,569
Total	299,029,510	235,146,980

9. Financial investments

	2024 \$	2023 \$
Jamaica Money Market Brokers Ltd	-	435,016,560

Investments are held until they are encashed, and only upon encashment are the gains realized and taxes withheld.

10. Cash and cash equivalents

	2024 \$	2023 \$
Bank and cash		
J\$ Current account	1,185,076	56,832,868
J\$ Savings account	74,155	74,155
US\$ Savings account	345,883	497,871
Cash in-hand	54,545	55,100
	1,659,659	57,459,994
Bank overdraft	(8,405,872)	-
Total	(6,746,213)	57,459,994




IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS
February 29, 2024

11. Share capital

	2024	2023
Authorised ordinary stock units of no par value	Unlimited	Unlimited
	Units	\$
Issued and fully paid ordinary stock units of no par value	1,239,449,680	465,765,789

12. Fair value reserve

This represents pre-acquisition profits acquired from the minority shareholder in joint venture. The MDCT operation has been wholly owned since 2011. The business has since been incorporated into the company's operations.

13. Borrowings

	2024	2023
	\$	\$
(a) Bank of Nova Scotia Jamaica Ltd		
(i) Non-revolving term loan	12,607,148	17,650,004
(ii) Non-revolving term loan	12,070,656	17,070,660
(iii) Non-revolving term loan	6,599,994	8,485,710
(iv) Non-revolving term loan	55,942,540	66,753,964
(v) Non-revolving term loan	12,925,493	-
(vi) Non-revolving term loan	53,814,827	-
(vii) Non-revolving term loan	2,136,364	-
(viii) Non-revolving term loan	127,490,443	-
(ix) Non-revolving term loan	7,342,596	-
	290,930,091	109,960,338
Less: Current portion	(58,361,564)	(35,347,148)
Total	232,568,527	74,613,190


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

13. Borrowings (cont'd)
(a) Bank of Nova Scotia Jamaica Ltd

- (i) A loan of \$35m was received February 2019 towards the purchase of a CT Scanner Machine. The loan is to be repaid over sixty (60) monthly payments and expires sixty (60) months after disbursement. The loan was initially scheduled to expire February 21, 2024 was extended to August 2026. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum
- (ii) This loan was received in August 2020 towards the purchase of CT Scanner and Ultrasound Machine and leasehold improvement. There was a six (6) month moratorium on principal payment will be over fifty-four (54) monthly payments. The loan expires August 2025 and interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the first three (3) years and at the bank's based lending rate less eight-point two five percent (8.25%) per annum thereafter.
- (iii) A loan of \$13.2m was received in August 2020 towards the purchase of a motor vehicle on behalf of a Director. The loan repayment will be over sixty (60) months payments and expires sixty (60) months after disbursement. Interest is charged at a fixed rate of seven- percent (7%) per annum. The loan repayments are reimbursed from professional fees due to a Director.
- (iv) A loan of \$73m was received in May 2022 towards the purchase of Fluoroscopy lab equipment. The loan is to be repaid over sixty (60) monthly payments and expires sixty (60) months after disbursement. Interest is charged at a fixed rate of six point seven five- percent (6.75%) per annum.
- (v) A loan of \$13m was received in August 15, 2023 towards the purchase of a diesel generator and automatic transfer switch. The loan repaid over 60 months. Interest is charged at a fixed rate of eight- percent (8%) per annum for the remaining term of the loan.
- (vi) A loan of \$55m was received August 2023, towards the purchase of two Siemens Mammomat Inspiration Mammography Machines. The loan is to be repaid over eighty-four (84) monthly payments. Interest charge at rate of 8% per annum.
- (vii) A loan of \$2m was received August 2023, towards the purchase of two Ablerex AB-MS11110000 UPS equipment. The loan is to be repaid over fifty-seven (57) monthly payments. Interest charge at rate of 8% per annum.
- (viii) A loan of \$131.7m was received August 2023, towards the purchase of a new 1-5t Magnetic Resonance Imaging (MRI) Machine. The loan is to be repaid over fifty-six (56) monthly payment. Interest charge at fixed rate of 8% per annum.
- (ix) A loan of \$7.6m was received August 2023, towards the purchase of UPS Model AB-BRICM 200 - 50P equipment. The loan is to be repaid over fifty-seven (57) monthly payments. Interest charge at rate of 8% per annum.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

13. Borrowings (cont'd)

(a) Bank of Nova Scotia Jamaica Ltd (cont'd)

The loans (i)-(iv) are secured by:

1. Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited with power to up stamp and stamped collateral to:
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937. This property has an appraised value of J\$31,300,000.00 as of November 25, 2019 given by Allison, Pitter & Co.
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157. This property has an appraised value of J\$44,300,000.00 as of November 25, 2019 given by Allison, Pitter & Co.
 - Bill of Sale stamped in amount of J\$14,891,940 over two (2) Amrad 40KW Xay- Imaplus Generator serial nos. CPD15774J13 and CPD15105F13 and two (2) Vivix Dr serial Nos: V4DACX611.
 - General Security Agreement stamped in the amount of \$for J\$19,944,000.00 over one (1) General Electric Brightspeed CT Scanner, one (1) DC-8 Expert Ultrasound Machine and one (1) X-Ray Machine.
 - General Security Agreement stamped in the amount of \$for J\$35,000,000 over one (1) Optima CT 520 Scanner Machine.
 - General Security Agreement stamped in the amount of \$75,680,000.00 over one (1) Fluoroscopy Equipment Luminos Agile Max serial no.64187.
2. Bill of Sale stamped in the amount of J\$13,000,000.00 over Picture Archiving & Communication Systems Serial Nos:QP036415DNM,QP0363C9DNM,QP03621DNR,QP0361KBDNR, QP0361KLDNR, QP0361X6DNR, H00363UHEU,C07DC1EMDD6L, C07DC1ENDD6L and stamped collateral to:
 - First Legal Mortgage stamped in the amount of J\$13,000,000.00 over commercial property in the name of Image Plus Consultants limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937.
3. First Legal Mortgage stamped in the amount of J\$21,000,000.00 over commercial property in the name of Image Plus Consultants limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

13. Borrowings (cont'd)
(a) Bank of Nova Scotia Jamaica Ltd (cont'd)

4. Assignment of fire, all risk property damage and business interruption insurance over the properties listed in the Mortgage. The insurer, amount of insurance and terms of the insurance are to be acceptable to the Bank and the policies together with renewals thereof to be deposited with the Bank, including but not limited to hurricane, windstorm, fire, all risk and all perils insurance, business interruption insurance and third-party liability. The policies shall name the Bank as first loss payee. Upon the expiration of any insurance policy, the Borrower is to provide the Bank with evidence that the policy has been renewed in an amount, manner and for a period satisfactory to the Bank, and such policy continues to be assigned to the Bank.
5. Comprehensive insurance coverage over all equipment with the bank's interest noted.
6. Letter of Undertaking from principal director/shareholders to re-inject such management fees/advances/income as necessary to restore debt service covenants to minimum 1.30:1 and for such amounts to be formally postponed to Bank.
7. Assignment of unearned insurance premiums held at each drawings.

Loan (iii) is secured by:

General Security Agreement stamped in the amount of J\$13,200,000 over one (1) 2021, BMX X5 Chassis No. WBACV420XM9D21709 Engine No. 65845966.

8. Comprehensive insurance coverage over Motor Vehicle with the bank's interest noted.

Loans (v) – (ix) are secured by:

Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited to be up stamped by a further \$244,659,200.00

Loan (v) - General Security Agreement stamped in the amount of J\$13,144,570.00 over:
One 91) Cat C13 DE400E0 In-line 6 cylinder, 4 sycle ACERT Turbocharged Air-To-Air Aftercool diesel generator set

One (1) CG Trueone 400A 415V, 3Ph, 4 wire open transition Automatic Transfer Switch

Loan (vi) - General Security Agreement stamped in the amount of J\$55,808,000 over two (2) new Siemens MAMMOMAT Inspiration Mammography machines.

Loan (vii) - General Security Agreement stamped in the amount of J\$2,297,600 over two (2) Ablerex AB-MS11110000 UPS equipment.

Loan (viii) - General Security Agreement stamped in the amount of J\$178,944, 000 over one (1) new 1.5T Magnetic Resonance Imaging (MRI) machine.

Loan (ix) - General Security Agreement stamped in the amount of J\$7,609,600 over UPS Model AB-BRICM-200-50P equipment.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

14. Trade and other payables

	2024	2023
	\$	\$
Trade	81,014,576	52,298,234
Statutory deductions	12,315,315	4,630,902
Accruals	5,586,279	3,495,760
Other	52,219,226	5,643,668
Total	151,135,396	66,068,564

Included in other payable is \$44 million due to DISS Dominicana S.R.I for the final instalment on the MRI Equipment.

All amounts are short-term and the carrying value is considered as reasonable approximation of fair value.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

15. Expense by nature

Total direct, administrative and other operating expenses.

	2024	2023
	\$	\$
Direct costs		
Medical supplies	102,338,392	101,173,732
Imaging material	40,500,008	29,772,364
Lab personnel supplies	260,995,158	228,330,635
	403,833,558	359,276,731
Repairs and maintenance	5,142,951	1,523,292
Patient gowns	413,425	307,180
Professional fees	17,506,121	12,272,655
Electricity	3,971,581	4,113,173
	430,867,636	377,493,031
Administrative expenses		
Advertising and promotion	16,849,418	25,881,068
Auditor's remuneration	3,086,750	2,120,000
Casual labour	7,324,193	5,007,714
Cleaning and sanitation	4,986,584	5,355,069
Directors' fees	7,661,245	2,385,000
Electricity	9,014,045	11,568,429
Insurance	6,808,664	4,782,469
Legal and other professional fees	9,134,052	5,180,332
Licences and permits	180,000	233,000
Motor vehicle expenses	2,289,431	9,891,678
Office and general	8,613,826	9,530,801
Parking facilities	360,000	330,000
Printing, postage and stationery	4,990,290	3,666,776
Rates and taxes	2,000,679	1,631,048
Rental of premises	14,379,369	15,650,342
Repairs and maintenance	13,296,439	10,189,820
Salaries and related expenses (Note 16)	314,818,825	264,066,732
Security	2,101,669	1,740,226
Subscriptions and donations	5,043,750	1,108,329
Telephone	24,731,967	22,166,644
Bank charges and interest	10,175,865	6,060,430
Insurance provider transaction cost	2,973,332	2,860,006
Travelling and subsistence	6,759,624	5,781,579
	477,580,017	417,187,492
Depreciation and amortisation		
Depreciation property, plant and equipment	51,985,372	39,782,789
Amortisation right-of-use asset	12,129,553	3,450,716
	64,114,925	43,233,505
Other expenses		
Bad debt written-off	688,059	73,200
	688,059	73,200


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

16. Employee benefits

	2024	2023
	\$	\$
Salaries and wages	236,765,677	195,250,374
Statutory and other contributions	28,231,826	23,357,413
Other	49,821,322	45,458,945
	314,818,825	264,066,732

The number of persons employed at year end was eighty four (84)- (2023- seventy-eight (78))

17. Derecognition of liabilities

This represents long outstanding liabilities which are no longer considered payable and as such agreed to be derecognized.

18. Finance income and finance cost

Finance income includes all income from short-term deposits and cash at bank

	2024	2023
	\$	\$
Investment income	13,657,810	3,658,010
Other interest income	84,500	84,500
Total finance income	13,742,310	3,742,510

Finance cost for the years presented comprises:

	2024	2023
	\$	\$
Interest expense from borrowings at amortised cost	11,695,932	6,454,967
Interest on lease liabilities	2,465,968	360,792
Total finance costs	14,161,900	6,815,759

19. Income taxes

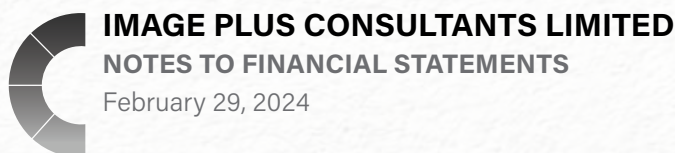
i Income taxes for the year adjusted for tax purposes and computed at the tax rate of 25% comprises:

	2024	2023
	\$	\$
Current tax charge	-	27,201,077
Prior year tax adjustment	12,398,433	-
Deferred tax credit	-	(11,651,822)
Income tax charge	12,398,433	15,549,255

Prior year adjustment represents the the under provision of tax expense in the prior year.

As a result of the company's listing on the Junior Market of the Jamaica Stock Exchange on January 20,2023, 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, provided the company complies with the criteria set forth by the Junior Market Income Tax Act (2016, below:

- (a) The Company shall remain listed on the Junior Market or Main Market for a combined continuous period of not less than fifteen (15) year from the date initial admission.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

19. Income taxes (cont'd)

- (b) The Company shall maintain subscribed participating voting share capital of the Company shall not exceed \$500 million.
- (c) The Company shall not benefit in any way from any other income tax incentive, exemption, remission or other benefit granted under any other enactment.

If at any time before the expiry of the fifteen year period the company is suspended from the Junior Market of Main Market Rules or is otherwise delisted from the Junior Market or the Main Market for any reason whatsoever the company shall immediately become liable to pay all income tax it would have been liable to pay, from the time of initial admission.

ii Reconciliation of theoretical tax charge to effective tax charge:

	2024	2023
	\$	\$
Profit before tax	224,325,869	251,983,396
Tax at the applicable tax rate of 25%	56,081,466	62,995,848
Employment Tax Credit	-	(36,448,787)
Tax effect of expenses not deductible for tax purposes	13,394,320	9,878,574
Tax effect of other charges and allowances	(38,239,450)	(15,090,030)
Prior year tax adjustment	12,398,433	-
Remission of tax	(31,236,337)	(5,786,350)
Income tax expense for the year	12,398,433	15,549,255

20. Earnings per share

Earnings per share is calculated by the dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
	\$	\$
Profit attributable to shareholders	211,927,436	236,434,141
Weighted average number of shares	1,239,449,680	1,025,517,243
Basic and diluted earnings per share	0.17	0.23

21. Dividend

The Company declared a dividend of \$0.06, per ordinary stock unit in respect of shareholders on record at the close of business on May 31, 2023. A total payout of \$74 million was completed on June 21, 2023 (\$30M declared in June 2022 and paid in November 2022).



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

February 29, 2024

22. Risk management policies

The company is exposed to a variety of financial risks in respect of its financial instruments. These include credit risk, liquidity risk and market risk. Market risk comprises three (3) types of risks: currency risk, interest rate risk and other price risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

b 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.

Foreign currency risk

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.

The company is exposed to a variety of financial risks in respect of its financial instruments. These include Currency risk.

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.

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 minimise this risk.

At the end of the reporting period there were net assets of approximately US\$2,203 (2023 - US\$3,239) which were subject to foreign exchange rate changes as follows:

	2024 US\$	2023 US\$
Financial assets		
- Cash and cash equivalents	2,203	3,239
Total	2,203	3,239

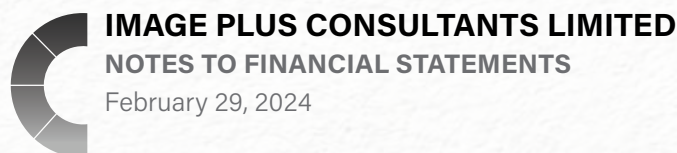
Concentrations of currency risk

The above amounts are payable/receivable in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$156.78. (2022 -155.60) to US\$1.

Foreign currency sensitivity

The following table illustrates the sensitivity of the net result for the year end and equity in regard to the company's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate. Only movements between the Jamaican Dollar and US Dollars are considered, as these are the two major currencies of the company.

The sensitivity analysis is based on the company's United States Dollar financial instruments at the end of the reporting period.



22. Risk management policies (Cont'd)

a Market risk (cont'd)

i Currency risk (cont'd)

Foreign currency sensitivity (cont'd)

Effect on results of operations:

If the JA Dollar weakens by 4% (2023 – 4%) against the US Dollar then this would have the effect of the amounts shown below on the basis that all other variables remain constant.

	Rate %	Weakens \$
2024	4	2,704
2023	4	19,915

If the JA Dollar strengthens against the US Dollar by 1% (2023 – 1%) this would have the following impact:

	Rate %	Strengthens \$
2024	1	676
2023	1	(4,978)

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 maintains 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.

Interest rate sensitivity

Due to the fact that interest earned from the company’s interest-earning bank accounts is immaterial, there would be no material impact on the results of the company’s operations as a result of fluctuations in interest 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.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

22. Risk management policies (Cont'd)
b Credit risk

The company faces credit risk in respect of its receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the company. In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

In addition, cash and bank balances are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Scheme (JDIS). The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

The maximum credit risk faced by the company is limited to the carrying amount of financial assets recognised at the end of the reporting period as summarised below:

	2024	2023
	\$	\$
Bank and cash	1,659,659	57,459,994
Trade and other receivables	307,419,449	291,757,194
Due from related party	23,321,220	19,655,616
Total	332,400,328	368,872,804

However, at the end of the reporting period a maximum of \$1,200,000 per Commercial Bank is insured under the JDIS.

Trade receivables

The company applies IFRS 9 simplified model of recognising lifetime estimate credit losses, for all trade receivables as these items do not have significant financing component.

In measuring the expected credit losses the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. The expected loss rates are based on the payment profile for services rendered over the last 24 months before February 29, 2024 as well as the corresponding historical losses during the period. The historical rates are adjusted to reflect forward looking macro-economic factors affecting the customers ability to settle the amount outstanding. The company has identified gross domestic product (GDP) and inflation rates to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, failure to make payments within 365 days from the invoice date and failure to engage with the company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

22. Risk management policies (cont'd)

b Credit risk (cont'd)

Trade receivables (cont'd)

February 29, 2024

Trade receivables days past due					
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0.0%	0.00%	0.0%	0.34%	
Gross carrying amount	61,508,060	64,047,245	52,876,402	121,006,674	299,438,381
Lifetime expected credit loss	-	-	-	408,871	408,871

February 28, 2023

Trade receivables days past due					
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0.0%	0.07%	0.2%	2.0%	
Gross carrying amount	55,210,714	53,744,514	29,940,034	98,318,948	237,214,210
Lifetime expected credit loss	-	40,971	59,880	1,966,379	2,067,230

The closing balance of the trade and other receivables as at February 29, 2024 reconciles with the trade receivables loss allowance opening balance as follows:

	2024 \$	2023 \$
Opening loss allowance at March 1	2,067,320	2,067,320
Net movement on impairment provision	(1,658,449)	-
	408,871	2,067,320

No additional provision was deemed necessary as the Ministry of Health provided a formal commitment to pay the outstanding balance.


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

22. 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 deposits for up to 30-day periods to meet its liquidity requirements.

As at February 29, 2024, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Bank overdraft	8,405,872	-
Trade and other payables	151,135,396	-
Borrowings	58,381,564	232,568,527
Lease liability	11,405,184	19,138,948
Director loan	31,874,422	-
Total	261,182,438	251,707,475

The above contractual maturities reflect the gross cash flows which may differ from the carrying values of the liabilities at the end of the reporting period.

This compares to the maturity of the company's non-derivative financial liabilities in the previous reporting period as follows:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Trade and other payables	66,068,564	-
Borrowings	35,347,148	74,613,190
Lease liability	3,297,593	-
Total	104,713,305	74,613,190


IMAGE PLUS CONSULTANTS LIMITED
NOTES TO FINANCIAL STATEMENTS

February 29, 2024

23. Summary of financial assets and liabilities by category

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

	2024	2023
	\$	\$
Financial assets		
Fair value through profit or loss		
Other investments	19,544,971	19,989,671
	19,544,971	19,989,671
Financial assets measured at amortised cost		
Bank and cash	1,659,659	57,459,994
Due from related party	23,321,220	19,655,616
Trade and other receivables	316,747,583	298,417,462
Financial investments	-	435,016,560
	341,728,462	810,549,632
Total		
Financial liabilities measured at amortised cost		
Non-current		
Borrowings	232,568,527	74,613,190
Lease liability	19,138,948	-
Current		
Bank overdraft	8,405,872	-
Trade and other payables	151,135,396	66,068,564
Current portion of borrowings	58,361,564	35,347,148
Current portion of lease liability	11,405,184	3,297,593
	229,308,016	104,713,305
Total		

24. Segment information

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

25. 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.

PROXY FORM



I _____ of _____, being a member of Image Plus Consultants Limited, hereby appoint _____ or failing him/ her _____ of _____ as my proxy to vote for me on my behalf at the ANNUAL GENERAL MEETING of the Company to be held at the Terra Nova Hotel – Pavilion, 17 Waterloo Road, Kingston 10, Jamaica on Monday, July 15, 2024 at 10.00 A.M and at any adjournment thereof.

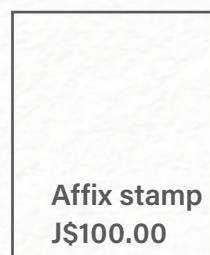
The Proxy will vote on the undermentioned Resolutions as indicated;
Please indicate your vote for or against by marking an x in the appropriate box

RESOLUTION	FOR	AGAINST
<p>1. To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 29, 2024.</p> <p>“THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 29, 2024, circulated with the notice convening the meeting are hereby be adopted”.</p>		
<p>2. To ratify interim dividend payment and declare it final.</p> <p>“That the interim dividend of \$0.03 per share paid on July 11, 2024, be and is hereby ratified and declared as the final dividend in respect of the year under review”.</p>		
<p>3. To Re-Appoint Directors retiring by rotation pursuant to Article 105</p> <p>(a) “THAT Director Dr Steven Lewis, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”;</p> <p>(b) “THAT Director Dr Marian Allison Vaughan, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”.</p> <p>(c) “THAT Director Dr Jacqueline Leckie, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”.</p>		

RESOLUTION	FOR	AGAINST
<p>4. To appoint auditors and authorise the Directors to fix the remuneration of the Auditors</p> <p>“That HLB Mair Russell, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company”.</p>		
<p>5. To approve Directors’ Remuneration</p> <p>“That the amount included in the Audited Accounts of the Company for the year ended February 29, 2024, as remuneration for their services as Directors be and is hereby approved.”</p>		

As witness my hand this _____ day of _____ 2024

Signature



Notes:

1. To be valid, this Proxy must be deposited with the Secretary of IMAGE PLUS CONSULTANTS LIMITED AT 2A Molyne's Road, KINGSTON 10, JAMAICA, not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Proxy Form should bear stamp duty of J\$100.00. Adhesive stamps are to be cancelled by the person signing the Proxy.
3. If the appointer is a Corporation, this Proxy Form must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.



IMAGEPLUS 
CONSULTANTS LTD.

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