

# IMAGEPLUS

CONSULTANTS LTD.  
(TRADING AS "APEX RADIOLOGY")

A company incorporated under the Companies Act of Jamaica 2004



# PROSPECTUS

FOR LISTING ON THE JAMAICA STOCK EXCHANGE

**Invitation Opens: December 28, 2022    Invitation Closes: January 11, 2023**

(Subject to the right of the Company to vary these dates  
as set out in this Prospectus)

**INVITATION FOR SUBSCRIPTION OF**  
**Up to 247,889,936 new ordinary shares at the price of \$2.00 per share**  
**payable in full on Application raising up to J\$495,779,872**

The Company invites Applications for up to **247,889,936** new ordinary shares (the “**New Shares**”) in the invitation. Up to **182,889,936** New Shares in the Invitation are initially reserved for application by the general public, and up to **65,000,000** New Shares in the Invitation (the “**Reserved Shares**”) are initially reserved for priority application from, and subscription by the following persons (the “**Reserved Share Applicants**”):

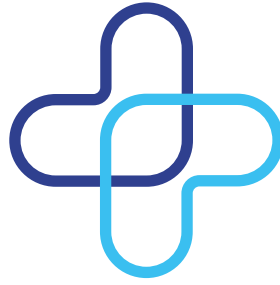
<b>Employee Reserved Shares</b>	<b>17,875,000</b> New Shares reserved for permanent employees and directors of the Company
<b>Key Stakeholder Reserved Shares</b>	<b>42,125,000</b> New Shares reserved for: (i) referral doctors (ii) suppliers who are determined by the Directors to be integral to the long-term success of the Company, and (iii) consultants and professional advisors who receive notification from or on behalf of the Company after the publication of this Prospectus that New Shares have been reserved for Application by them.
<b>Broker Reserved Shares</b>	<b>5,000,000</b> New Shares reserved for pension funds, collective investment schemes and discretionary portfolios managed by affiliated companies of JMMB Securities Limited.

**All New Shares in all Share Pools are priced at the Subscription Price of \$2.00 per New Share.** If Reserved Shares in any of the Reserved Share Pools are not fully subscribed for by eligible Reserved Share Applicants by the close of this Invitation, the Company intends that these Reserved Shares will be applied to fill Applications from Non-Reserved Applicants.

The Company intends to apply to the Jamaica Stock Exchange for admission of all of its issued ordinary shares to the Junior Market following the close of the Invitation, provided that following the close of the Invitation: (i) in the opinion of its Directors (acting on the advice of the Arranger and Lead Broker) the Company has met the capital and shareholding requirement for admission of such shares to the Junior Market and (ii) it has successfully raised at least \$250 million (the “**Minimum Subscription**”) within 40 days after the issue of this Prospectus. The outcome of such an application will depend on the Company meeting all the admission criteria of the Jamaica Stock Exchange, and this statement of the Company’s intention is not a guarantee that these shares will be admitted for listing.

A copy of this Prospectus was delivered to the Registrar of Companies pursuant to section 40(2) of the Companies Act, 2004 and was so registered on December 15, 2022. The Registrar of Companies accepts no responsibility whatsoever for the contents of the Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission for the purposes of registration of the Company as an issuer pursuant to section 26(1) of the Securities Act and was so registered on December 16, 2022. The Financial Services Commission has neither approved the offered securities nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



# IMAGE PLUS

CONSULTANTS LTD.

## AT A GLANCE

Incorporated February 16, 1996	
Regulated and registered by the Hazardous Substance Regulatory Authority (HSRA)	
46,371 Patient Scans done in last financial year <sup>1</sup>	Number of Diagnostic Imaging Services provided - 6
4 Branches Islandwide	
5 Shareholders <sup>2</sup> are Radiologists	
6 of our 9 Directors are women	
FINANCIAL DATA <sup>3</sup>	
<b>Annual Revenue</b> <b>\$777.5M</b> Increased by 27.10% YOY	<b>Total Assets</b> <b>\$447.4M</b>
<b>Net Profit Before Tax</b> <b>\$113M</b> Increased 318.1% YOY	<b>Profit Before Tax Margin</b> <b>14.50%</b>
<b>Shareholders' Equity</b> <b>\$266.8M</b> Up 54.60% YOY	
<b>Return On Average Equity</b> <b>42.9%</b>	<b>Return On Average Assets</b> <b>23.3%</b>

1. Management estimates based on internally generated data

2. Including indirect shareholders

3. Source: Audited financial statements for the year ended 28 February 2022







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## SECTION 1



# IMPORTANT NOTICE

### **RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

Neither the FSC nor any Government agency or regulatory authority or stock exchange in Jamaica has made any determination as to the accuracy or adequacy of this Prospectus. This Prospectus has been reviewed and approved by the Directors of the Company, whose names appear in Section 10 of this Prospectus, and they have signed this Prospectus at Section 15 in discharge of their duty under Section 40 (2) (a) of the Companies Act. The Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief:

- (i) the information is true and accurate in all material respects and is not misleading in any material respect;
- (ii) any opinions, predictions or intentions expressed herein on the part of the Company are honestly held or made and are not misleading in any material respect;
- (iii) that all proper inquiries have been made to ascertain and to verify the foregoing, and
- (iv) this Prospectus does not contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements herein, in light of the circumstances

under which they are made, not misleading.

### **CONTENTS OF THIS PROSPECTUS**

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this Prospectus carefully in its entirety before submitting an Application. This Prospectus also contains summaries of certain documents, which the Board of Directors believe to be accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Section 14. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document. Prospective Applicants are not entitled to rely on parts of information contained in this Prospectus to the exclusion of other parts of this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or allotment of any Shares hereunder shall under any circumstances imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus

### **UNAUTHORISED REPRESENTATIONS**

No person has been authorized to give information or to make any representation concerning the Company or the Invitation comprised in this Prospectus or the securities

intended to be issued pursuant thereto or to provide information or to make any representation whatsoever in connection with this Prospectus (other than as contained in this Prospectus and information given by duly authorized officers and employees of the Company in connection with the Applicant's verification of the information contained in this Prospectus) and that, if given or made, such other information or representation should not be relied upon as having been authorized by the Company.

### **INVITATION MADE IN JAMAICA ONLY**

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law. The Company requires that Applicants and anyone who receives this Prospectus inform themselves about and observe such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, any offer to, or solicitation by, anyone in any jurisdiction in which, or to or by any person where such offer or solicitation would be unlawful.

### **SEEKING PROFESSIONAL ADVICE BEFORE MAKING AN APPLICATION**

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for or purchase any Shares in the Company. Prospective investors are expected to make their own assessment of the Company, and the merits and risks for subscribing for or purchasing Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for or purchasing Shares,

including but not limited to any tax implications. Notwithstanding the inclusion in this Prospectus of such information in respect thereof as the Directors believe to be accurate, neither the Company nor its legal or other professional advisors, or any of their respective representatives, is making any representation or providing any advice to any Applicant or any other person regarding legal, tax, business, financial and related aspects of any person's subscription for the Shares in this Invitation.

By submitting an Application, each Applicant acknowledges and agrees that:

- (i) they have been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in Section 7, and to gather and review all additional information considered by them to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) they have not relied on the Company, nor any persons affiliated with the Company or the legal or other professional advisors to the Company in connection with their investigation of the accuracy of such information or their investment decision;
- (iii) no person connected with the Company has made any representation concerning the Company not contained in this Prospectus, on which the Applicant has relied in submitting their Application; and
- (iv) the Applicant is aware of the merits and risks of subscribing for Shares in the Company notwithstanding the Risk Factors set out in Section 8.

# 25 YEARS OF *Quality* MEDICAL SERVICES & SOLUTIONS

That's why so many  
Jamaicans have come  
to rely on Apex  
Radiology courtesy of  
**Image Plus  
Consultants Ltd.**



**IMAGEPLUS**   
CONSULTANTS LTD.

=

 **APEX**  
RADIOLOGY





***25 Years on...  
still building for  
a healthy future!***

## SECTION 2



# INVITATION AT A GLANCE | SUMMARY OF THE INVITATION

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus.

### WHO IS THE ISSUER AND WHAT IS BEING ISSUED?

Image Plus Consultants Limited (trading as “Apex Radiology”), a company incorporated under the laws of Jamaica, invites Applications for the issue of new Ordinary Shares ranking pari passu in all respects to its existing ordinary shares.

### HOW MANY NEW SHARES ARE BEING MADE AVAILABLE & AT WHAT PRICE?

A maximum of 247,889,936 New Shares are being made available for subscription in this Invitation at a price of \$2.00 per New Share, which Invitation is made on the terms and conditions set out in this Prospectus.

Up to 65,000,000 New Shares (being 26.22% of the New Shares made available for subscription in this Invitation) are initially reserved for priority applications from Applicants falling within the Reserved Share Pools described below, and the remaining up to 182,889,936 New Shares (being 73.78%) are available for subscription by the general public.

RESERVED SHARE POOL	NUMBER OF SHARES RESERVED	% OF THE NEW SHARES MADE AVAILABLE IN THE INVITATION
<b>Employee Reserved Pool:</b> For permanent employees and directors of the Company	17,875,000	7.21%
<b>Key Stakeholder Reserved Pool:</b> For key stakeholders of the Company as determined by its Directors, inclusive of: (i) referral doctors (ii) suppliers who are determined by the Directors to be integral to the long-term success of the Company, and (iii) consultants and professional advisors who receive notification from or on behalf of the Company subsequent to the publication of this Prospectus that New Shares have been reserved for Application by them.	42,125,000	16.99%
<b>Broker Reserved Pool:</b> For pension funds, collective investment schemes and discretionary portfolios managed by affiliated companies of JMMB Securities Limited.	5,000,000	2.02%

Applicants who are qualified to apply in any of the Reserved Share Pools and submit an Application for Reserved Shares may also apply for Non-Reserved Shares as a member of the general public, but they will be eligible for allotment of Non-Reserved Shares only to the extent that there is under-subscription for Non-Reserved Shares by Non-Reserved Share Applicants.

If Reserved Shares in any of the Reserved Share Pools are not fully subscribed for by eligible Reserved Share Applicants by the close of this Invitation, the Company intends that such Reserved Shares shall be applied to fill Applications from Non-Reserved Applicants.

### **WHAT IS THE MINIMUM AMOUNT TO BE RAISED FROM THE INVITATION ?**

The minimum amount to be raised from the Invitation is **\$250,000,000** as determined on the Closing Date (the "Minimum Subscription"). If the Company does not raise the Minimum Subscription within forty (40) days after the issue date of the Prospectus:

- (i) this Invitation will be withdrawn without any New Shares being allotted, and
- (ii) all payments received for the New Shares will be returned to the Applicants without interest.

Further if the Company raises the required Minimum Subscription but does not meet the criteria for listing on the JSE, the Company will not allot any New Shares and all amounts received as subscriptions

for the New Shares will be returned to the Applicants without interest.

The capital raised from the Invitation will be used to fund initiatives designed to assist in the strategic growth of the Company's business by, among other things, enabling the Company to expand its product offerings as detailed in Section 7 under "Use of Proceeds".

### **HOW ARE APPLICATIONS TO BE SUBMITTED?**

All Applications must be submitted electronically via:

- (i) JMMB's Moneyline™ platform by logging on to the website: <https://moneyline.jmmb.com/personal/login.php> (See Part 1 of Section 18). JMMB clients who have a stock brokerage (EMMA) account but do not have JMMB Moneyline access may self-register at <http://bit.ly/MoneylineNew>; or
- (ii) The electronic application platform of the Applicant's stockbroker.

Persons who wish to submit an Application and who do not have a stock brokerage account (whether with JMMB Securities or otherwise) or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account with JMMB Securities or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

## IS THERE A MINIMUM NUMBER OF NEW SHARES THAT MAY BE APPLIED FOR?

Each Application for Shares must be for a multiple of 100 Shares, subject to a minimum of 5,000 Shares.

## HOW DO APPLICANTS PAY FOR THE NEW SHARES?

Payment shall be in Jamaican currency by cleared funds held in a stock brokerage account with the Applicant's stockbroker. (See further details as set out in Section 18)

Applicants should note that the Jamaica Central Securities Depository (JCSD) charges a flat fee which is currently \$172.50 and Applicants should include payment for this fee in addition to the Subscription Price payable in respect of the New Shares being applied for.

## WHEN WILL THE INVITATION OPEN & CLOSE?

The Invitation will open at 9:00 a.m. on the Opening Date. Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. The Invitation will close at 4:00 p.m. on the Closing Date.

KEY DATES	
<b>Publication of Prospectus</b>	December 16, 2022
<b>Invitation Opens</b>	December 28, 2022
<b>Invitation Closes</b>	January 11, 2023 (subject to the right of the Company to designate an earlier or later date as set out in this Prospectus)
<b>Announcement of Basis of Allotment</b>	Within 6 clear Business Days after the Closing Date
<b>Refunds</b>	Within 10 clear days after the Closing Date
<b>Listing of Shares on JSE</b>	Anticipated to be within 3 to 4 weeks after the Closing Date

Notwithstanding the Opening and Closing Dates stated in this Prospectus, the Directors reserve the right (in consultation with the Arranger and Lead Broker) to do any of the following based on market conditions and other relevant factors as determined by the Company, subject always to statutory and regulatory obligations:



- (a) postpone the Opening Date of the Invitation from the published date stated in this Prospectus,
- (b) close the Application List at any time without prior notice if Applications have been received for the full amount of the Shares offered;
- (c) suspend the acceptance of Applications at any time without prior notice after the opening of the Application List for such period as the Directors shall determine;
- (d) withdraw the Invitation at any time without prior notice after the opening of the Application List and close the Application List without accepting any Applications, in which event any amounts paid by Applicants in respect of the Subscription Price shall be refunded in full to Applicants; and/or
- (e) extend the Closing Date.

**In particular, in the case of (a), (c), and (e) above, the Directors shall ensure that none of those actions will result in the Invitation being open beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act, 2004, if the Minimum Subscription has not been raised by such time.**

In the event of the postponement of the published Opening Date or any changes to the duration of the period during which the Application Lists will remain open, notice of such change will be posted promptly on the websites of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com) and JMMB Securities Limited at [www.jmmb.com](http://www.jmmb.com).

## **DOES THE COMPANY INTEND TO LIST THE NEW SHARES ON THE JAMAICA STOCK EXCHANGE?**

The Company intends to apply to the JSE for the listing on its Junior Market of all the Company's issued ordinary shares, including the New Shares, and to make such application as soon as is conveniently possible following the Closing Date, provided that following the Closing Date: (i) in the opinion of its Directors (acting on the advice of the Arranger and Lead Broker) the Company has met the capital and shareholding requirement for admission of its ordinary shares to the Junior Market and (ii) it has successfully raised at least the Minimum Subscription within 40 days after the issue of this Prospectus so as to allow the New Shares to be allotted to successful Applicants. **The Rules of the JSE require that the application for listing be made within 15 days of the allotment of the New Shares, but the Directors intend to use their best efforts to ensure that the application is made well before this deadline.** The outcome of such an application will depend on the Company meeting all the admission criteria of the Jamaica Stock Exchange, and this statement of the Company's intention is not a guarantee that the Company's ordinary shares will be admitted for listing.

**If the Company has not raised the Minimum Subscription within 40 days of the issue of this Prospectus, then no Shares shall be allotted and all monies received from Applicants shall be repaid to them without interest within 48 days after the issue of this Prospectus in accordance with section 48 (4) of the Companies Act.**

## WHAT IS THE BASIS OF ALLOTMENT?

“First come, first served”, provided however, that where Applications for Non-Reserved Shares in aggregate exceed the number of Non-Reserved Shares, the Company reserves the right to allot the Non-Reserved Shares to such Applicants on a pro rata basis.

If Reserved Shares in any of the Reserved Share Pools are not fully subscribed for by eligible Reserved Share Applicants by the close of this Invitation, the Company intends that these Reserved Shares will be applied to fill Applications from Non-Reserved Applicants as far as possible.

Applicants who are qualified to apply in any of the Reserved Share Pools and submit an Application for Reserved Shares may also apply for Non-Reserved Shares as a member of the general public, but they will be eligible for allotment of Non-Reserved Shares only to the extent that there is under-subscription for Non-Reserved Shares by Non-Reserved Share Applicants.

Multiple Applications by the same Applicant in the same share pool shall be treated as a single Application for the purpose of Allocation/Allotment for that share pool. For this purpose, Applicants will be regarded as being the same in respect of that share pool where it is either the same individual or corporate Applicant or, in the case of joint Applicants, the joint holders identified are the same.

A notice confirming the provisional basis of Allotment will be posted on the website of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com) within six (6) Business Days after the Closing Date.

Within four (4) weeks of the Closing Date successful Applicants will be notified in writing (sent at the risk of the Applicant) by the Registrar on behalf of the Company of their final allotments. In the case of joint Applicants, such notice may be sent solely to the first-named joint Applicant) as stated in the Application. The New Shares will be issued in electronic form.

**Refund payments to Applicants whose Applications are not accepted in whole or in part will be made within ten (10) clear days after the Closing Date in accordance with the Rules of the JSE.**

## WHAT IS THE CURRENT AND PROJECTED CAPITAL STRUCTURE OF THE COMPANY?

<b>Authorised maximum number of shares:</b>	<b>Unlimited</b>
<b>Classes of shares in issue</b>	Ordinary shares only
<b>Number of ordinary shares currently in issue (pre-Invitation)</b>	991,559,744 ordinary shares
<b>Number of New Shares available for subscription</b>	Up to 247,889,936 New Shares
<b>Expected number of ordinary shares in issue post-invitation (if fully subscribed)</b>	1,239,449,680
<b>New Shares as a percentage of issued shares post-Invitation (if fully subscribed)</b>	20%
<b>Current share capital (pre-Invitation)</b>	\$1,027,000.00
<b>Expected share capital post-invitation (if fully subscribed)</b>	\$496,806,872.00

## SECTION 3

IMAGE PLUS CONSULTANTS LTD.  
Owner & Operator of



**Apex Medical Centre**  
2A Molynes Road,  
Kingston 10,  
Fax: (876) 926-7614

**White River North  
Commercial Complex,**  
Shop 8,9 & 10, White River,  
Ocho Rios.  
Fax: (876) 618-6379

**129 PRO**  
129 Old Hope Road (Liguanea),  
Shop #4, Kingston 6,  
Fax: (876) 632-4987

(876) 926-7607-9 | (876) 922-5203  
(876) 881-8688 | (876) 656-9515-7

www.apex-radiology.com | office@apex-radiology.com  
Apex Radiology | @apexradiology

**Winchester Surgical &  
Medical Institute**  
3A Winchester Road,  
Kingston 10,  
Fax: (876) 906-1588

December 13, 2022

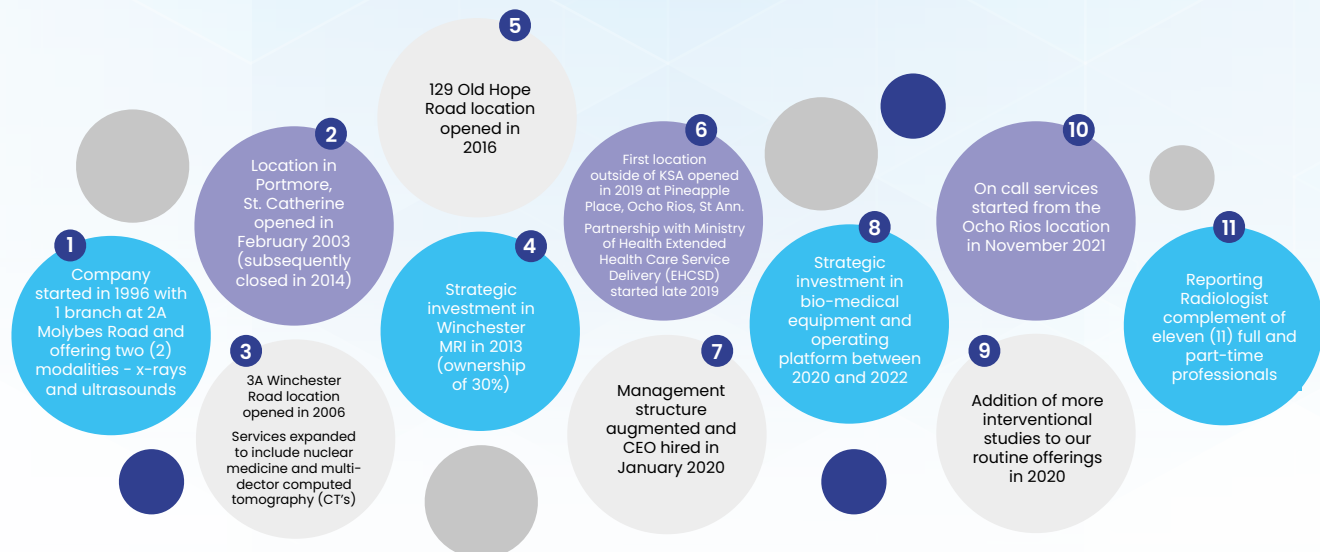
# CHAIRMAN'S LETTER TO PROSPECTIVE INVESTORS

In 1996, what started as a desire to provide affordable high quality diagnostic imaging services from an easily accessible location became a reality. Co-founder Lilieth Ann Bridgewater and I were able to translate our passion as Radiologists into reality and we were joined on this journey by two other shareholders who dared to believe in the mission at hand. Today, Image Plus Consultants Limited, owners and operators of the Apex Radiology business, is a well-recognized private medical imaging

company in Jamaica, providing services to Jamaicans and other Caribbean nationals from all walks of life.

Twenty six years on, the Company has four (4) locations and offers multiple modalities, including x-rays, ultrasounds, MDCT scans, fluoroscopy studies, nuclear medicine, and imaging guided interventional procedures.

The following are some key milestones in our journey;





We are especially proud of our results over the last two years, despite the advent of the COVID-19 pandemic. The impressive growth in our revenues at a faster pace than growth in our expenses has augured well for our net profit performance and the Company's return on average assets and return on average equity results are both positive and encouraging.

In preparing for the future, the Board and I are especially grateful to be given the opportunity to oversee this next phase of growth for the Company. Our performance in the last two years, recording a steady growth in case count from 40,980 in FY 19/20 to 46,371 in FY 21/22 and after only six months in 22/23 recording 27,713 cases is testament to:

- the confidence we enjoy from over 700 referring physicians
- the quality of our reporting
- the commitment of our dedicated team
- the level of patient care we offer which sees many of our patients being brand advocates

As we cement the Apex Radiology brand as a premier provider of diagnostic imaging services, we invite you to join us on the journey.

By participating in this initial public offer you will enable the Company to meet the strategic objectives of investing in our facilities, allowing us to expand the modalities offered and improving access for patients. The worldwide diagnostic imaging market continues to benefit from advancements in technology, and Apex Radiology intends to remain on par so that patients referred and their primary care physicians will continue to benefit from quality and timely reports to help guide healthcare decisions. We look forward to welcoming you to the Image Plus Consultants Limited family and to sharing the benefits of future performance with every one of you!



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Dr. Karlene McDonnough  
Chairman



## SECTION 4

# DEFINITIONS

In this Prospectus, the following words and phrases shall, unless the context otherwise requires, be read and construed as having the following meanings:

<b>Allotment</b>	the allocation and issuance of New Shares to successful Applicants
<b>Applicant</b>	a person or entity who submits an Application and includes Reserved Share Applicants and Non-Reserved Share Applicants
<b>Application</b>	the application to be made by all Applicants who wish to subscribe for New Shares in this Invitation by following the steps set out in this Prospectus
<b>Application List</b>	the application lists in respect of the Invitation
<b>Approved Payment Method</b>	the method(s) of payment described in Section 18
<b>Board of Directors</b>	the Board of Directors of the Company
<b>Broker Reserved Shares</b>	the <b>5,000,000</b> New Shares in the Invitation that are initially reserved for priority application from, and Allotment to the pension funds, collective investment schemes and discretionary portfolios managed by affiliated companies of the Broker, JMMB Securities Limited.
<b>Business Day</b>	a day other than a Saturday, Sunday or public general holiday in Jamaica on which banks are generally open for banking business
<b>Closing Date</b>	the time of closing of the Invitation, being January 11, 2023 at 4:00 p.m., (subject to such early closure or extension as the Company may, in consultation with JMMB Securities Limited as Broker, determine)
<b>Companies Act</b>	the Companies Act 2004 of Jamaica, as amended

<b>Company</b>	<b>Image Plus Consultants Limited</b> (trading as “Apex Radiology”) a company incorporated under the laws of Jamaica with its registered office at 2a Molynes Road, Kingston 10.
<b>Director</b>	a person who is a member of the Board of Directors of the Company
<b>Employee Reserved Shares</b>	the <b>17,875,000</b> New Shares in the Invitation that are initially reserved for priority application from, and Allotment to, permanent employees and directors of Image Plus Consultants Limited
<b>Invitation</b>	the offer for subscription of the New Shares made by the Company on the terms and conditions set out in this Prospectus.
<b>JSE</b>	the Jamaica Stock Exchange
<b>JCSD</b>	the Jamaica Central Securities Depository Limited, a licensed central securities depository pursuant to the Securities (Central Securities Depository) Regulations 1999.
<b>Key Stakeholder Reserved Shares</b>	<p>the 42,125,000 New Shares in the Invitation that are initially reserved for priority application from, and allotment to, key stakeholders of the Company as determined by its Directors, inclusive of:</p> <ul style="list-style-type: none"> <li>(i) referral doctors</li> <li>(ii) suppliers who are determined by the Directors to be integral to the long-term success of the Company, and</li> <li>(iii) consultants and professional advisors</li> </ul> <p>who receive notification from or on behalf of the Company subsequent to the publication of this Prospectus that New Shares have been reserved for Application by them.</p>
<b>KPMG R&amp;C</b>	KPMG Regulatory & Compliance Services
<b>Minimum Subscription</b>	means the sum of <b>\$250,000,000.00</b> , being the amount which, in the opinion of the Directors must be raised by the issue of the New Shares in order to provide for the matters specified in paragraph 4 of the Third Schedule of the Companies Act 2004.

<b>New Shares</b>	means the up to <b>247,889,936</b> new ordinary shares in the capital of the Company made available for subscription in this Invitation, being ordinary shares which (i) will on issue rank pari passu in all respects with the Company's 991,559,744 existing ordinary shares, and (i) will be issued as fully paid up ordinary stock units.
<b>Non-Reserved Share Applicants</b>	Applicants who have applied to subscribe for Non-Reserved Shares and are either ineligible to apply for Reserved Shares or if eligible, have elected not to apply for Reserved Shares.
<b>Non-Reserved Shares</b>	up to <b>182,889,936</b> New Shares, not allocated to any of the Reserved Share Pools
<b>Opening Date</b>	the date and time of opening of the Invitation, being December 28, 2022
<b>ordinary shares</b>	the ordinary shares in the capital of the Company and includes an ordinary stock unit and vice versa
<b>Reserved Allocation</b>	the maximum number of New Shares in a Reserved Share Pool which a Reserved Share Applicant has been advised by the Company they are able to apply for within such Reserved Share Pool.
<b>Reserved Share Pools</b>	the share pools comprised of the Employee Reserved Shares, Key Partner Reserved Shares and Broker Reserved Shares, and "Employee Reserved Pool", "Key Partner Pool" and "Broker Reserved Pool" shall be construed accordingly.
<b>Reserved Shares</b>	the Employee Reserved Shares, Key Partner Reserved Shares and Broker Reserved Shares
<b>Reserved Share Applicants</b>	applicants who are eligible to apply for Reserved Shares in any of the Reserved Share Pools
<b>Selling Agent</b>	any licensed securities dealer in Jamaica contracted by or on behalf of the Company to act as a selling agent in respect of the Invitation. If the Company appoints a selling agent other than the person(s) named in this Prospectus, notice of such appointment will be posted promptly on the websites of the Jamaica Stock Exchange at <a href="http://www.jamstockex.com">www.jamstockex.com</a> and JMMB Securities Limited at <a href="http://www.jmmb.com">www.jmmb.com</a> .
<b>Subscription Price</b>	\$2.00 per Share



## SECTION 5



# IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

### FORWARD LOOKING STATEMENTS

Except for the historical information concerning the Company contained in this Prospectus, certain matters discussed in this Prospectus, including, without limitation, the discussions of future plans and financial projections, contain forward looking statements. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. These statements are made based on assumptions or predictions of the future which may not necessarily occur. Although the Directors of the Company believe that in making any such statement, their expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective Applicants are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

Forward-looking statements are typically identified by words such as **“believe”**, **“expect”**, **“foresee”**, **“forecast”**, **“anticipate”**, **“intend”**, **“estimate”**, **“goal”**, **“plan”** and **“project”** and similar expressions of future or conditional verbs such as **“will”**, **“may”**, **“should”**, **“could”** or **“would”**. When used

in this Prospectus, such words and similar expressions, as they relate to the Company and its businesses or actual or intended business relationships, are intended to identify those forward looking statements. By their nature, forward looking statements require the maker to make assumptions and these are subject to numerous inherent risks and uncertainties which give rise to the possibility that such predictions, forecasts, projections, expectations or conclusions as contained in such statements will not prove to be accurate, that the assumptions relied on may not be correct and that these forward-looking statements will not be achieved.

Once this Prospectus has been signed by the Company, the Company does not undertake any obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company’s financial or regulatory position, or to reflect the occurrence of unanticipated events.

There are important factors that could cause actual results to differ materially from those in forward looking statements, certain of which are beyond the control of the Company. These factors include, without limitation, the following:

- (i) economic, social and other conditions of Jamaica and any other jurisdiction on which the business of the Company may rely, including actual rates of growth of such economies, local, regional or global instability, interest rate changes or exchange rate volatility;
- (ii) adverse climatic events and natural disasters;
- (iii) unavailability of regulatory approval to launch new financial products, or unfavourable market receptiveness to new products;
- (iv) changes in legislation or regulatory policy adversely affecting the revenues or expenses of the Company;
- (v) any other factor(s) negatively impacting on the realization of the assumptions on which the Company's financial projections are based;
- (vi) other factors identified in this Prospectus; and
- (vii) Factors as yet unknown to the Company.

Prospective Applicants are cautioned that the foregoing list should not be construed as exhaustive. Prospective Applicants should carefully consider the foregoing factors, the other risk factors set out at Section 8 of this Prospectus and other uncertainties and potential events before making an investment decision.

## **ELECTRONIC PROSPECTUS**

For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and the Company takes no responsibility for the information contained on such websites. The JSE has approved the publication of this Prospectus on its website and accordingly is expected to upload the Prospectus to its website ([www.jamstockex.com](http://www.jamstockex.com)). This should not be construed that the JSE has approved or is in any way responsible for the contents of this Prospectus.

This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither the Company or Broker, or other Selling Agent nor any of their respective directors, officers, employees or advisers accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective Investors in electronic form and the hard copy version registered with the Registrar of Companies.

## **DISCLAIMER – INDUSTRY AND MARKET DATA**

Unless otherwise indicated, information contained in this prospectus concerning the medical diagnostic industry, its segments and related markets and our general expectations concerning such industry and its segments and related

markets are based on management estimates. Such estimates are derived from publicly available information released by third-party sources, as well as data from our internal research and on assumptions made by us based on such data and our knowledge of such industry and markets, which we believe to be reasonable. We have estimated the number of people served by our offices (i) by review of actual number of scans performed per day based on data from our reporting software (ii) by review of our registration data and (iii) by review of our accounting software. While we are not aware of any misstatements regarding the industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” at Section 8 of this Prospectus.

**Skilled,  
trained and  
caring team  
members**



SECTION 6



# PROFESSIONAL ADVISORS TO THE INVITATION

<p><b>Arranger, Broker &amp; Listing Agent</b> <b>JMMB Securities Limited</b> 6 Haughton Terrace Kingston 10</p> <p>Attention: Mr. Karl Townsend Chief Country Officer, Capital Markets Unit, Jamaica (876) 998-JMMB (5662) info@jmmb.com</p>	
<p><b>Auditors</b> <b>HLB Mair Russell</b> <b>Chartered Accountants</b> 3 Haughton Avenue Kingston 10</p>	
<p><b>Registrar &amp; Paying Agent</b> <b>KPMG Regulatory &amp; Compliance Services</b> P.O. Box 436 6 Duke Street, Kingston</p>	
<p><b>Legal Advisors to the Company</b> <b>Hart Muirhead Fatta</b> <b>Attorneys at Law</b> VM Building, 2nd Floor, 53 Knutsford Boulevard Kingston 5</p>	<p><b>HART MUIRHEAD FATTA</b> <hr/><b>ATTORNEYS-AT-LAW</b></p>
<p><b>Selling Agents</b> <b>Jamaica Money Market Brokers Limited</b> 6 Haughton Terrace Kingston 10</p>	





**Trust, Accuracy,  
Confidence  
and Reliability.**





# THE INVITATION

## INVITATION

You are advised to read this entire Prospectus carefully before making an investment decision about this Invitation. Your specific attention is drawn to the Risk Factors in Section 8 of this Prospectus and the disclaimers and Note on Forward-Looking Statements in Section 5 of this Prospectus.

The Company invites Applications for up to 247,889,936 New Shares in the Invitation. Up to 65,000,000 New Shares allocated among three Reserved Share Pools as indicated below are also initially reserved for priority application from, and subscription by, Reserved Share Applicants and the remaining 182,889,936 New Shares are available for subscription by Non-Reserved Applicants. Applicants who are qualified to apply in any of the Reserved Share Pools and submit an Application for Reserved Shares may also apply for Non-Reserved Shares as a member of the general public, but they will be eligible for allotment of Non-Reserved Shares only to the extent that there is under-subscription for Non-Reserved Shares by Non-Reserved Share Applicants.

The New Shares that are the subject of the Invitation, which are all ordinary shares, are as follows:

Share Pool	No. of New Shares made available in the Invitation	% of the New Shares made available in the Invitation	Subscription Price per New Share
<b>Employee Reserved Shares</b>	17,875,000	7.21%	\$2.00
<b>Key Stakeholder Reserved Shares</b>	42,125,000	16.99%	\$2.00
<b>Broker Reserved Shares</b>	5,000,000	2.02%	\$2.00
<b>General Public</b>	182,889,936	73.78%	\$2.00

If Reserved Shares in any of the Reserved Share Pools are not fully subscribed for by eligible Reserved Share Applicants by the close of this Invitation, the Company intends that these Reserved Shares will be applied to fill Applications from Non-Reserved Applicants.

The Application List will open at 9:00 a.m. on the Opening Date. The Invitation will close at 4:00 p.m. on the Closing Date subject to the right of the Company to do any of the following

(in consultation with the Arranger and Lead Broker) based on market conditions and other relevant factors as determined by the Company, subject always to statutory and regulatory obligations:

- (a) postpone the Opening Date of the Invitation from the published date stated in this Prospectus,
- (b) close the Application List at any time without prior notice if Applications have been received for the full amount of the Shares offered
- (c) suspend the acceptance of Applications at any time without prior notice after the opening of the Application List for such period as the Directors shall determine;
- (d) withdraw the Invitation at any time without prior notice after the opening of the Application List and close the Application List without accepting any Applications, in which event any amounts paid by Applicants in respect of the Subscription Price shall be refunded in full to Applicants; and/or
- (e) extend the Closing Date.

**In particular, in the case of (a), (c), and (e) above, the Directors shall ensure that none of those actions will result in the Invitation being open beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act, 2004 if the Minimum Subscription has not been raised by such time.**

In the event of the postponement of the published Opening Date or any changes to the duration of the period during which the

Application Lists will remain open, notice of such change will be posted promptly on the websites of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com) and JMMB Securities Limited at [www.jmmb.com](http://www.jmmb.com).

### **INTENTION TO LIST**

The Company intends to apply to the JSE for the listing on its Junior Market of all the Company's issued ordinary shares, including the New Shares, and to make such application as soon as is conveniently possible following the Closing Date, provided that following the Closing Date: (i) in the opinion of its Directors (acting on the advice of the Arranger and Lead Broker) the Company has met the capital and shareholding requirement for admission of its ordinary shares to the Junior Market and (ii) it has successfully raised at least the Minimum Subscription (\$250,000,000.00) within 40 days after the issue of this Prospectus so as to allow the New Shares to be allotted to successful Applicants. **The Rules of the JSE require that the application for listing be made within 15 days of the allotment of the New Shares, but the Directors intend to use their best efforts to ensure that the application is made well before this deadline.** The outcome of such an application will depend on the Company meeting all the admission criteria of the Jamaica Stock Exchange, and this statement of the Company's intention is not a guarantee that the Company's ordinary shares will be admitted for listing.

If the Invitation is fully subscribed, the Company will raise the gross amount of **\$495,779,872.00** pursuant to this Invitation, but **if the Company has not raised the Minimum Subscription within 40 days of the issue of this Prospectus, then no New Shares shall be allotted and all monies**



received from Applicants shall be repaid to them without interest within 48 days after the issue of this Prospectus in accordance with section 48 (4) of the Companies Act. Further, if the Minimum Subscription is raised but the Company does not meet the criteria for listing on the JSE Junior Market then no New Shares shall be allotted and all monies received from Applicants shall be repaid to them promptly without interest.

### USE OF PROCEEDS

The Company intends to use funds raised to strategically and sustainably grow the business by;

1. acquiring property to be identified in Kingston which is suitable to relocate our largest operations, thereby ensuring control of our revenue and allowing for even further expansion of our offerings
2. procuring suitable new bio-medical equipment to offer additional diagnostic modalities at our Ocho Rios location
3. expand our offering of interventional procedures, maximizing on this fast growing area of diagnostic imaging

With capital raised via this medium the Company will be able to pursue these initiatives simultaneously. This will allow for reduced time to impact and an exponential growth in revenue without similar attendant costs, hence improving the profit margin and increasing shareholder value.

### RISK FACTORS

See “Risk Factors” at Section 8 and the other information included in this Prospectus for a discussion of the factors you should consider carefully before deciding to invest in our ordinary shares.

### DIVIDEND POLICY

As a privately held company, the Company has always had a generous yet prudent view with regards to providing shareholders a return on their investment. The Directors recognize that a company’s dividend policy is usually an important signaling mechanism to shareholders and can impact investor perception of the value of the stock, the financial strength of the company or its future prospects for growth. Notwithstanding this, the guiding philosophy behind the Company’s proposed dividend policy as detailed below is to balance paying dividends with maintaining sufficient retained earnings to ensure reinvestment of profits for future growth and expansion. This ensures that shareholders’ preference for cash flow from their investment is met while the Company remains able to sustain future dividend pay-outs due to reinvestment and growth.

#### Target Dividend Payout Ratio & Frequency

**Pay-Out Ratio** - For the first two years after listing, while the Company continues in its growth phase, up to a cap of 55% of the distributable profits will be made available in accordance with applicable laws, subject to the Company’s need for working capital to finance the continuing operations and internal growth of the Company and transfers to reserves consistent with the normal commercial requirements



of businesses or regulatory requirements. The dividend policy is subject to review on a biennial basis by the Company's Board on the recommendation of its relevant sub-committee(s).

**Pay-Out Frequency** – The intention is for the Board to consider dividend distributions on a semi-annual basis.

In the 5 years preceding this Prospectus the Company has not declared or paid any dividends. However, for completeness, it should be noted that during this period those persons serving as Directors earned fees, and these Directors were all shareholders either directly or indirectly.

Directors fees paid in the 5 years preceding the Prospectus were as follows.

<b>Directors Fees Paid and Pay-out Ratio FY2018 – FY2022 (J\$)</b>					
	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
<b>Directors Fees</b>	\$14,500,000	\$20,000,000	\$12,000,000	\$35,000,000	\$66,500,000
<b>Adjusted Profit Before Tax<sup>4</sup></b>	49,470,490	52,677,959	44,500,216	62,044,966	179,564,424
<b>Directors Fees paid as a percentage of Adjusted Profit Before Tax</b>	29%	38%	27%	56%	37%

Going forward the Directors have resolved that the Company will immediately discontinue the practice of paying directors' fees at the above rates, and directors' fees will be restricted to the normal and customary amounts paid by publicly listed companies of similar size for directors' fees. In keeping with its policy change in respect of the payment of dividends, the Company declared a dividend of \$30,000,000 on June 30, 2022 which was paid on November 30, 2022.

## **PROPOSED STOCK EXCHANGE SYMBOL**

"IPCL."

## **APPLICATION PROCEDURES**

Prospective Applicants who wish to purchase the Shares in the Invitation must follow the procedures set out in Section 18 or on the electronic application platform of the Applicant's stockbroker.

<sup>4</sup> Profit Before Tax plus Directors Fees

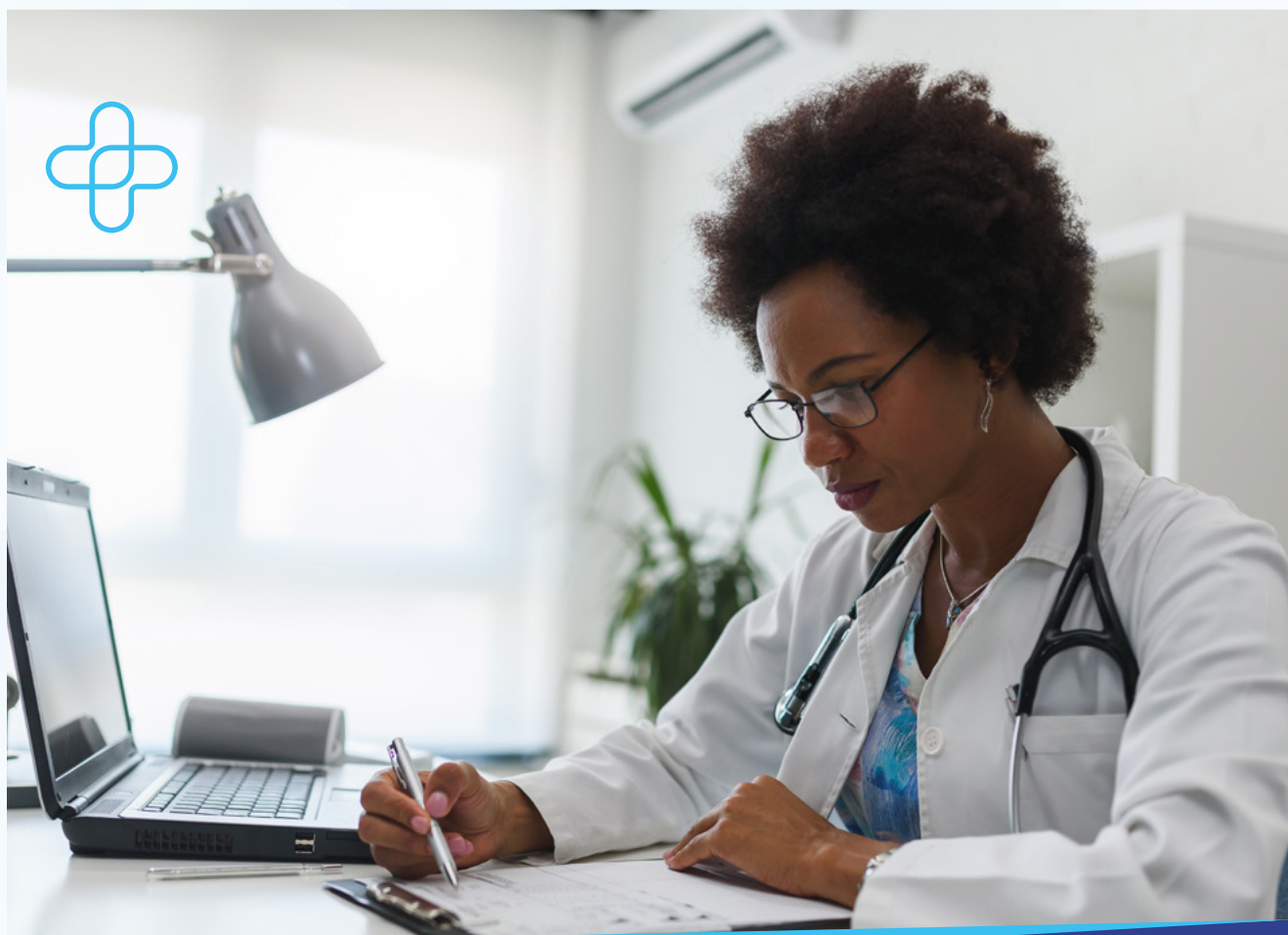
## TERMS AND CONDITIONS

The Invitation is subject to the following terms and conditions:

1. All Applicants (whether Reserved Share Applicants or Non-Reserved Share Applicants) must apply electronically as set out in this Prospectus. Reserved Share Applicants must indicate when applying which of the Reserved Share Pools they are applying for. Each duly completed Application, accompanied/supported by payment, or evidence thereof, for the full amount payable, by an Approved Payment Method must be submitted by 4:00 pm on the Closing Date.
2. All Applicants will be deemed to have agreed to the terms and conditions set out in this Prospectus, including those set out in this Section.
3. The Company in its sole discretion may accept (in whole or in part) or reject any Application even if an Application is received, validated and processed. The acceptance may be in respect of the whole or any part of an Application and, accordingly, the number of shares allocated to an Applicant may be reduced.
4. Neither the submission of an Application by an Applicant nor its receipt by the Company or the Lead Broker will result in a binding contract between the Applicant and the Company. Only the Allotment of New Shares by the Registrar, to an Applicant (whether such New Shares represent all or part of those specified by the Applicant in their Application) will result in a binding contract under which the Applicant will be deemed to have agreed to purchase the number of New Shares allotted at the Subscription Price, subject to the Articles of Incorporation and the terms and conditions set out in this Prospectus.
5. APPLICATIONS MAY BE SUBMITTED IN ADVANCE OF THE OPENING DATE. Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. New Shares will be allocated after close of the Application List on the Closing Date.
6. Each Application must be for multiples of 100 New Shares subject to a minimum of 5,000 New Shares. Applications by Reserved Share Applicants for New Shares from their allocated Reserved Share Pool must be for New Shares not exceeding the Reserved Allocation for such person in such Reserved Share Pool.
7. If the Invitation is oversubscribed, the New Shares may be apportioned for Allotment among the Applicants by the Company, taking into account the factors described at sub-paragraph 9 below and any other factors that the Company considers relevant. Should the Invitation be oversubscribed, Applicants may be allotted fewer Shares than they applied for.

8. If Reserved Shares in any of the Reserved Share Pools are not fully subscribed for by eligible Reserved Share Applicants by the close of this Invitation, the Company intends that these Reserved Shares will be applied to fill Applications from Non-Reserved Applicants.
9. Where Applications for Non-Reserved Shares in aggregate exceed the number of Non-Reserved Shares, the Company reserves the right to allot the Non-Reserved Shares to such Applicants on a pro rata basis.
10. Applicants who are qualified to apply in any of the Reserved Share Pools and submit an Application for Reserved Shares may also apply for Non-Reserved Shares as a member of the general public, but they will be eligible for allotment of Non-Reserved Shares only to the extent that there is under-subscription for Non-Reserved Shares by Non-Reserved Share Applicants.
11. Multiple Applications by the same Applicant **in respect of the same share pool** shall be treated as a single Application for the purpose of Allocation/Allotment from that share pool. For this purpose, Applicants will be regarded as being the same in respect of that share pool where it is either the same individual or corporate Applicant or, in the case of joint Applicants, the joint holders identified are the same.
12. In respect of each Application which is accepted in whole or in part by the Company, a letter of Allotment will be issued in the name of that Applicant (or in the joint names of joint Applicants) for the number of Shares allotted to the Applicant(s).
13. Amounts refundable to Applicants whose Applications are not accepted in whole or in part will be refunded based on the instructions given in their Application without interest on such amounts. The Company will effect such refunds and provide the letters of Allotment within 10 clear days after the Closing Date in accordance with the Rules of the JSE. No physical share certificates will be issued.
14. Each letter of Allotment and refund that is sent will be sent at the Applicant's risk to the Applicant (or the first-named joint Applicant) stated in the Application Form.
15. Letters of Allotment are not transferable or assignable.
16. The New Shares shall be converted to new ordinary stock units upon issue, as will the Company's existing ordinary shares, and it is the intention of the Company to thereafter have all of the Company's ordinary stock units listed on the JSE and to make such application for listing as soon as is conveniently possible following the Closing Date, **provided that** following the Closing Date: (i) in the opinion of its Directors (acting on the advice of the Arranger and Lead Broker) the Company has met the capital and

shareholding requirement for admission of its ordinary shares to the Junior Market and (ii) it has successfully raised at least the Minimum Subscription (\$250,000,000.00) within 40 days after the issue of this Prospectus so as to allow the New Shares to be allotted to successful Applicants. This statement is not to be construed as a guarantee that the ordinary stock units will be listed, as the success of the Company's application for listing will depend on whether the JSE determines that the Company has met the criteria for listing set out in the JSE Rules.



**The Right Results** Matter



## SECTION 8



# RISK FACTORS

*Investing in our shares involves substantial risks. In addition to the other information in this Prospectus, you should carefully consider the following factors before investing in our ordinary shares. Any of the risk factors we describe below could have a material adverse effect on our business, financial condition or results of operations. The market price of our ordinary shares could decline if one or more of these risks or uncertainties develop into actual events, causing you to lose all or part of your investment. While we believe these risks and uncertainties are especially important for you to consider, we may face other risks and uncertainties that could have a material adverse effect on our business. Certain statements contained in the risk factors described below are forward-looking statements. See “ Note Regarding Forward-Looking Statements” for more information.*

### **RISKS RELATED TO OUR OPERATIONS**

#### **Contracted Radiologists**

If our contracted radiologists terminate their agreements with us, our business could substantially diminish as it would limit the number of cases that we report in a timely manner. In addition, these professionals have strong relationships with referring physicians and largely influence the revenue generated at our facilities. Although our agreements with

the radiologists are for multiple years, the radiologists have the right to terminate the agreements if we default on our obligations and fail to cure the default. If this were to happen it would have an adverse impact on our revenues, results of operations, financial position, and cash flows.

#### **Physician referrals**

We depend on referrals of patients from unaffiliated physicians and other third parties who have no contractual obligations to refer patients to us. If a sufficiently large number of these physicians and other third parties were to discontinue referring patients to us, our scan volume could decrease, which would have an adverse impact on our revenues, results of operations, financial position, and cash flows.

#### **Professional malpractice liability**

All medical practitioners may from time to time be subject to malpractice claims. We structure our contracts in a manner that ensures that each Radiologist and the entity generally, are protected with professional liability insurance. In addition, since we may be subject to professional liability claims, including, without limitation, for improper use or malfunction of our diagnostic imaging equipment or for accidental contamination or injury from exposure to radiation, we maintain insurance for this risk as well. It is recognized however that despite



our best efforts our liability insurance may not protect us against all claims or may be inadequate.

#### **Disruption or malfunction in our information systems could adversely affect our business.**

The Company relies heavily on information technology systems to process, transmit and store electronic information. We are also dependent on our main operating platform (Picture Archiving and Communication System or "PACS" and Radiology Information System or "RIS") to execute critical business processes, including patient scheduling, billing, collections, image storage and image transmission. Our business is therefore integrated through information systems, global communications, internet activity and other network processes. Risks include third party service provider failures, information security breaches, acts of vandalism, computer viruses and interruption or loss of valuable business data. Generally, we can also experience losses from natural disasters (earthquakes, fires, floods), employee mischief or fraud and cybercrimes. If any one or more of these risks were to materialize it could have a material adverse effect on our reputation, results of operations, financial position, and cash flows.

#### **Late Payments from Ministry of Health and Wellness ("MOHW"), Insurance Companies and other large credit customers**

As the number of cases and attendant revenues grow we recognize that receivables from our large credit customers will grow. If not collected in a timely manner these large receivables will significantly impact

cash flow and could result in increased credit losses, which could have an adverse impact on results of operations, financial position, and cash flows.

#### **Inability to keep pace with technological advancement**

An inability to upgrade and enhance our existing equipment or failing to keep pace with the development of new technologies or refinements of existing modalities would impact our ability to deliver our services in the efficient and effective manner that physicians and patients expect, thereby adversely impacting our revenues, results of operations, financial position, and cash flows

#### **Competitive Forces**

The diagnostic imaging market is highly competitive. We enjoy the referral of many primary care physicians based on our value proposition, the goodwill of our brand, the convenient location of our facilities which offer multiple modalities, the overall quality of our diagnostic imaging services, the quality and competence of our employees and the expertise of our consulting radiologists. Our competitors include independent imaging operators, as well as private and public hospitals that operate their own imaging services. We are experiencing increased competition as a result of such activities, and if we are unable to successfully compete, our business and financial condition would be adversely affected.

### **Our failure to proactively manage inorganic growth**

Growth derived in this manner must be managed so that we recognize synergies from acquisitions. It will be important to quickly identify and assess opportunities, integrate people, augment processes and standardize operations for maximum impact in the shortest possible time frame. Failure to manage our growth could have an adverse impact on our business and financial condition and results of operations.

### **Our failure to strategically grow our business**

Our ability to successfully expand through acquiring facilities, developing new facilities, adding equipment and new modalities at our existing facilities depends upon many factors, including our ability to:

- identify locations (using a mixture of quantitative and qualitative measures) in existing or new markets for development of new facilities
- obtain regulatory approvals in a timely manner where necessary and comply with licensing and certification requirements
- recruit a sufficient number of qualified radiology technologists and other non-medical personnel.

If we are unable to successfully grow our business it could have an adverse effect on our financial condition and results of operations.

### **Insufficient Capital to Fund Growth**

Diagnostic imaging set-up is a capital intensive, high fixed-cost industry that requires significant investment to start and fund operations. Capital expenditures include the upgrade and replacement of equipment, the procurement of parts and the retro-fitting of facilities for equipment. Access to capital whether as re-invested cash from our operations, loan facilities from our bankers or other capital market type structures is critical to business success. To the extent we are unable to generate sufficient cash from our operations, or funding is not available from our lenders or the capital markets or is only available at unattractive terms or we are unable to structure or obtain financing through finance leases, we may be unable to meet our capital expenditure requirements to support the maintenance and continued growth of our operations.

### **Non-Compliance with Regulatory bodies**

The Hazardous Substance Regulatory Authority requires annual or bi-annual licence renewals for importation of pharmaceuticals and locations that have a radiation emitting source. Failure to comply with licences may prevent us from receiving the required regulatory approvals or accreditation for any future facilities, and the failure to obtain these approvals could limit the opportunity to expand our services.

### **MOHW Extended Healthcare Service Delivery (“ECHSD”) project**

The Company is one of the approved providers under the MOHW’s ECHSD project, through which the MOHW subsidizes the

cost of diagnostic imaging procedures for patients in the public health sector by referring them to private diagnostic facilities for these services, where such services are not readily available in the public health system. The project is currently in its third year of operation and the MOHW has not indicated an end date for the project. We derive approximately 25% of our revenues from this project, which would be adversely affected if the project comes to an end.

### **Key personnel**

The Company's success depends primarily upon its ability to attract, train and retain highly qualified staff while also controlling labour costs. The Company's customers expect a high level of customer service and product knowledge from its staff. To meet the needs and expectations of its customers, the Company must ensure the recruitment, training and retention of qualified staff while at the same time controlling labour costs.

### **RISKS RELATED TO THIS OFFERING**

**There has been no prior public trading market for our shares and an active trading market may not develop following the completion of this offering.**

There has been no public market for our shares. It is likely that the initial public offering price for the New Shares will differ from the market price for our ordinary shares after the initial public offering. We cannot assure you that an active trading market for our ordinary shares will develop. A significant portion of our ordinary shares may not trade following the offering because our existing shareholders will own in the aggregate at least 80% of our ordinary shares after the offering, assuming it is fully

subscribed. If no trading market develops, securities analysts may not initiate or maintain research coverage of us, which could further depress the market for our ordinary shares. The price of our ordinary shares could decline if one or more equity analysts downgrade them as an investment or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business. Furthermore, our operating results and prospects from time to time may be below the expectations of market analysts and investors. As a result, investors may not be able to sell their ordinary shares at or above the initial public offering price or at the time that they would like to sell.

### **OWNERSHIP RIGHTS OF ORDINARY SHARES AND TRADING ON THE JSE**

#### **Admission of the Shares to the Junior Market of the JSE**

After the Closing Date of the Invitation, the Company intends to make application to the JSE to admit all of its ordinary shares to the Junior Market. However, the Company is not able to guarantee the success of the Invitation or the admission of the ordinary shares to the Junior Market. The making of the application by the Company, and its success, is dependent on: (i) the Invitation raising at least the Minimum Subscription and (ii) all the criteria for listing set out in the JSE Rules being met. In the event that the Invitation fails to achieve the Minimum Subscription or if the Company is not able to meet the criteria for listing on the Jamaica Stock Exchange at the close of the Invitation, then the Invitation will be withdrawn and the funds so subscribed will be refunded in full.



### Stock Price Volatility

The trading price of our ordinary shares may fluctuate significantly after the Invitation and may continue to do so in the future. In addition, prices on the Junior Market of the JSE may be particularly subject to volatility. In many cases, the fluctuations may be unrelated to the operating performance of the affected companies. As a result, the price of our ordinary shares could fluctuate in the future without regard to operating performance.

### Issue of Additional Shares

The Company may issue additional ordinary shares. Such shares, once issued, may rank pari passu with the existing ordinary shares (including upon a winding up) and may be listed on the JSE or on any other stock exchange. The issue of these additional ordinary shares could affect the market price of the ordinary shares.

### Future Sale of Shares by Shareholders

The market price of the ordinary shares could decline as a result of sales of a large number of shares in the market or the perception that such sales could occur, or as a result of any sale of ordinary shares by any of the Company's existing shareholders from time to time.

### **THERE CAN BE NO ASSURANCE THAT WE WILL BE ABLE TO PAY DIVIDENDS OR MAINTAIN ANY GIVEN LEVEL OF DIVIDENDS.**

If the Company does not generate sufficient net operating profit, the Company's ability to pay dividends will be adversely affected. Neither Jamaican law nor the rules and regulations of the JSE impose a requirement on JSE-listed companies to pay a minimum

level of dividend or any dividend at all. Holders of the Company's ordinary shares will not receive dividends for any period during which the Company does not have unrestricted retained earnings out of which dividends may be paid. Even after the implementation of the Company's proposed dividend policy, no assurance can be given as to the Company's ability to make or maintain dividends, nor can there be any assurance that if the Company pays dividends in a certain year or certain years, it will subsequently continue to pay dividends at the same level or frequency.

## **ECONOMIC RISKS**

### Macro-economic Policies

The Government of Jamaica may from time to time affect macroeconomic conditions through fiscal and monetary policies or changes in regulations, which may have an adverse impact on the performance of the Company.

### New Regulatory Rules or Standards

The Company may also become subject to new regulatory rules or standards that differ from those that are presently applicable. If such regulatory rules or standards become onerous from the point of view of the Company or its customers, this could require the Company to recapitalise, or to change its business operations, and in any case, changes in such regulatory rules or standards may affect its long-term profitability.

Non-compliance by the Company with applicable laws, regulations and codes of conduct relevant to its businesses whether due to inadequate controls or otherwise,

could lead to substantial monetary damages and/or fines, public reprimands, reputational damage, increased regulatory compliance requirements or other regulatory restrictions on the Company's business, the potential for prosecution in certain circumstances, or, in extreme cases, revocation of licenses to operate and/or other severe penalties.

### **New Accounting Rules or Standards**

The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively. This is a risk that is common to companies that apply International Financial Reporting Standards (IFRS). In addition, the preparation of financial statements in accordance with IFRS requires the use of estimates. There is a risk that if the judgment exercised or the estimates or assumptions used subsequently turn out to be incorrect then this could result in an adverse impact on the Company's financial results.

### **Competition from new entrants or existing participants**

The Company is exposed to competition from new entrants in the market and existing companies within the market. Increased competition could have the effect of depressing prices and eroding market share and result in a reduction of revenues and profits for the Company. This could have a material adverse effect on the Company's financial results.

### **Liquidity Risk**

In the event that the Company does not manage its liquidity and funding risk

sufficiently, this may result in an inability to support normal business activity and/or a failure to meet its daily working capital requirements. Any material adverse change in market liquidity, the availability and cost of funding, in each case whether due to factors specific to the Company or to the market generally, could adversely impact the Company's ability to sustain normal business activity.

### **Risks of hurricane, fire and other Acts of God**

Catastrophic events affecting Jamaica such as hurricanes, earthquakes, global pandemics, wars or other unforeseen events could impact generally on economic activity in Jamaica and more specifically on the ability of the Company to carry out its business and generate revenue.

### **COVID-19 Pandemic**

Jamaica recorded its first case of the novel coronavirus COVID-19 virus on March 10, 2020 and the World Health Organisation, on March 11, 2020, declared that the novel coronavirus (SARS-COV-2), which causes the disease referred to as COVID-19 had reached the status of a global pandemic (the "COVID-19 Pandemic"). Governments around the world including the Government of Jamaica (GOJ), implemented several measures in an attempt to contain the spread of COVID-19 which had significant and negative impact on economies worldwide.

The Company put in place specific strategies to reduce exposure for patients and staff to ensure that we could continue to responsibly offer our services to our stakeholders. Notwithstanding the various measures put in place by the GOJ to reduce the spread of Covid-19 the Company did not face a material reduction in demand for its services and continued to operate safely throughout the pandemic with



limited adverse impact on its financial performance. Notwithstanding the above, the Company could experience disruptions from future pandemics, epidemics or public health crises that could adversely impact its operations.

## **OPERATIONAL RISKS**

### **Human factors, internal processes and external events**

The Company is exposed to many types of operational risks, including human errors, fraudulent and other criminal activities (both internal and external), the risk of breakdowns in processes, controls or procedures (or their inadequacy relative to the size and scope of the Company's business) and systems vulnerability, failure or non-availability. Operational risks also include:

- a. bio-medical equipment failure and/or extended downtime for repairs (eg: awaiting importation of parts for repairs);
- b. systemic risk (including the risk of accounting errors, failure to procure appropriate insurance coverage, and compliance failures);
- c. legal risk and reputation risk;
- d. employee errors, computer and imaging equipment failures, security failures;
- e. fire, floods and other losses to physical assets; and
- f. fraud or other criminal activity.

### **Default Risk for Loans**

In accordance with the terms contained in our loan agreements the Company is subject to:

- a. certain negative covenants which include prohibition on payment of dividends if such dividend payments would impair the ability of the Company to pay principal and interest on the loan or any of its other debt obligations; and
- b. certain financial covenants which include minimum debt service coverage ratio and maximum leverage ratios.

If the Company were to default on any of the loan covenants or default on the payment of principal or interest on the loan, it will give the lenders certain rights including taking legal proceedings against the Company and/or taking any one or more actions to enforce recovery of obligations due under the loans.

## **RISK MANAGEMENT**

The Company's goal in risk management is to ensure that it understands, measures, and monitors the various risks that arise and that it adheres strictly to the policies and procedures which are established to address these potential risks. The Board of Directors of the Company is ultimately responsible for the overall risk management policies of the Company and risk oversight with a focus on the main risks facing the Company. The Board's Audit Committee will oversee the Company's policies and procedures relating to the financial statements and reporting process as well as the internal controls of the Company. It will also assist the Board of Directors in its formulation of the Company's policies of risk management. The Corporate Governance Committee will oversee risks related to compensation and have oversight of the Company's compliance with legal and regulatory requirements.





**Healthcare**  
in sharper  
focus.







# INFORMATION ABOUT THE INDUSTRY AND COMPANY

## INDUSTRY OVERVIEW

Diagnostic Medical Imaging involves the use of non-invasive procedures to generate representations of internal anatomy and function that can be recorded on film or digitized for display on a video monitor. Diagnostic imaging procedures facilitate the early diagnosis and treatment of diseases and disorders and may reduce unnecessary invasive procedures, often minimizing the cost and amount of care for patients.

Medical imaging plays a critical role in establishing the diagnosis for innumerable conditions and it is used routinely in nearly every branch of medicine. The advancement of imaging technologies has improved the ability of clinicians to detect, diagnose, and treat conditions while also allowing patients to avoid more invasive procedures. For many conditions (e.g., brain tumors), imaging is the only non-invasive diagnostic method available. The appropriate choice of imaging modality depends on the disease, organ, and specific clinical questions to be addressed. Diagnosis has important implications for patient care, research, and policy. Diagnosis has been described as both a process and a classification scheme. When a diagnosis is accurate and made in a timely manner, a patient has the best opportunity for a positive health outcome because clinical

decision making will be tailored to a correct understanding of the patient's health problem.

The diagnostic imaging industry is broken down into different levels of classification such as Radiography Imaging, laboratory services, Magnetic Resonance Imaging (MRI), CT scanning, Ultrasound Imaging, and other diagnostic services.

The industry is regulated by the Hazardous Substances Regulatory Authority which has the responsibility for administering the Nuclear Safety and Radiation Protection Act, 2015 and Regulations 2019. The Act applies to the possession, acquisition, production, manufacture, processing, transfer, development, handling, storage, import, export or disposal of natural and artificial radioactive material, nuclear material, ionizing radiation apparatus and devices emitting ionizing radiation.

Diagnostic imaging procedures include MRI, CT, PET, nuclear medicine, ultrasound, mammography, X-ray and fluoroscopy, which are explained in greater detail in this section of the Prospectus. While ultrasounds remain the most commonly performed diagnostic imaging procedure by the Company, the fastest growing and higher margin procedures are MRI and CT. The number of CT scans performed annually



by the Company continues to grow due to its wider acceptance by physicians and patients and an increasing number of applications for its use.

## **DIAGNOSTIC MARKET OVERVIEW**

### **Diagnostic Imaging Settings**

Diagnostic imaging services are typically provided in one of the following settings:

#### **Fixed-site, freestanding outpatient diagnostic facilities**

These facilities range from single-modality to multi-modality facilities and are generally not owned by hospitals or clinics. These facilities depend upon physician referrals for their patients and generally do not maintain dedicated, contractual relationships with hospitals or clinics. In fact, these facilities may compete with hospitals or clinics that have their own imaging systems to provide services to these patients. These facilities bill third-party payors, such as insurance companies or the individual patient. All of our facilities are in this category.

#### **Hospitals**

Many hospitals provide both inpatient and outpatient diagnostic imaging services, typically on site or at a dedicated centre located on the hospital campus. These can be owned and operated by the hospital and provide imaging services to inpatients as ordered or outpatients through physician referrals. The hospital normally bills third-party payors such as insurance companies. As previously stated, we currently have an arrangement with the MOHW under its Extended Healthcare Service Delivery

(“ECHSD”) project to provide outpatient diagnostic imaging services, and we bill the MOHW for providing these services.

## **DIAGNOSTIC IMAGING MODALITIES**

The principal diagnostic imaging modalities offered in Jamaica are:

### **Computed Tomography (CT)**

CT provides higher resolution images than conventional X-rays. CT uses a computer to direct the movement of an X-ray tube to produce multiple cross-sectional images of a particular organ or area of the body. CT is used to detect tumors and other conditions affecting bones and internal organs. It is also used to detect the occurrence of strokes, hemorrhages and infections. A typical CT examination takes from 15 to 45 minutes. We offer CT scans at all of our facilities except our Molynes Road facility.

### **Nuclear Medicine**

Nuclear medicine uses short-lived radioactive isotopes that release small amounts of radiation that can be recorded by a gamma camera and processed by a computer to produce an image of various anatomical structures or to assess the function of various organs such as the heart, kidneys, thyroid and bones. Nuclear medicine is used primarily to study anatomic and metabolic functions. We offer Nuclear Medicine at our Winchester location.

### **X-ray**

X-rays use roentgen rays to penetrate the body and record images of organs and structures on film. Digital X-ray systems add

computer image processing capability to traditional X-ray images, which provides faster transmission of images with a higher resolution and the capability to store images more cost-effectively. We offer X-Rays at all our facilities.

### Ultrasound

Ultrasound imaging uses sound waves and their echoes to visualize and locate internal organs. It is particularly useful in viewing soft tissues that do not X-ray well. Ultrasound is used in pregnancy to avoid X-ray exposure as well as in gynecological, urologic, vascular, cardiac and breast applications. We offer Ultrasound at all our facilities.

### Fluoroscopy

Fluoroscopy uses ionizing radiation combined with a video viewing system for real time monitoring of organs. We offer Fluoroscopy at our Winchester location.

### Interventional Radiology

Interventional Radiologists use medical imaging to guide minimally invasive surgical procedures that diagnose, treat, and cure many kinds of conditions. They treat a wide range of conditions in the body by inserting various small tools, such as catheters or wires from outside the body. Imaging modalities used include fluoroscopy, MRI, CT, and ultrasound. We offer Interventional Radiology at our Hope Road and Winchester locations.

### MRI

MRI has become widely accepted as the standard diagnostic tool for a wide and fast-growing variety of clinical applications

for soft tissue anatomy, such as those found in the brain, spinal cord, abdomen, heart and interior ligaments of body joints such as the knee. MRI uses a strong magnetic field in conjunction with low energy electromagnetic waves that are processed by a computer to produce high-resolution, three-dimensional, cross-sectional images of body tissue. A typical MRI examination takes from 20 to 45 minutes. MRI systems are designed as either open or closed and have magnetic field strength of 0.2 Tesla to 3.0 Tesla.

***MRI is offered through our affiliate company, Winchester MRI Limited in which Image Plus Consultants Limited owns a 30% shareholding.***

### Positron emission tomography (PET)

PET scanning involves the administration of a radiopharmaceutical agent with a positron-emitting isotope and the measurement of the distribution of that isotope to create images for diagnostic purposes. PET scans provide the capability to determine how metabolic activity impacts other aspects of physiology in the disease process by correlating the reading for the PET with other tools such as CT or MRI. PET technology has been found highly effective and appropriate in certain clinical circumstances for the detection and assessment of tumors throughout the body, the evaluation of some cardiac conditions and the assessment of epilepsy seizure sites. The information provided by PET technology often obviates the need to perform further highly invasive or diagnostic surgical procedures. We do not currently offer PET scans at any of our facilities.

## Mammography

Mammography is a specialized form of radiology using low dosage X-rays to visualize breast tissue and is the primary screening tool for breast cancer. Mammography procedures and related services assist in the diagnosis of and treatment planning for breast cancer. We do not currently offer Mammography scans.

### COMMON INDUSTRY TERMS

Below is a description of various industry-specific terms used in this Prospectus.

Term	Description/Meaning
<b>Diagnostic Imaging</b>	the imaging of internal structures of the human body using certain Imaging Modalities to detect disease processes and monitor the efficacy of treatment.
<b>Imaging Modality</b>	the type of equipment and technology used to conduct imaging of the internal structures of the human body for example: Ultrasound, CT Scans and X-ray.
<b>Referrer</b>	a medical professional who refers patients for diagnostic services.
<b>Radiologist</b>	a specialist medical doctor who interprets medical images generated by various Imaging Modalities, and performs imaging guided procedures.
<b>Radiographer Sonographer</b>	a certified diagnostic imaging technician who operates imaging equipment.

## ABOUT THE COMPANY

# MISSION STATEMENT

Apex Radiology's mission is to provide exceptional and affordable healthcare to the people of Jamaica.



## WHO ARE WE

Image Plus Consultants Limited (trading as "Apex Radiology") is a private Medical Imaging Company established in February 1996. Our services include multiple modalities such as X-ray, Ultrasound, CT scan, Fluoroscopy and Nuclear Medicine and we are easily accessible being in close proximity to the health care providers and medical services. Our personnel are professional trained and provide optimum service to our referring doctors and patients. Our centres are interconnected and allow for Tele-Radiology, web based appointment booking and direct access to referring physicians making the Company the leader in patient management and care.



## OUR SERVICES

We offer a comprehensive set of imaging services including X-Ray, Ultrasound, CT Scan, Fluoroscopy, Interventional Procedures and Nuclear Medicine. We are easily accessible being in close proximity to other health care providers, medical services and high-density population centres. The Company currently operates from four locations; three of which are in Kingston (2A Molyneux Road, Winchester Surgical & Medical Institute at 3a Winchester Road and 129 Old Hope Road) and one in St. Ann (formerly at Bellamour Medical Centre in Ocho Rios, but now located at Shops 8, 9 & 10, White River North Commercial Complex since November 2022).

We focus on providing standardized high quality imaging services, regardless of location, to ensure patients, physicians and payors consistency in service and quality. To ensure the high quality of our services, we monitor patient satisfaction, timeliness of services to patients and reports to physicians.

The key features of our services include:

- patient-friendly, non-clinical environments;
- a 48-hour turnaround on routine examinations;
- interpretations within one to two hours, if needed;
- flexible patient scheduling, including same-day appointments;
- extended operating hours, including weekends;



- reports delivered by courier, facsimile or email;
- availability of second opinions and consultations;
- availability of sub-specialty interpretations at no additional charge; and
- standardized fee schedules

Our centres are interconnected and 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 Molynes 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 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 that they could provide support to 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.



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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 Molynes Road location and in November 2006 when an opportunity for expansion arose, the third

location of the Company was opened at Winchester Surgical and Medical Institute, 3a Winchester Road, Kingston 10. This newly constructed and spacious centre provided the opportunity for the Company to add to its existing footprint and offer a wider range of diagnostics. Nuclear medicine studies and examinations offered using multi-detector computed tomography (MDCT) offerings were at that time added to the services provided.

## 2006 onwards

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

- same day reporting
- easy access and availability of Radiologists for the referring physicians, which augured well for 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 was growing at a faster pace than in St Catherine. Despite a steady increase in case numbers at the Portmore branch, St Catherine remained at the time primarily a dormitory community with its residents traveling to Kingston to work, attend school and do business, returning home after normal business operating hours. The Portmore branch therefore 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 of 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 yet 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 eleven (11) full and part-time Consultant Radiologists and over seventy (70) 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. Twenty six (26) years on we are still building for a healthy future and we invite every Jamaican who shares the passion that we do regarding healthcare, to partner with us on this journey.

## IMAGE PLUS' POSITION IN THE INDUSTRY

We believe the diagnostic imaging services industry will continue to grow as a result of a number of factors, including the following:

**Escalating demand for healthcare services from an aging population -**

According to the Statistical Institute of Jamaica (Demographic Statistics, 2019<sup>5</sup>), 24% of the population is over 50 years of age and another 12% is between 40 and 49 years of age. Diagnostic imaging use tends to increase as a person ages and we believe the aging population will generate more demand for diagnostic imaging procedures.

**Greater consumer awareness of and demand for Preventive Diagnostic Screening** - Diagnostic Imaging, such as elective full-body scans, is increasingly being used as a screening tool for preventive care procedures. Consumer awareness of diagnostic imaging as a less invasive and preventive screening method has added to the growth in diagnostic imaging procedures. We believe that further technological advancements allowing for early diagnosis of diseases and disorders using less invasive procedures, will create additional demand for diagnostic imaging.

### **Our Competitive Strengths**

**Our Scale and Position as the Largest Provider of Freestanding, Fixed-site Outpatient Diagnostic Imaging Sites in Jamaica, Based on Number of Centers.**

We currently operate 4 centers in the Corporate Area and St. Ann. We believe our size and scale allow us to achieve operating, sourcing and administrative efficiencies, including equipment and medical supply sourcing savings and favorable maintenance contracts from equipment manufacturers and other suppliers. Our specific knowledge of our geographic markets drives strong relationships with

key payors, radiology groups and referring physicians within our markets.

### **Our Comprehensive “Multi-Modality” Diagnostic Imaging Offering**

All of our locations offer multiple types of imaging procedures, driving strong relationships with referring physicians and a diversified revenue base. At each of our multi-modality facilities, we offer patients and referring physicians one location to serve their needs for multiple procedures. This prevents multiple patient visits or unnecessary travel between facilities, thereby increasing patient throughput and decreasing costs and time delays. Our revenue is generated by a broad mix of modalities. We believe our multi-modality strategy lessens our dependence on revenues from any one modality.

### **Our Competitive Pricing**

Our business focus, scale, resources and access to technology afford us certain operating efficiencies. Our fees are generally competitive based on our market intelligence and as a part of our commitment to caring for all Jamaicans, we offer discounts to patients referred from public hospitals and clinics across the island.

### **Our Facility Density in Highly Populated Areas**

The Company has three (3) of its four (4) locations in Kingston and St. Andrew, servicing primarily those parishes and the neighbouring parishes of St. Thomas and St. Catherine. These branches are therefore accessible to 43% of the Jamaica’s

<sup>5</sup> [https://statinja.gov.jm/Demo\\_SocialStats/PopulationStats.aspx](https://statinja.gov.jm/Demo_SocialStats/PopulationStats.aspx)



population (STATIN Demographic Statistics by Parish, 2019<sup>6</sup>). The Company's other branch in St. Ann serves patients from St. Ann and St Mary and is therefore convenient for another 11% of the population. We believe therefore that with locations convenient to 54% of the population we have good reach. In the short term any viable opportunities to increase our footprint to cover western parishes will be explored. All our locations will remain as multi-modality centres so that patients can conveniently access any diagnostic imaging required in one stop.

### **Our Strong Relationships with Payors and Diversified Payor Mix**

Our revenue is collected from a diverse mix of payors, including private and public referred cash patients, insurance companies, private debtors to whom we extend credit terms and government entity debtors, largely through the Ministry of Health and Wellness ( Extended Healthcare Service Delivery Project - launched September 2019). This mix helps to mitigate our exposure to possible unfavorable collection trends within any one payor class.

### **Our Experienced and Committed Management Team**

The Company is committed to ensuring the right people are in the right roles to deliver optimal performance. Our organizational structure is nimble with patient load being the main driver for increases in our technical staff numbers (Radiologists and Radiographers). Our non-technical/administrative capacity is efficiently deployed to ensure our cost structure

remains a competitive advantage. The ratio between technical and non-technical roles currently stands at 33:67.

### **Business Strategy**

We strategize to maximize the performance at all our locations. We intend to enhance our operations and increase scan volume and revenue at our existing facilities by expanding physician relationships and increasing the procedure offerings.

### **Expand Our Networks**

We intend to continue to expand the number of our facilities both organically and through targeted acquisitions, using a disciplined approach for evaluating and entering new areas, including consideration of whether we have adequate financial resources to expand. Our current plans are to strengthen our market presence in geographic areas where we currently have existing operations and to expand into neighboring and other areas where we believe we can compete effectively. We intend to perform extensive due diligence before developing a new facility or acquiring an existing facility. Some of this due diligence includes:

1. a review of the competitive landscape and intrinsic demand of the geographic market
2. understanding the patient demographics of the area
3. surveying local referral sources
4. availability of reporting Radiologists to ensure time and quality standards are maintained

<sup>6</sup> Source – Publicly available information and the Company's internal sources. Information accurate as at October 31, 2022



5. availability of key technical staff - Radiographers

In general, we will only enter new markets where we believe adding the footprint will not cannibalize existing locations as a result of the overwhelming patient demand for outpatient diagnostic imaging services. We must see a path towards gaining significant market share.

**Optimize Operating Efficiencies**

We try to maximize our equipment utilization by adding, upgrading and re-deploying equipment where we experience excess demand. We will continue to trim excess operating and general and administrative costs where it is feasible to do so. We will continue to upgrade our advanced information technology system to create cost reductions for our centres in areas such as image storage, support personnel and financial management.

**Our Strong Relationships with Experienced and Highly Regarded Radiologists**

The Company contracts with Radiologists to provide professional medical services in our facilities. Our contracted radiologists have outstanding credentials, strong relationships with referring physicians, and a broad mix of sub-specialties. The collective experience and expertise of these Radiologists, spanning over a combined 100 years, translate into more accurate and efficient service to patients. Our practice Radiologists are:

**SKILLED • TRAINED & Caring**

**IMAGE PLUS**  
CONSULTANTS LTD.

**That's the winning combination that Image Plus Consultants Ltd. through its brand Apex Radiology brings to the table. Inspiring confidence and delivering quality care for over 25 years.**

1. Dr Karlene McDonnough - Consultant Radiologist & Board Chairman 2. Dr L. Ann Robinson-Bridgewater - Consultant Radiologist & Director 3. Dr Marian Allison - Consultant Radiologist & Director 4. Dr. Kurt Gabriel - Consultant Diagnostic & Interventional Radiologist 5. Dr. Diane Gardner - Consultant Radiologist 6. Dr. Mandy Steer - Consultant Radiologist 7. Dr. Jheuvan Leslie - Consultant Radiologist 8. Dr Kemoi Reid - Consultant Radiologist 9. Dr Lauren Yeung - Consultant Radiologist 10. Dr Steven Lewis - Consultant Radiologist & Director

**IMAGEPLUS** CONSULTANTS LTD. = **APEX** RADIOLOGY

**25 Years on... still building for a healthy future!**

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- |                               |   |
|-------------------------------|---|
| 1. Dr. Karlene McDonnough     | 6. Dr. Mandy Steer                                  |
| 2. Dr. Lilieth Bridgewater    | 7. Dr. Jheuvan Leslie                               |
| 3. Dr. Marian Allison-Vaughan | 8. Dr. Kemoi Reid                                   |
| 4. Dr. Kurt Gabriel           | 9. Dr. Lauren Yeung                                 |
| 5. Dr. Diane Gardener         | 10. Dr. Steven Lewis                                |
|                               | <i>Not in picture -<br/>Dr Bonnie-Paul Williams</i> |

## PERSONNEL

As at 31 October 2022, we had a total of 70 full-time and 4 part-time employees. These numbers include full-time radiographers, sonographers, technologists, marketing and administrative employees. None of our employees is subject to a collective bargaining agreement nor have we experienced any work stoppages. We believe our relationship with our employees is good.

## TARGET MARKET

The Company's services are primarily utilized by individuals (patients), medical practitioners and hospitals across Jamaica.

## SUPPLIERS

Historically, we have acquired our diagnostic imaging equipment from large suppliers such as GE Medical Systems, Inc., Siemens and others, and we purchase medical supplies from various national and overseas vendors. We believe that we

have excellent working relationships with all of our major vendors. There are several comparable vendors for our supplies that would be available to us if one of our current vendors becomes unavailable.

We primarily acquire our equipment with cash or through various financing arrangements with our bankers. Timely, effective maintenance is essential for achieving high utilization rates of our imaging equipment. We have an arrangement with several vendors locally and internationally who have agreed to be responsible for the maintenance and repair of a majority of our equipment for a fee. Preventative maintenance arrangements are in place for all of our equipment.

## COMPETITIVE ENVIRONMENT

The table below sets out an overview of Image Plus's medical and imaging equipment at its four locations as at October 31, 2022

	CT Scan Machines	X-Ray Machines	Ultrasound Machines	Interventional Radiology	Fluoroscopic Unit & Nuclear Medicine Unit
Molynes Road		*	*		
Winchester Medical	*	*	*	*	*
Old Hope Road	*	*	*	*	
Ocho Rios	*	*	*		

A number of Diagnostic Imaging service providers operate in Kingston & Saint Andrew and St. Ann<sup>7</sup>. These providers compete with the Company for the provision of services in the Kingston & Saint Andrew and St. Ann market. The table below provides a brief overview of the services provided by these entities. Though the start-up cost could be considered relatively high given the cost to procure and maintain the medical equipment, the industry could be categorized as being fragmented.

Service Provider	Services	# of Branches	Branch Parishes	Saturday Opening (Yes/No)	Status (Private/Government)
<b>Elite Diagnostics</b>	MRI CT Scans Ultrasound X-ray Fluoroscopy Interventional studies	3	Kingston and St Ann	Yes	Private
<b>Medical MRI Services (Ja) Limited</b>	MRI CT Scans Mammography X-ray Ultrasound	1	Kingston	No	Private
<b>UWI Mona Radiology</b>	CT Scans Ultrasound X-ray Fluoroscopy Mammography Interventional studies Biopsies and Drains	1	Kingston	Yes	Government
<b>Oxford Medical</b>	Bone densitometry Fluoroscopy Mammography Ultrasound Interventional studies Musculoskeletal MRI Imaging	1	Kingston	No	Private

<sup>7</sup> Source – Publicly available information and the Company’s internal sources. Information accurate as at October 31, 2022

<b>X-Ray &amp; Diagnostic Ultrasound Consultants Limited</b>	CT Scans X-ray Ultrasound PET Interventional studies	1	Kingston	No	Private
<b>Kris Radiology</b>	X-Ray Ultrasound Fluoroscopy Mammogram CT	1	Kingston	Yes	Private
<b>Danhope Radiology</b>	X-Ray Ultrasound Fluoroscopy CT Mammograms	1	Kingston	Yes	Private
<b>Precision Imaging</b>	Breast Biopsy CT X-Ray Mammogram Ultrasound	1	Kingston	No	Private
<b>Centre for Diagnostic Imaging</b>	X-Ray Ultrasound CT	1	Kingston	Yes	Private
<b>Island Radiology</b>	Ultrasound Mammography Fluoroscopy CT Scans Interventional studies	1	St Ann	Yes	Private
<b>Medical X-Ray Inst.Ltd. (Medical Associates)</b>	CT Ultrasound X-Ray Interventional Studies	1	Kingston	Yes	Private
<b>Imaging &amp; Interventional Associates (IIA)</b>	Ultrasound Mammogram CT Scans Fluoroscopy Interventional Studies	1	Kingston	Yes	Private



## CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of February 28, 2022 (our financial year-end) and August 31, 2022. You should read this table together with the information included elsewhere in this prospectus, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the audited financial statements and related notes thereto of the Company included elsewhere in this prospectus.

	As at February 28, 2022 \$	As at August 31, 2022 \$
Cash and Cash Equivalents	<u>51,100,414</u>	<u>23,721,779</u>
Long Term Borrowings		
- Long Term Debt including current portion	66,421,807	126,774,815
Total Borrowings	<u>66,421,807</u>	<u>126,774,815</u>
Total Debt	66,421,807	126,774,815
Equity	<u>266,843,113</u>	<u>391,750,658</u>
Total capitalization including short-term debt and current portion of long-term debt	<u>333,264,920</u>	<u>518,525,473</u>

As of the date of this Prospectus, the equity capital structure of the Company was as follows:

	Authorized	Number Issued
Ordinary Shares	Unlimited	991,559,744
Preference Shares	Nil	Nil

As of the date of this Prospectus, the equity capital structure of the Company was as follows:

	Authorized	Number Issued
Ordinary Shares	Unlimited	991,559,744
Preference Shares	Nil	Nil

By virtue of the provisions of the Companies Act, 2004, shares in the Company have no par value.

In anticipation of the Invitation and listing of the Shares on the JSE, the Company at an Extraordinary General Meeting held on November 8, 2022:

- (i) converted the Company from a private to a public company and adopted new Articles of Incorporation to comply with the requirements of the Rules of the JSE and generally modernize the Company's constitution;
- (ii) increased its authorized share capital from 3,000,000 ordinary shares to an unlimited amount of ordinary shares;
- (iii) resolved that the new ordinary shares to be issued pursuant to the Invitation be converted to ordinary stock units on issue, along with its existing ordinary shares;
- (iv) authorized the listing of the ordinary stock units on the JSE.

Prior to this, the Company's capital structure evolved as follows:

Date	Maximum Authorised Shares	Issued ordinary shares	Comment
February 16, 1996	10,000	10,000	Incorporation
October 10, 2000	1,000,000	10,000	Resolution passed to increase authorized shares by 990,000 ordinary shares
February 28, 2001	1,000,000	259,000	Bonus issue of 249,000 ordinary shares as fully paid up from retained profits
January 31, 2002	3,000,000	259,000	Resolution passed to increase authorized shares by 2,000,000 ordinary shares
February 28, 2002	3,000,000	1,027,000	Bonus issue of 768,000 ordinary shares as fully paid up from retained profits
November 8, 2022	Unlimited	991,559,744	Resolution passed to (a) vary maximum number of authorized shares to an unlimited amount  (b) effect a share split, where each existing ordinary share was split by a multiple of 965.4914742 (with the product thereof rounded up or down to the nearest whole number

The current shareholding of Ordinary Shares of the Company prior to the Invitation is as follows:

Existing Shareholders	Issued Shares	Percentage Ownership
Dr. Karlene McDonnough	303,417,282	30.60%
Dr. Lilieth Bridgewater	160,632,679	16.20%
Quad G Limited	210,210,666	21.20%
Advanced Imaging Limited	168,565,156	17.00%
Surescan Radiology Services Ltd	49,577,987	5.00%
Dr. Leon Vaughan & Dr. Marian Allison-Vaughan	99,155,974	10.00%
<b>Total</b>	<b>991,559,744</b>	<b>100%</b>

Upon the closing of the Invitation, on the assumptions that (i) all the Shares in the Invitation are fully subscribed and (ii) that the holdings of the existing shareholders will not change, the shareholdings of the Company's ordinary shares will be as follows:

Shareholders	Issued Share Capital	Percentage of Ownership
Karlene McDonnough	303,417,282	24.480%
Lilieth Bridgewater	160,632,679	12.960%
Quad G Limited	210,210,666	16.960%
Advanced Imaging Limited	168,565,156	13.600%
Surescan Radiology Services Ltd	49,577,987	4.000%
Leon Vaughan & Marian Allison Vaughan	99,155,974	8.000%
Image Plus Employee Reserved Shareholders	17,875,000	1.442%
Image Plus Key Partner Reserved Shareholders	42,125,000	3.399%
Broker Reserved Shareholders	5,000,000	0.403%
General Public	182,889,936	14.756%
<b>Total Issued Shares</b>	<b>1,239,449,680</b>	<b>100%</b>
<b>Total Authorized Shares</b>	<b>Unlimited</b>	<b>n/a</b>



## 17. MATERIAL CONTRACTS

In the two years preceding the date of this Prospectus, the material contracts (excluding contracts entered into in the ordinary course of the Company's business) that the Company has entered into are as follows:

Effective Date	Counterparty	Brief Description
October 8, 2021	JMMB Securities Limited	Arranger and Broker Services for IPO. This contract expires on the successful close of the IPO.

## 18. LICENSES AND REGULATORY FRAMEWORK -

The Company's licences with the Hazardous Substance Regulatory Authority (HSRA) are current and are due for renewal by October 10, 2023 (in respect of the Old Hope Road Facility, the Ocho Rios facility and the Molyne's Road facility), This is the only regulator for the industry and their mandate is primarily to oversee regulation of any radiation emitting sources. In addition, all individual registration and Practicing Certificates are current and in place as follows:

- Radiologists - Medical Council of Jamaica (the Practicing Certificates are renewed annually in January of each year)
- Radiographers - Council for Professions Supplementary to Medicine (the registration is renewed annually in April to June of each year)

## 19. LITIGATION -

The Company is not currently engaged in any material litigation nor is it aware of any pending material litigation.

## 20. INSURANCE ARRANGEMENTS -

The Company has obtained advice from its insurance brokers and is insured for all identified risks, including public liability, fire and allied perils, medical malpractice.

## 21. CHARGES REGISTERED AGAINST THE COMPANY –

As at August 31, 2022, the last practicable date prior to the publication of this Prospectus, the following charges were registered against the Company. The Company confirms that since that reporting date, the Non-Revolving Term Loan issued by the Bank of Nova Scotia with a reported balance of \$807,750 as at the reporting date matured in November 2022 and was settled in full.

Date	Type of Facility	Lender	Balances as at 31/8/2022 (J\$)	Interest Rate	Collateral
February 2019	Non Revolving Term Loan	The Bank of Nova Scotia	20,171,432.00	7.5%	Demand Debenture over fixed and floating assets of the company. Legal Mortgage over real estate located at, 2A Molyne's Road, Kingston 5, Legal Mortgage over real estate located at Strata lots #4 and 5, 129 Old Hope Road, Kingston 6. Bill of Sale over two (2) X-Ray Machines. Bill of Sale over Picture Archiving & Communication System.  Assignment of Commercial All Risk Insurance over equipment at 2A Molyne's Road, 3a Winchester Road, Kingston 10 and Strata lot 4 & 5 129 Old Hope Road. Strata Insurance over Strata 129 Old Hope Road, Kingston 6. Assignment of unearned premium in respect of insurance policies. General Securities agreement over CT Scanner, 2020 BMW X5, 2021 BMW X5, CT Scanner from General Electric, & One (1) Ultrasound machine and X-Ray machine. Strata Insurance: over property located at 2A Molyne's Road. Unlimited Guarantee of Dr. Karlene McDonnough-Lyon and Dr. Lilieth Bridgewater. Letters of Undertaking from principal Directors/ Shareholders.  See Note 13 of our FY2022 audited financial statements for full details
March 2014	Non Revolving Term Loan	The Bank of Nova Scotia	0.00	7.5%	
November 2015	Non Revolving Term Loan	The Bank of Nova Scotia	807,750.00	7.5%	
August 2020	Non Revolving Term Loan	The Bank of Nova Scotia	19,570,662.00	7.5%	
August 2020	Non Revolving Term Loan	The Bank of Nova Scotia	9,428,568.00	7%	

<b>March 2016</b>	Non Revolving Term Loan	Sagicor Bank Jamaica Ltd.	2,499,773.68	10%	<p>Debenture over the fixed and floating assets of the company. Bill of sale over 2014 GE Optima CT660 scanner. Assignment over settlement income from Sagicor Life of Jamaica Limited and Medecus. General lien over Account. Unlimited personal guarantee of Dr. Karlene McDonnough, Dr. Konrad Kirlaw, Dr. Lilieth Bridgewater, Dr. Gordon Bradshaw, Dr. Marian Allison-Vaughn and Leon Vaughn. Negative pledge agreement executed in favour of Sagicor Bank Jamaica Limited. Creditor Life Insurance executed over the lives of Dr. Karlene McDonnough and Dr. Konrad Kirlaw.</p> <p>See Note 13 of our FY2022 audited financial statements for full details</p>
<b>March 2016</b>	Non Revolving Term Loan	Sagicor Bank Jamaica Ltd.	1,665,524.80	10%	
<b>August 2022</b>	Non Revolving Term Loan	The Bank of Nova Scotia	72,159,675.50	6.75%	<p>Initial sum of J\$75,680,000. Term of the loan is 5 years amortized over 7 years. Principal is repayable by 59 equal monthly payments of J\$900,952 and one final payment of J\$22,523,832 due at maturity.</p>

## 22. PLACES OF OPERATION

The Company operates from the following locations which are either owned or leased by the Company.

Property	Description
<b>Shop #5 and #6 2A Molynes Road, Kingston 10</b>	The Company owns this property which is used to house our Molynes Road facility.
<b>Shops #4 and #5, 129 Old Hope Road, Kingston 6,</b>	The Company owns this property which is used to house our Liguanea facility.
<b>Winchester Surgical and Medical Institute, 3a Winchester Road, Kingston 10</b>	A Lease with Winchester Medical Services Limited that was renewed commencing Oct 1, 2018 for a term of 2 years with an option to renew has since been on a month-to-month basis. The annual rent is \$4,939,727.88, payable monthly.
<b>Shops #8, #9 &amp; #10 White River North Commercial Complex St. Ann</b>	Lease commenced on September 1, 2022 for four (4) years expiring September 30, 2026. The annual lease is US\$84,000, payable monthly. The property is the new location for our Ocho Rios facility, having recently relocated from our former Pineapple Place location as planned.



### **23. CYBER SECURITY AND PATIENT RECORDS**

Patient records are stored in a password protected database and kept on a local area network which is protected by a hardware firewall.

To counter cyber attacks we have employed cybersecurity measures, process controls and have developed a business continuity plan and maintain cyber liability insurance. There have been no cyber security breaches in the Company's history and from time to time we employ external professional expertise to conduct penetration tests.

### **24. CORPORATE SOCIAL RESPONSIBILITY -**

The Company continues to provide service to the Jamaican people from both private and public healthcare facilities, with quality and excellence in reporting being synonymous with the brand. In 2019, we partnered with the Ministry of Health & Wellness as a part of its Extended Health Care Service Delivery Project, offering services at discounted rates to patients referred from the island's hospitals and clinics. Prior to this initiative we offered special pricing to patients from the public health care system and continue to do so.

The Company takes very seriously its role in contributing to the Jamaican

landscape and enhancement of the lives of all Jamaicans. To this end we provide donations in the way of:

- reduced pricing for health care clinic patients who do not have MOHW EHCSO referrals
- free diagnostic scans for persons who are unable to afford
- sponsoring of charitable events related to healthcare
- sponsoring community outreach efforts as requested by members of our staff
- participation in charitable events hosted by corporate Jamaica





**Precise  
Diagnosis is the  
key** to making  
effective  
treatment  
decisions





## SECTION 10



# DIRECTORS & MANAGEMENT AND THEIR INTERESTS IN THE COMPANY'S SHARES



**DR. KARLENE MCDONNOUGH**  
BSC. (HONS), MBBS, DM  
(Radiology) Co-Founder & 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-specialty 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 3 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 Board of the Company. She is married with one daughter and one grandson.



**DR. L. ANNROBINSON-BRIDGEWATER**  
MBBS DM  
(Radiology) Co-Founder & Director

Dr. L. Ann Robinson-Bridgewater, Consultant Radiologist and Jamaica Independence Scholar of 1979, graduated from the University of the West Indies (UWI) with the 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 with whom she enjoys spending quality family time.



**DR. STEVEN LEWIS,**  
MBBS, DM  
(Radiology) - 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 special emphasis on pediatric imaging. His experience includes 3 years in the Radiology department at the Kingston Public Hospital. Dr Lewis has been a Consultant Radiologist with Image Plus Consultants for over 12 years and a director of the company for over 2 years. Happily married, Dr Lewis is a father to two (2) children.





**DR. MARIAN ALLISON-VAUGHAN**  
MBBS, DM  
(Radiology) Company  
Secretary & Director

Dr. Marian Allison-Vaughan (professionally, Dr. Marian Allison), 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. Vaughan has an interest 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 is married with two (2) children and enjoys gardening and cycling.



**DR. GORDON BRADSHAW**  
Director

Dr. Gordon Bradshaw is a founding member of Image Plus Consultants Limited. He is a dental surgeon and has had experience in the financial, information technology and agricultural sectors in Jamaica. He is married with four (4) children and enjoys cooking for his family.



**MS. CAROLYN DACOSTA**  
Independent Director & Chair,  
Remuneration & Corporate  
Governance Committee

Ms. Carolyn DaCosta is the Group Compliance Manager & Company Secretary of the JMMB Group, where over the last two decades she has contributed stellar service in several senior positions. In her professional capacity she has overarching responsibility for the establishment, implementation and monitoring of the JMMB Group's compliance and regulatory framework. Carolyn's professional qualifications include a Bachelor of Laws from the University of London, a Bachelor of Arts from the University of the West Indies, and an MBA in Finance from the Manchester Business School. Additionally, she is a Fellow Member of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine.

# DIRECTORS & MANAGEMENT



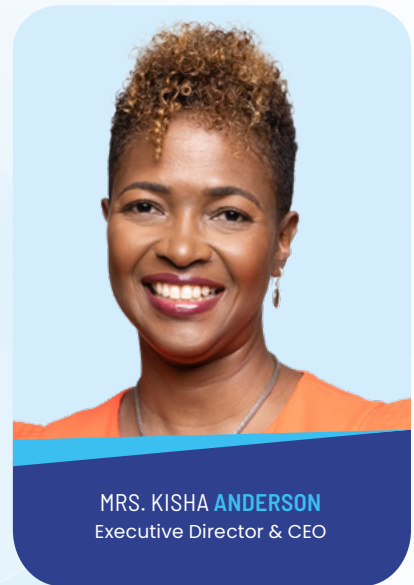
**DR. JACQUELINE LECKIE**  
Independent Director & Chair,  
Audit Committee

Dr. Jacqueline Leckie brings to the Board extensive knowledge and experience in the areas of financial accounting and analysis as well as IT and business re-engineering. 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, 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.



**DR. LEON VAUGHAN**  
Non-Executive Director

Dr Leon Vaughan is a Consultant Ophthalmologist practicing in Jamaica since 1999. He is a Fellow of the Royal College of Surgeons of Edinburgh, a member of the Ophthalmological Society of the West Indies, the International Council of Ophthalmology, the Pan American Association of Ophthalmologists and various other Medical Associations. He is the Managing Ophthalmologist of the Focused Ophthalmics Group and the Glaucoma Diagnostic Unit. He was recently the Head of Department at the Paediatric Ophthalmology Department of the Bustamante Hospital for Children which he established in 2001.



**MRS. KISHA ANDERSON**  
Executive Director & CEO

Mrs. Kisha Anderson joined the Image Plus team in a consultant capacity in January 2020. In her role she works alongside the Board of Directors in charting the strategic direction for the Company, ensuring that the desired stakeholder objectives are achieved. On a day to day basis she leads the management team to ensure that the financial and patient service goals are achieved. Kisha brings to the Company over two decades of experience in the financial sector, 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 graduate of the University of the West Indies with a BSc in Environmental Sciences. In 2015 she successfully completed a general management professional programme at Harvard University. Kisha is a Justice of the Peace for the Parish of Kingston. She is married and has two (2) sons.

## MANAGEMENT TEAM PROFILES



**MR. ANTHONY GRIZZLE**  
Biomedical Equipment &  
IT Support Manager

Mr. Anthony Grizzle is a highly skilled electronics repair technician with over 20 years of experience in planning, installation, maintenance, and repairs of 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. In his role as Bio-medical equipment & IT Support manager he received training by 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 with regard to equipment error troubleshooting and repairs. A family man, he has been happily married for 14 years and has one (1) daughter.



**MRS. 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 who also possesses 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. In her capacity 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 the training of students. 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.



**MS. RAMONA GREEN**  
Manager - Ocho Rios  
& Sonographer

Ms. Ramona Green graduated from the University of the West Indies in 2001 with a Diploma in Diagnostic Radiography and joined the Image Plus team in 2006, offering her services as a Radiographer until 2010. She rejoined the Company in 2015, and since 2019, has been responsible for the day to day performance of the newest branch in Ocho Rios. Ramona is also a professional Sonographer, and practices under the direction of Radiologists employed to IPCL. A graduate of the Michener Institute of Applied Health Sciences (Canada), in 2016 she was awarded an Advanced Diploma of Health Science in Ultrasound. Ramona has twenty (20) years of radiography experience, five (5) years of sonography experience and has served various high-profile organizations both locally and within the Caribbean. In the short term, Ramona aims to advance her knowledge and expertise in Vascular Sonography.



## DIRECTORS & MANAGEMENT



MS. KERRY MCDONNOUGH  
Marketing Manager

Ms. Kerry McDonnough is responsible for strategic marketing planning for Image Plus Consultants 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 graduate of the University of North Florida 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 28 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.



MRS. MARCIA DOLPHY  
Chief Accountant

Ms. Marcia Dolphy's main accountability is to provide oversight and management of the accounting function for the Company. In addition she is charged with continuously working to improve business processes, 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 graduate of the University of the West Indies and holds a BSc. in Accounting. She is married and has two (2) daughters.



MRS. ALTHIA JONES  
Operations and Patient  
Affairs Manager

Mrs. Althia Jones serves in the role of 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 thereafter to Senior Supervisor in the Customer Service Department. With over 19 years' experience in helping to improve customer satisfaction and strengthen brand loyalty, she attained the job she now occupies in 2019. Prior to 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, Customer Service and Leadership. Althia is married and has one (1) child.





# BRANCH SUPERVISORS



MS. KAREN CHIN  
Branch Supervisor  
129 Pro



MR. KAMAAL McCOOK  
Branch Supervisor  
Winchester



MS. SHARLENE RHODD  
Branch Supervisor  
Molynes Road



# CORPORATE GOVERNANCE AND ACCOUNTABILITY

To further strengthen the governance structure of the Company in preparation for its planned transition to a publicly held company, the Board of Directors on June 30, 2022 appointed two additional Directors of the Company, who are regarded by the Board as independent. These are Mrs. Jacqueline Leckie and Ms. Carolyn DaCosta. The current CEO, Mrs. Kisha Anderson was also appointed to the Board at the same time as an additional director. At the Company's last Annual General Meeting on November 8, 2022, the Board was further strengthened by the addition of Dr. Leon Vaughan.

The Board has constituted an Audit Committee, as required by the JSE Junior Market Rules, along with the Remuneration, Corporate Governance & Nominations Committee. The members of the Audit Committee include a majority of non-executive independent Directors in compliance with the Rules of the JSE. The members of the Committees are as follows:

Audit	Remuneration, Corporate Governance & Nominations
Jacqueline Leckie - Chair	Carolyn DaCosta - Chair
Carolyn DaCosta	Jacqueline Leckie
Dr Leon Vaughan	Dr. Karlene McDonnough

## AUDIT COMMITTEE

The Audit Committee is a standing committee appointed by the Board of Directors of the Company to independently review its financial performance.

The members of the Committee are accountable to both the Board and the shareholders. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities. All board members must continually exercise due care and

judgement in accordance with their legal obligations. The Committee in discharging its duties is expected to:

1. nominate, for appointment as auditor of the company, a registered independent auditor. The appointment of the auditor must be in keeping with any legislation related to the appointment of auditors
2. identify any non-audit services the auditors may provide to the Company and indicate any exclusions for the Company or its associate company

3. determine the fees to be paid to the auditor and the auditor's terms of engagement
4. offer commentary, as the Committee deems appropriate, with respect to the financial statements, accounting practices and internal financial control of the company
5. prepare a Committee report,
  - a. which is included in the Company's annual report
  - b. which describes how the Audit Committee carried out its functions;
  - c. stating the Audit Committee satisfaction with the auditor's independence
6. receive and deal appropriately with any internal or external concerns or complaints
7. make submissions to the Board on any matter concerning the Company's accounting policies, financial control, records and reporting; and
8. offer feedback and review the annual financial statements, interim reports (including frequency of), preliminary or provisional result announcements, and any other intended release of price sensitive information and prospectuses, trading statements and similar documents;
9. comment in the annual financial statements on the financial statements, the accounting practices and the effectiveness of the internal financial controls;
10. recommend to the Board whether or not to engage an external assurance provider on material sustainability issues;
11. perform such other oversight functions as may be determined by the Board.

## **REMUNERATION, CORPORATE GOVERNANCE & NOMINATION COMMITTEE**

This Committee has the delegated authority of the Board to ensure that legal and regulatory requirements of the Company are met and that best practices are incorporated in its governance. As a part of their mandate they ensure that the individuals appointed to the Board and its committees are sufficiently qualified to make a valuable contribution. On an annual basis, this Committee is responsible for initiating the evaluation of the Board and its committees and makes recommendations with respect to the compensation, structure and effectiveness of each and any other appropriate recommendations to the Board Members.

The Committee in discharging its duties is expected to:

- assist the Board in ensuring that the composition, structure, policies and processes of the Company meet all relevant legal and regulatory requirements and global corporate governance best practice standards.
- develop, recommend and review applicable Corporate Governance Principles for Board approval. These include:
  - 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 fulfillment of independence requirements) in order to recommend action to the Board in accordance with the Company's Corporate Governance Policy
  - developing and implementing of a Board induction process for new directors and an on-going plan of development for existing directors
  - ensuring a succession plan is in place for directors and other key roles in the company
  - developing a process for evaluating Board and committee effectiveness and executing the annual evaluation ensuring that based on future needs the Board remains equipped with the skill sets to execute its mandate
  - any documents that outline the delegation of authorities to management
- monitoring trends and best practices in corporate governance and nomination practices in order to properly discharge its duties.
  - being responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise, evaluating the balance of skills, knowledge, experience and diversity on the Board
  - considering 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
  - requesting prior to appointment that the proposed appointee disclose any other business interests that may result in a conflict of interest and report any future business interests that could result in a conflict of interest
  - ensuring that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of board meetings
  - arranging for periodic reviews of its own performance and reviewing its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval
  - making recommendations regard-



ing the compensation of board members, ensuring reasonability

- keeping up to date and fully informed about strategic issues that could affect the Company and the market in which it operates

## DIRECTORS' FEES AND EMOLUMENTS

Each Director shall receive a modest annual retainer and fees for attendance at each meeting of the Board of Directors of the Company and of its Committee(s). Fees are exclusive of reasonable expenses incurred in attending those meetings along with general meetings of the Company.

## DIRECTORS' AND MANAGERS' INTEREST IN ORDINARY SHARES

No senior managers hold any of the Company's shares. The Directors' shareholdings in the Company (including beneficial holdings) as at the date of this Prospectus are set out below:

Name of Directors	Number of shares in which Director is interested prior to Opening Date	Related Companies in which Director has a beneficial interest
Dr. Karlene McDonnough	303,417,282	
Dr. L. Ann Bridgewater	160,632,679	
Dr. Gordon Bradshaw	210,210,666	Quad G Limited
Dr. Steven Lewis	49,577,987	Surescan Radiology Services Ltd
Dr. Marian Allison-Vaughan	99,155,974 <sup>8</sup>	
Dr. Leon Vaughan	99,155,974 <sup>9</sup>	
Mrs. Carolyn DaCosta	0	
Dr. Jacqueline Leckie	0	
Mrs. Kisha Anderson	0	

<sup>8</sup> Jointly held with Dr. Leon Vaughan

<sup>9</sup> Jointly held with Dr. Marian Allison-Vaughan

## SECTION 11



# MANAGEMENT DISCUSSION AND ANALYSIS

## OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS



### Independent auditors' report on five years financial information

To the Directors of  
Image Plus Consultants Limited  
On five years financial information  
Years ended February 28, 2022 through to February 28, 2018

Dear Sirs,

We have audited, in accordance with International Standards on Auditing, the separate financial statements of Image Plus Consultants Limited as at and for each of the years ended February 28, 2022 through to February 28, 2021 and in our reports dated July 11, 2022 and December 28, 2021, respectively, we expressed an unqualified opinion on each of those financial statements to the effect that the financial statements presents a true and fair view.

The financial statements for the years ended February 28, 2020 through to February 28, 2018 were audited by another auditor who expressed an unmodified opinion on those statements.

In our opinion, the extracted statements of financial position and statements of comprehensive income of the company set out in the Prospectus are consistent, in all material respect, with the financial statements referred to above, from which they were derived.

For a better understanding of the company's financial position at the reporting dates referred to above, the results of operations for each of the years ended on those dates, and the scope of our audit, the extracted statements of financial position and statements of comprehensive income should be read in conjunction with the financial statements from which they were derived and the audit reports thereon, where applicable.

Kingston, Jamaica  
November 29, 2022

  
Chartered Accountants

## PRESENTATION OF HISTORICAL FINANCIAL DATA

The following is a summary of the key financial data extracted from the audited financial statements of the Company for each of the financial years ended February 28, 2018 to February 28, 2022 which were prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act and contain unmodified, unqualified audit opinions. A complete set of audited financial statements for the Company for the financial year ended February 28, 2022 is set out at Section 17.

The financial statements of the Company as at and for the financial years ended February 28, 2018, February 28, 2019, and February 29, 2020 were audited by Millen and Associates, Chartered Accountants. The financial statements of the Company as at and for the financial years ended February 28, 2021 and February 28, 2022 were audited by HLB Mair Russell, Chartered Accountants.

**Image Plus Consultants Limited**  
**Summary Consolidated Statement of Comprehensive Income**  
**For each of the Five Years ended 28 February 2018, 2019, 2020, 2021 and 2022**  
 (Expressed in Jamaican Dollars unless otherwise Stated)

	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
<b>Revenue</b>	<b>352,259,616</b>	<b>393,950,334</b>	<b>472,589,646</b>	<b>611,927,717</b>	<b>777,468,851</b>
Cost of Sales	(132,546,234)	(161,501,498)	(164,058,681)	(227,142,693)	(272,199,449)
<b>Gross profit</b>	<b>219,713,382</b>	<b>232,448,836</b>	<b>308,530,965</b>	<b>384,785,024</b>	<b>505,269,402</b>
Administrative expenses	(173,174,948)	(182,873,791)	(245,984,425)	(290,922,075)	(364,724,307)
Net movement on impairment provision			(315,390)	(17,358,322)	16,110,331
Depreciation and amortisation	(4,940,824)	(6,222,828)	(25,093,267)	(32,731,743)	(36,425,843)
Other expense			(311,184)	(446,480)	(5,170,456)
<b>Operating Profit</b>	<b>41,597,610</b>	<b>43,352,217</b>	<b>36,826,699</b>	<b>43,326,404</b>	<b>115,059,127</b>
Other income	4,309,888	1,676,213	405,377	186,611	244,291
Derecognition of liabilities			-	-	340,551
Foreign exchange gain/(loss)			401,311	(202,653)	1,493,244
Gain on disposal of property, plant and equipment			-	-	233,857
Finance income			1,582,220	2,328,362	2,019,830
Finance Costs	(10,937,008)	(12,350,471)	(6,715,391)	(7,841,647)	(6,326,660)
Share of loss from associate			-	(10,752,111)	-
<b>Profit Before Tax</b>	<b>34,970,490</b>	<b>32,677,959</b>	<b>32,500,216</b>	<b>27,044,966</b>	<b>113,064,240</b>
Income Tax Expense	(2,522,983)	(6,796,473)	(6,154,148)	(3,377,296)	(18,769,554)
<b>Profit for the year being total comprehensive income</b>	<b>32,447,507</b>	<b>25,881,486</b>	<b>26,346,068</b>	<b>23,667,670</b>	<b>94,294,686</b>

**Image Plus Consultants Limited**  
**Summary Consolidated Statement of Financial Position**  
**For each of the Five Years ended 28 February 2018, 2019, 2020, 2021 and 2022**  
(Expressed in Jamaican Dollars unless otherwise Stated)

	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property and equipment	138,415,446	163,056,038	199,670,158	228,978,654	206,273,018
Right of use asset	-	-	-	9,777,029	6,326,313
Investment in associate	-	-	10,752,111	-	-
Other Investments	19,684,293	13,979,708	7,210,170	7,258,164	11,343,579
Due from related party	-	6,523,500	11,234,095	-	-
	<b>158,099,739</b>	<b>183,559,246</b>	<b>228,866,534</b>	<b>246,013,847</b>	<b>223,942,910</b>
<b>Current assets</b>					
Due from related party	-	-	7,576,734	20,264,702	19,505,269
Trade and other receivables	13,375,907	40,670,780	33,343,711	72,663,796	139,017,075
Financial Investments	4,113,976	4,319,817	4,784,791	-	13,834,670
Cash and cash equivalents	35,701,171	25,286,523	17,062,388	24,608,095	51,100,414
	<b>53,191,054</b>	<b>70,277,120</b>	<b>62,767,624</b>	<b>117,536,593</b>	<b>223,457,428</b>
<b>Total assets</b>	<b>211,290,793</b>	<b>253,836,366</b>	<b>291,634,158</b>	<b>363,550,440</b>	<b>447,400,338</b>
<b>EQUITY</b>					
<b>Capital and reserve</b>					
Share capital	1,027,000	1,027,000	1,027,000	1,027,000	1,027,000
Fair value reserve	3,663,850	3,869,691	4,334,664	4,334,664	4,334,664
Retained earnings	92,088,760	117,970,246	143,519,093	167,186,763	261,481,449
<b>Total Equity</b>	<b>96,779,610</b>	<b>122,866,937</b>	<b>148,880,757</b>	<b>172,548,427</b>	<b>266,843,113</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	56,842,000	51,420,744	68,829,688	75,397,146	40,071,949
Lease liability	-	-	-	7,016,801	3,297,593
Deferred tax liability	9,843,497	12,270,418	14,938,474	11,365,395	5,829,814
	<b>66,685,497</b>	<b>63,691,162</b>	<b>83,768,162</b>	<b>93,779,342</b>	<b>49,199,356</b>
<b>Current liabilities</b>					
Trade and other Payables	28,200,674	46,681,667	34,271,156	60,587,722	76,200,086
Current portion of borrowings	16,464,108	16,464,108	19,081,545	28,849,824	26,349,828
Current portion of lease liability	-	-	-	3,475,895	3,719,208
Income Tax Payable	3,160,904	4,132,492	985,051	4,309,230	25,088,747
Bank overdraft	-	-	147,487	-	-
Director Loans	-	-	4,500,000	-	-
	<b>47,825,686</b>	<b>67,278,267</b>	<b>58,985,239</b>	<b>97,222,671</b>	<b>131,357,869</b>
<b>Total liabilities</b>	<b>114,511,183</b>	<b>130,969,429</b>	<b>142,753,401</b>	<b>191,002,013</b>	<b>180,557,225</b>
<b>Total equity and liabilities</b>	<b>211,290,793</b>	<b>253,836,366</b>	<b>291,634,158</b>	<b>363,550,440</b>	<b>447,400,338</b>



## Image Plus Consultants Limited

### Summary Consolidated Statement of Changes in Equity For each of the Five Years ended 28 February 2018, 2019, 2020, 2021 and 2022

(Expressed in Jamaican Dollars unless otherwise Stated)

Image Plus Consultants Limited Statement of Changes in Equity	Share Capital \$	Fair value reserve \$	Investment Revaluation	Revenue reserves \$	Total \$
<b>Balance at February 29, 2018</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>-</b>	<b>92,088,760</b>	<b>96,779,610</b>
Total comprehensive income	-	-	205,841	25,881,486	26,087,327
<b>Balance at February 29, 2019</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>205,841</b>	<b>117,970,246</b>	<b>122,866,937</b>
Adjustment from the adoption of IFRS 9 (Note 6b)				(503,849)	(503,849)
<b>Adjusted balance at March 1, 2019</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>205,841</b>	<b>117,466,397</b>	<b>122,363,088</b>
Prior Year - Deferred Tax				(293,372)	(293,372)
Investment revaluation			464,973		464,973
Profit for the year being total comprehensive income				26,346,068	26,346,068
<b>Balance at February 29 2020</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>670,814</b>	<b>143,519,093</b>	<b>148,880,757</b>
Profit for the year being total comprehensive income				23,667,670	23,667,670
<b>Balance at February 28, 2021</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>670,814</b>	<b>167,186,763</b>	<b>172,548,427</b>
Profit for the year being total comprehensive income				94,294,686	94,294,686
<b>Balance at February 28, 2022</b>	<b>1,027,000</b>	<b>3,663,850</b>	<b>670,814</b>	<b>261,481,449</b>	<b>266,843,113</b>

**Image Plus Consultants Limited**  
**Summary Consolidated Statement of Cash Flows**  
**For each of the Five Years ended 28 February 2018, 2019, 2020, 2021 and 2022**  
(Expressed in Jamaican Dollars unless otherwise Stated)

	2018	2019	2020	2021	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Reconciliation of net profit to cash provided by/(used in) operating activities					
Profit for the year	34,970,490	32,677,959	32,500,216	27,044,966	113,064,240
<b>Adjustments for:</b>					
Interest expense	-	-	-	7,096,696	5,722,555
Interest expense on lease liabilities	-	-	-	744,951	604,105
Interest income	-	-	-	(146,540)	(249,023)
Gain on disposal of property, plant and equipment	-	-	-	-	(233,857)
Interest Receivable	-	-	(1,168,929)	-	-
Adoption of IFRS 9	-	-	503,849	-	-
Fair Value Changes in Financial Investments	-	-	464,973	-	-
Depreciation and amortisation	18,137,771	20,270,135	25,093,267	32,731,743	36,425,843
<b>Changes in working capital</b>	<b>53,108,261</b>	<b>52,948,094</b>	<b>57,393,376</b>	<b>67,471,816</b>	<b>155,333,863</b>
Decrease/(Increase) in Short term Investments	(139,970)	(205,841)	-	-	-
(increase)/Decrease in receivables	(2,384,616)	(33,818,373)	7,327,069	(39,320,085)	(66,353,279)
Increase in Payables	413,880	18,480,993	(12,410,511)	26,316,566	15,612,364
Decrease/(increase) in owing by related party	-	-	(12,287,329)	(1,453,873)	759,433
(Increase in) Inventories	1,540,128	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Cash used in Operations</b>	<b>52,537,683</b>	<b>37,404,873</b>	<b>40,022,605</b>	<b>53,014,424</b>	<b>105,352,381</b>
Income Tax Paid	(4,218,546)	(3,192,122)	(6,633,533)	(3,626,196)	(3,525,618)
Interest Paid	-	-	-	(7,096,696)	(5,722,555)
<b>Net Cash used in operating activities</b>	<b>48,319,137</b>	<b>34,212,751</b>	<b>33,389,072</b>	<b>42,291,532</b>	<b>96,104,208</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	-	-	-	146,540	249,023
Purchase of property, plant and equipment	-	-	(61,707,387)	(58,589,523)	(20,321,591)
Proceeds from disposal of Property, plant and equipment	-	-	-	-	10,285,957
Decrease / (Increase) in Investment	(4,085,415)	5,704,585	(4,447,547)	4,736,797	(17,920,085)
Investment in associate	-	-	-	10,752,111	-
Additions to property, plant and equipment	(7,827,139)	(44,910,727)	-	-	-
<b>Net cash used in investing activities</b>	<b>(11,912,554)</b>	<b>(39,206,142)</b>	<b>(66,154,934)</b>	<b>(42,954,075)</b>	<b>(27,706,696)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings	(16,964,696)	(16,421,256)	(19,005,760)	(26,434,933)	(37,825,193)
Repayment of lease liability	-	-	-	(2,735,049)	(3,475,895)
Interest paid on lease payments	-	-	-	(744,951)	(604,105)
Proceeds from borrowings	-	11,000,000	38,900,000	42,770,670	-
Director's Loan	(10,026,412)	-	4,500,000	(4,500,000)	-
<b>Net Cash provided by financing activities</b>	<b>(26,991,108)</b>	<b>(5,421,256)</b>	<b>24,394,240</b>	<b>8,355,737</b>	<b>(41,905,193)</b>

## MANAGEMENT DISCUSSION AND ANALYSIS AND RESULTS OF OPERATIONS

The management of the Company is responsible for the integrity and objectivity of the information contained in the Management Discussion and Analysis and Results of Operations (“MD&A”).

The MD&A is prepared to enable prospective Applicants to assess the operations and financial performance of the Company for the financial year ended February 28, 2022 compared with four (4) prior financial years and the six months ended August 31, 2022. It should be read in conjunction with the Company’s audited financial statements and unaudited financial statements.

The financial information disclosed in this MD&A is consistent with the Company’s audited financial statements and related notes for the financial years ended February 28, 2022, February 28, 2021, February 29, 2020, February 28, 2019 and February 28, 2018 and the unaudited financial statements and related notes for the six months ended August 31, 2022. Unless otherwise indicated, all amounts expressed are in Jamaican dollars and have been derived from the Company’s audited financial statements and unaudited financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

This MD&A may contain forward-looking statements, and prospective Applicants should therefore refer to the disclaimer on Forward-Looking Statements in Section 6 of this Prospectus when interpreting the information contained in this MD&A.

## Overview

We are a leading provider of freestanding, diagnostic imaging services in Jamaica based on number of locations and annual revenue. Our facilities provide physicians with imaging capabilities to facilitate the diagnosis and treatment of diseases and disorders and may reduce unnecessary invasive procedures, often reducing the cost and amount of care for patients. We have developed our medical imaging business through organic growth and derive all of our revenue substantially from fees charged for the diagnostic imaging services performed at our facilities.

During 2020, facing the impact of the spread of the novel strain of the coronavirus (“COVID-19”), the Company experienced a brief period of reduced scan volumes during the first quarter. Numbers were primarily impacted by the enactment of the disaster risk management act by the Government of Jamaica which saw no movement days, early closure hours and parish lockdowns. These activities either resulted in a reduction of patient volume or staff availability. Volumes did return to 96% of pre-COVID-19 pace from the second quarter onwards. To respond to the pandemic, we adjusted our business operations, inclusive of opening hours, rostering of team members on two distinct teams (to prevent spread should one team have an impacted member), heightening our practice of protocols and safety measures (masking, social distancing, hand hygiene) and the astute management of costs. Even before the pandemic abated during FY2021 and the Government of Jamaica began easing COVID-19 restrictions, the Company saw a

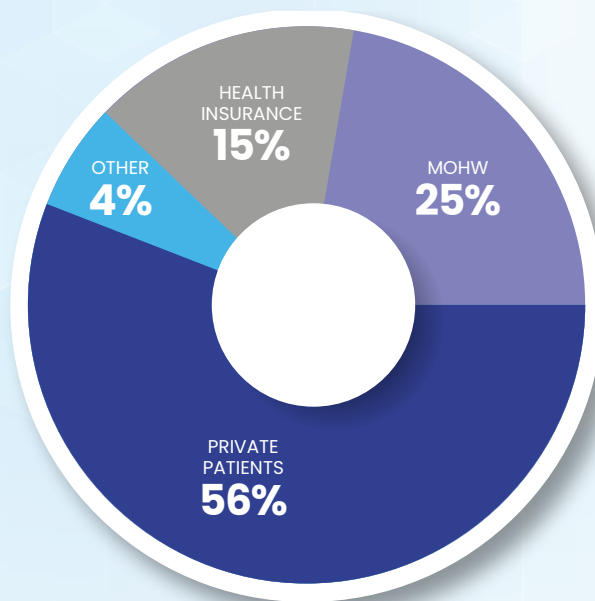


return to pre-COVID-19 levels of performance which ultimately surpassed any prior year performance.

Despite the impact of the COVID-19 pandemic, the Company took a decision to purposefully invest and position for future growth. We continued to grow through acquisitions of new equipment (eg: a new Optima CT at 3a Winchester Road) which was installed towards the latter part of 2020 and ramping up of new services such as interventional radiology. In addition, minor renovations were completed at all locations to better facilitate patient flow and comfort. Our revenue is derived from a diverse mix of payors, including private patients, health insurance companies and the MOHW. We believe our payor diversity mitigates our exposure to possible unfavorable reimbursement trends within any one payor class. Our service fee revenue, net of contractual allowances and discounts and price concessions for the year ended February 28, 2022 is shown below.

**YEAR ENDED  
FEBRUARY 28, 2022**

TOTAL REVENUE  
**J\$777,468,851**



We typically experience some seasonality to our business. During the first quarter of each year we generally record the lowest volumes of procedures and the lowest level of revenue for any quarter during the year. This is primarily the result of the holidays experienced in the first quarter (March to May 2022) which sees at least four (4) holidays over the three (3) months. The advent of on-call services at the Ocho Rios location has impacted to some extent this trend for that location, however until we start to offer on-call services in Kingston we anticipate that this trend will largely continue.

Our services include computed tomography (CT), nuclear medicine, ultrasound, diagnostic radiology (X-ray), fluoroscopy and other related procedures. The following table shows the number of systems that we had in operation during each of the five financial years from February 28, 2018 to February 28, 2022



	Years Ended February 28				
	FY2018	FY2019	FY2020	FY2021	FY2022
CT	2	3	3	3	3
Ultrasound	3	5	5	7	7
X-Ray	3	4	4	4	4
Fluoroscopy	1	1	1	1	1
Nuclear Medicine	1	1	1	1	1
<b>Total Equipment</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>16</b>	<b>16</b>

## SUMMARY OF RESULTS AND ACHIEVEMENTS

### Revenues

The following table shows our facilities, procedure volumes and revenues for the years ended February 28, 2018, 2019, 2020, 2021 and 2022:

	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Facilities in Operation</b>	3	3	4	4	4
<b>No. of Scans/Procedures</b>	35,921	37,280	40,980	39,120	46,371
<b>Revenue</b>	352,259,616	393,950,334	472,589,646	611,927,717	777,468,851
<b>Cost of Sales</b>	<u>(132,546,234)</u>	<u>(161,501,498)</u>	<u>(164,058,681)</u>	<u>(227,142,693)</u>	<u>(272,199,449)</u>
<b>Gross Profit</b>	219,713,382	232,448,836	308,530,965	384,785,024	505,269,402

Revenue increased by \$165.4 million or 27.1%, in FY2022 over FY2021 and by \$139.3 million or 29.5% in FY2021 over FY2020. The compound annual growth rate (CAGR) in revenues over the 5-year period was 21.89%.

The increase in revenues in FY2022, FY2021 and FY2020 was driven by increased scan volumes in all of our facilities (some of which is due to the MOHW ECHSD project) and price increases for our services. Our Winchester Road location contributes the largest share of revenues across all our facilities. Ultrasound generates the most

volume activity while CT generates the most dollar value revenue per modality. The growth in revenues for FY2020 over FY2019 was also due in large part to the revenues associated with our new facility in Ocho Rios, St. Ann.

### Cost of Sales

Cost of Sales increased by \$45.06 million or 19.8% in FY2022 over FY2021 and \$63.08 million or 38.5% in FY2021 over FY2020. The following table sets forth our cost of sales for the years ended February 2018, 2019, 2020, 2021 and 2022.

Years Ended February 28					
	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Medical supplies</b>	46,145,980	51,210,455	42,849,052	59,762,909	73,486,518
<b>Imaging material</b>	6,074,769	7,246,103	18,039,124	18,982,497	25,430,010
<b>Lab personnel Salaries</b>	55,334,043	74,112,412	91,830,612	123,257,602	158,753,616
<b>Lab Personnel Salaries – over provision</b>	(2,846,601)	=	-	=	=
<b>Repairs and maintenance</b>	1,367,200	857,687	7,400,543	11,241,602	2,807,452
<b>Depreciation</b>	13,121,149	14,047,307	-	-	-
<b>Cleaning and sanitation</b>	1,650,311	1,752,014	-	-	-
<b>Patient gowns</b>	120,125	177,895	150,012	187,603	139,292
<b>Professional fees</b>	-	-	-	10,005,952	7,968,645
<b>Rent</b>	7,778,431	8,250,500	-	-	-
<b>Electricity</b>	3,800,826	3,847,125	3,789,338	3,704,528	3,613,916

The increase in medical supplies and imaging material is as a result of the greater number of scans done each year and the increases in the cost of these items.

Lab personnel salaries include the salaries of radiographers, sonographers, technicians, lab personnel and reading fees paid to Radiologists. Radiologists are paid a set percentage of each scan read by them and as such the greater the volume of scans done by us, the greater will be the fees paid to Radiologists. The increase in this cost of sales item was also due to an increase in the number of radiographers, sonographers, technicians etc and annual salary increases and incentives paid to them each year.

Increases in repairs and maintenance in FY2020 and FY2021 was due to renovation costs for our locations (Molynes Road and Winchester Road in 2020 and 129 Pro and Ocho Rios in 2021), as well as repair costs for our CT and Fluoroscopy equipment at our Winchester Road facility. We have since implemented a robust preventative maintenance programme to reduce incidences of equipment downtime. These two units at our Winchester Road location have been replaced by new units.

Depreciation on equipment and rent is no longer included in direct costs and is now included in general administrative expenses.

Professional Fees relate to customs duties and other fees for importation of medical supplies.

Electricity relates to that portion of electricity used by our imaging equipment.

### Gross Profits

Gross Profit Margin has increased from 62.4% in FY2018 to 65.0% in FY2022, resulting in our gross profits increasing from \$219.7 million in FY2018 to \$505.2 million in FY2022 or a CAGR of 23.14%.

### Operating Profits

Operating Profit increased from \$41.6 million in FY2018 to \$115.1 million in FY2022 or a CAGR of 28.96%, driven by expense management and increased gross profit each year. Operating profit margin has increased from 11.8% in FY2018 to 14.8% in FY2022.

The following table presents our major administrative and operational expenses for the period FY2018 – FY2022.

Years Ended February 28					
	FY2018	FY2019	FY2020	FY2021	FY2022
Advertising and promotion	3,955,330	3,989,411	9,924,401	6,937,071	9,277,062
*Directors' fees	14,500,000	20,000,000	12,000,000	35,000,000	66,500,000
Electricity	4,961,584	5,602,523	6,553,638	6,258,043	9,694,549
Motor vehicle expenses	<u>9,362,978</u>	<u>9,380,373</u>	8,980,517	<u>7,380,325</u>	<u>7,889,523</u>
Office and general	2,600,527	3,307,727	6,201,173	8,514,107	5,778,601
Rental of premises	660,000	1,280,000	13,912,062	9,901,553	9,978,637
Repairs and maintenance	7,460,112	8,266,389	11,482,607	11,893,961	8,690,868
Salaries and related expenses	99,776,013	95,213,221	126,350,257	151,374,937	191,183,516
Telephone	11,928,086	12,480,338	15,616,956	20,640,279	21,257,324
Depreciation	4,940,824	6,222,828	25,093,267	29,281,027	32,975,127
Amortisation of right-of-use asset				3,450,716	3,450,716
Net Movement on Impairment Provision			315,390	17,358,322	(16,131,082)
Bad debt written-off			311,184	446,480	5,191,207

\* Prior to the current financial year, the Company paid Director's Fees to those shareholders who were also directors but did not pay dividends. Going forward, directors' fees will be paid to directors at the normal and customary rates for publicly listed companies of similar size, and dividends will be paid as available in accordance with the applicable dividend policy.

Telephone Expenses includes costs for internet and data services

#### Net Movement on Impairment Provision

	2022 \$	2021 \$
<b>Opening loss allowance at March 1</b>	18,177,561	819,239
<b>Net movement on impairment provision</b>	<u>(16,110,331)</u>	<u>17,358,322</u>
	<b>2,067,320</b>	<b>18,177,561</b>

Our impairment expense/(recovery) relates to our trade receivables based primarily on the number of days that the receivable is past due in line with the requirements of IFRS 9. In FY2021, the various GOJ restrictions, including stay-at-home orders associated with the COVID-19 pandemic affected the ability of the MOHW and our insurance partners to make payments to us within the contractual period, resulting in us booking a large impairment provision. In FY2022 as GOJ COVID-19 restrictions eased and the MOHW and our insurance partners resumed "normal operations" payments to us were made within the contracted period, resulting in a "write-back" of our impairment provision. We have collected 100% of the amounts billed to the MOHW and our insurance partners for FY2021 and FY2022.

See Note 2 (j) and Note 21 (b) of our FY2022 audited financial statements for further details.

#### Other Expenses

Finance costs includes loan interest associated with the Company's borrowings.

Share of Loss of Associate in FY2021 relates to the Company's 30% share of losses of its associate Winchester MRI. See Note 5 of our FY2022 audited financial statements for full details.

#### Finance Income

This figure includes gain on Financial Investment and interest income.

#### Profit Before Tax

The following table shows our Profit Before Tax and our Profit Before Tax adjusted for the effect of Directors Fees.



Adjusted Profit Before Tax					
	FY2018	FY2019	FY2020	FY2021	FY2022
Profit before Tax per audited financial statement	34,970,490	32,677,959	32,500,216	27,044,966	113,064,240
Directors' Fees paid	\$14,500,000	\$20,000,000	\$12,000,000	\$35,000,000	\$66,500,000
Adjusted Profit Before Tax	49,470,490	52,677,959	44,500,216	62,044,966	179,564,424

Assets					
	2018	2019	2020	2021	2022
Property and equipment	138,415,446	163,056,038	199,670,158	228,978,654	206,273,018
Right of use asset			-	9,777,029	6,326,313
Investment in associate			10,752,111	-	-
Other Investments	19,684,293	13,979,708	7,210,170	7,258,164	11,343,579
Due from related party	-	6,523,500	18,810,829	20,264,702	19,505,269
Trade and other receivables	13,375,907	40,670,780	33,343,711	72,663,796	139,017,075
Financial Investments	4,113,976	4,319,817	4,784,791	-	13,834,670
Cash and cash equivalents	35,701,171	25,286,523	17,062,388	24,608,095	51,100,414

### Property and equipment

Property and Equipment comprises the following as at 28 February 2022.

Land and Building \$	Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
60,491,050	2,516,626	9,647,000	6,092,862	119,326,062	8,199,418	206,273,018

Increases in FY2020 was due primarily to acquisitions of imaging equipment of \$43.3 million and motor vehicles of \$14.6 million. Increases in FY2021 was primarily due to acquisition of imaging equipment of \$35.6 million and motor vehicles of \$13.2 million.

### Right of Use Asset

This relates to the lease for our facilities at Winchester Medical and St. Ann. 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. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use

asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. See Note 2 (i) and 4 of our FY2022 audited financial statements for more details.

### Investment in Associate

Image Plus Consultants Limited has a thirty percent (30%) interest in the equity of Winchester MRI Limited which is accounted for as an associated company in accordance with IAS 28. See note 5 of our FY2022 audited financial statements for full details.

	2022 \$	2021 \$
Carrying value March 1	-	10,752,111
Share of loss for the year	(4,089,990)	(13,966,807)
Calculated value	(4,089,990)	(3,214,696)
Carrying value under IAS 28	-	-

### Other investments

As at FY2022, this comprises certificates of deposit of \$234,434 held at Sagicor Bank Jamaica Limited and the net surrender value of \$11,112,145 on keyman insurance policies

### Due from Related Party

Due from related party comprises two loans to Winchester MRI.

Loan No.1 is for US\$50,000.00, which 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, 2022. Loan No. 2 is for US\$80,000.00, which, 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.

### Trade and Other Receivable

This comprises amounts due from patients, insurance companies and the MOHW, net of expected credit loss, deposits, amounts due from employees and other receivables. We maintain a robust system of follow-up to ensure that our receivables are collected on time. The majority of our trade receivables as at February 28, 2022 are due from insurance companies and the MOHW for which we have a 100% collection rate. The age of trade receivables and other receivables past due but not impaired for the period FY2018 – FY2022 is as follows:

	2018	2019	2020	2021	2022
<b>Not more than 1 month</b>	3,298,973	4,250,100	12,433,850	25,909,694	35,774,574
<b>More than 1 month but not more than 2 months</b>	845,206	1,230,538	11,335,677	14,724,608	21,879,609
<b>More than 2 months but not more than 3 months</b>	547,887	848,881	3,845,568	10,762,630	23,873,532
<b>More than 3 months</b>	2,711,806	6,149,609	361,830	15,010,144	38,618,822

Financial Investments as at FY2022 comprise investments held at Jamaica Money Market Brokers Limited.

Cash and Cash Equivalents comprise amounts held in Jamaican Dollars and United States Dollars in chequing accounts and savings accounts at commercial banks in Jamaica plus cash on hand held for petty cash purposes.

### Liabilities

	2018	2019	2020	2021	2022
<b>Borrowings</b>	73,306,108	67,884,852	87,911,233	104,246,970	66,421,777
<b>Lease liability</b>	-	-	-	10,492,696	7,016,801
<b>Deferred tax liability</b>	9,843,497	12,270,418	14,938,474	11,365,395	5,829,814
<b>Trade and other Payables</b>	28,200,674	46,681,667	34,271,156	60,587,722	76,200,086
<b>Income Tax Payable</b>	3,160,904	4,132,492	985,051	4,309,230	25,088,747

Borrowings comprise five non-revolving loans from the Bank of Nova Scotia Jamaica Limited and two non-revolving loans from Sagicor Bank Jamaica Limited. The loans were used to acquire imaging equipment and motor vehicles. The loans carry interest rates of between 7.5% and 10% and are being repaid monthly as scheduled. The loans are secured by a combination of debentures over the assets of the Company, charge over the imaging equipment, real estate and motor vehicles owned by the Company as well as personal guarantees of the existing shareholders. See Note 13 of our FY2022 audited financial statements for further details.

### Lease Liability

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

### Deferred Tax Liability

Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Full details of the deferred tax may be found at Notes 14 of our FY2022 Audited Financial Statements.

### Trade and other Payables

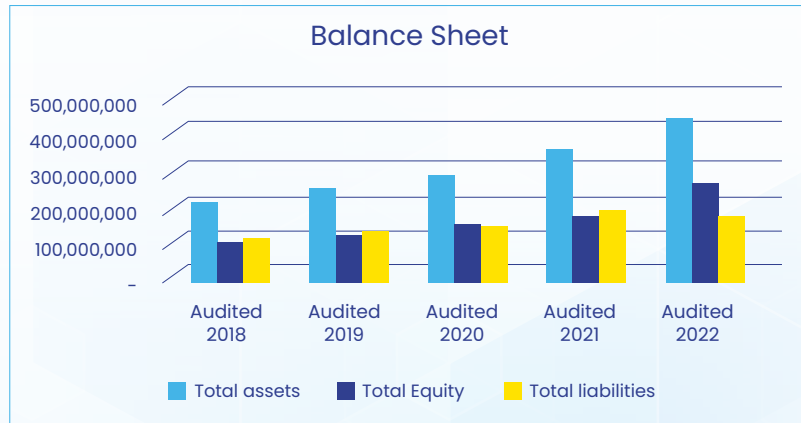
Trade and other payables comprise the following:

	2018	2019	2020	2021	2022
<b>Trade</b>	6,667,708	16,454,254	7,739,253	26,094,827	34,664,904
<b>Statutory deductions/ Payroll Taxes</b>	1,703,485	1,835,411	2,816,029	3,925,675	4,446,319
<b>Directors' fee/ Dividend Payable</b>	14,500,000	20,000,000	12,000,000	25,000,000	33,116,547
<b>Deposits</b>			-	3,003,639	1,645,979
<b>Accruals</b>			11,715,874	2,012,500	2,320,085
<b>Other</b>	5,329,482	8,392,003	-	551,081	6,252

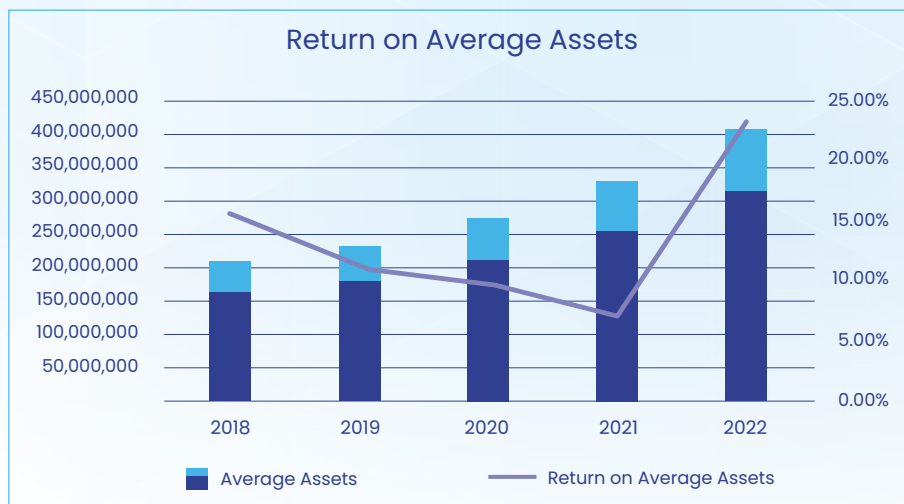


## Income Tax Payable

This amount represents the actual balance due subsequent to the completion of the Company's audit (an estimated amount is paid [quarterly]). These amounts have subsequently been paid.



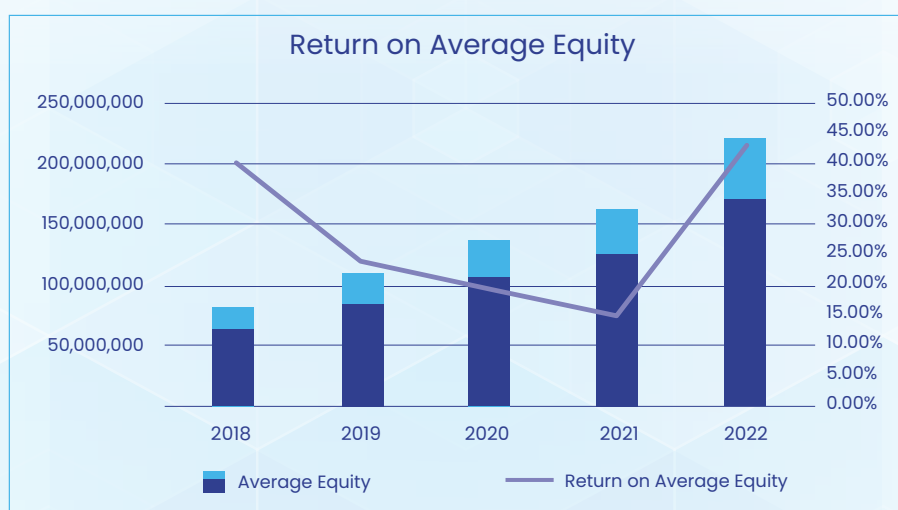
Overall, the Company's balance sheet has remained strong and growing during the 5 years under review. During the 5-year period the Company's Total Assets have grown by a CAGR of 20.63% to \$447.4 million in FY2022 from \$211.3 million in FY2018 due primarily to growth in Property and Imaging Equipment, Receivables (as a result of growth in revenues) and cash and cash equivalents. Total Liabilities have grown by a CAGR of 12.06% to \$180.6 million in FY2022 from \$114.5 million in FY2018, due primarily to the growth in Borrowings used to fund acquisition of imaging equipment and motor vehicles and trade payables. Total Shareholders' Equity has grown by a CAGR of 28.86% to \$266.8 in FY2022 from \$96.8 million in FY2018 as a result of the growth in retained earnings to \$261.5 million in FY2022 from \$92.1 million in FY2018. The Company's financial leverage as at FY2022 is very low as evidenced by Debt/Shareholders Equity of 0.25x and Debt/EBITDA of 0.47x.



Return on Average Assets increased from 15.4% in FY2018 to 23.3%.

## Shareholders' Equity

	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Capital and reserve</b>					
Share capital	1,027,000	1,027,000	1,027,000	1,027,000	1,027,000
Fair value reserve	3,663,850	3,869,691	4,334,664	4,334,664	4,334,664
Retained earnings	92,088,760	117,970,246	143,519,093	167,186,763	261,481,449
<b>Total Equity</b>	<b>96,779,610</b>	<b>122,866,937</b>	<b>148,880,757</b>	<b>172,548,427</b>	<b>266,843,113</b>



Return on Average Equity (ROAE) was 42.9% in FY2022 up from the 40.3% in FY2018.

## CASH FLOWS

The following table summarizes key components of our sources and uses of cash for the financial years FY2018 – FY2022.

	2018	2019	2020	2021	2022
Net Cash used in operating activities	48,319,137	34,212,751	33,389,072	42,291,532	96,104,208
Net cash used in investing activities	(11,912,554)	(39,206,142)	(66,154,934)	(42,954,075)	(27,706,696)
Net Cash provided by financing activities	(26,991,108)	(5,421,256)	24,394,240	8,355,737	(41,905,193)
Net increase/(decrease) in cash and cash equivalents	9,415,476	(10,414,647)	(8,371,622)	7,693,194	26,492,319
Cash and cash equivalents at the beginning of the year	26,285,694	35,701,170	25,286,523	16,914,901	24,608,095
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>35,701,170</b>	<b>25,286,523</b>	<b>16,914,901</b>	<b>24,608,095</b>	<b>51,100,414</b>

The Company has generated positive cash flows from operations for each of the 5 years under review based primarily on its consistent annual net profits after tax and prudent management of working capital. Net cash used in investing activities comprises acquisitions of imaging equipment, property, motor vehicles and computers. Net cash provided by financing activities comprise proceeds from and repayment of bank loans, director's loans and repayment of directors' loans, repayment of and interest paid on leases (Right of Use Assets).

## LIQUIDITY AND CAPITAL RESOURCES

We operate in a capital intensive, high fixed-cost industry that requires significant amounts of capital to fund operations. In addition to operations, we require a significant amount of capital for the initial start-up and development of new diagnostic imaging facilities, the acquisition of additional facilities and new diagnostic imaging equipment. In order to better manage our capital and liquidity we have traditionally used a mix of our cash resources and commercial bank loans to fund our capital requirements. As at February 28, 2022 (our financial year end) we had \$51.1M in cash and cash resources.

The COVID 19 pandemic did not result in a reduction of our procedure volumes or operating revenues and we continue to experience increased procedure volumes each quarter. We are able to access credit from our bankers or the capital markets as required. We currently meet the lending covenants on our Borrowings.

### Related Party Balances

The statement of financial position includes balances arising in the normal course of business, with related parties as follows:

	FY2018	FY2019	FY2020	FY2021	FY2022
Included in trade and other receivables			153,900	1,318,423	-
Owing by associated company Winchester MRI		6,487,500	18,810,829	20,264,702	19,505,269
Director's Loan	3,926,412	5,500,000	4,500,000	-	-
Included in trade and other payables			12,000,000	(25,000,000)	(33,116,547)
Directors' fees and reading fees for directors who are also radiologists	14,500,000	20,000,000	75,830,612	71,727,335	83,158,903
Management remuneration	15,665,063	16,000,000	16,000,000	20,000,000	20,600,000
Loan Interest paid to Directors	527,863				



October 20, 2022

To the Directors

Image Plus Consultants Limited

#### *Introduction*

We have reviewed the accompanying statement of financial position of Image Plus Consultants Limited as of August 31, 2022 and the related statements of income, changes in equity and cash flows for the six-months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards, IAS34-Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review of the interim financial information for the six months ended August 31, 2022, we are not aware of any material modification that needs to be made to this financial information to be in accordance with International Financial Reporting Standards, IAS34-Interim Financial Reporting.

This report is provided solely for the purpose of assisting securities regulatory authorities in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, is the responsibility of such third party. We accept no responsibility for loss or damages of any suffered by any third party as a result of decisions made or actions taken based on this report.

Further, we hereby irrevocable consent to the inclusion of this Report in the Prospectus in the form and context in which it is so included.

  
Chartered Accountants  
Kingston, Jamaica

#### **hlbjm.com**

Partners: Sixto P. Coy, Karen A. Lewis

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# UNAUDITED FINANCIAL STATEMENTS

FOR 6 MONTHS ENDED AUGUST 31, 2022

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## Directors' Report

The board of directors of Image Plus Consultants Limited is pleased to present the company's financial statements for the second quarter ended August 31, 2022.

### Balance Sheet Growth

At end of Q2 FY22/23, assets stood at J\$619.4M when compared to J\$400.9M for the first six months of FY 21/22. Since audited end of year results, assets have grown by J\$171.9M and liabilities by J\$77.1M to J\$227.6M. Major changes on the balance sheet were the growth in property plant and equipment associated with the acquisition of the new fluoroscopy unit at the Winchester Road location and the growth in trade receivables reflecting in large part the growth in non-cash related payor settlements (MOH-EHCSD and insurers).

### Growth in Revenues

Revenues for the second quarter were J\$273.9M bringing revenues for the first six month of the financial year to J\$554.8M, an increase of 52.8% when compared to the same period last year of J\$363M. Revenue growth resulted mainly from the significant increase in the number of patient cases completed when compared to prior year (27,707 for the first six month of FY22/23 compared to 22,899 in prior year same period). Inflationary price adjustments on both the private and the MOH patient referrals also positively impacted revenue growth. With the continuing demand for diagnostic imaging services, the Company's expansion of on-call services and continued improvement in fluoroscopy bookings following the installation of the new unit we anticipate that this growth will continue.

### Prudent Expense Management

Administrative expenses continue to be carefully managed resulting in only an 8% increase year over year for the same six-month period. Cost of sales would have seen an increase more in keeping with the growth in revenues as professional fees, which make up the majority of cost of sales, are paid as a percentage of the revenue generated. There was a significant growth in the Company's finance costs for the period as a new fluoroscopy unit was procured and financed at 90% of cost. With fluoroscopy cases historically representing just under 10%





## Directors' Report (cont'd)

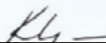
of cases and the increased range of services that can be offered with this unit, including fast growing interventional studies, we anticipate revenue from this modality making a meaningful contribution from Q3 onwards.


### Profit Before Tax & The Way Forward

At J\$152.8M the profit before tax result at the end of Q2 FY22/23 is an increase of over 230% when compared to same period in the prior year and represents approximately 85% of the full year 21/22 adjusted profit before tax, after the adjustment is made for the directors fees paid in FY 21/22.

At our Board Meeting of the 30th June 2022 the Directors declared a dividend of J\$30M payable to shareholders on record as at that date, after the finalization of our Q2 numbers. Payment of this is scheduled to be made by the 21 November 2022. This decision is in keeping with the change from payment of Director's fees to Dividends. The Company remains committed to providing shareholders with an attractive return on their investment.

The Directors are very optimistic about the immediate strategic plans of the Company and the benefits that are expected to redound. With plans for continued revenue growth and the prospects of an expanded location in Ocho Rios at the newly built White River North Commercial Complex, the positive trend in revenue growth is expected to continue. The Board uses this opportunity to acknowledge the hard-working Apex Radiology team for their commitment and care, all referring physicians for their continued support and our patients for not only choosing our services again and again but for also recommending our services as a viable alternative to their family and friends.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Managing Director

October 20, 2022

IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF PROFIT OR LOSS  
 AND OTHER COMPREHENSIVE INCOME**

Second quarter period ended August 31, 2022

	Three months ended August 31, 2022	Three months ended August 31, 2021	Six months ended August 31, 2022	Six months ended August 31, 2021
<b>Revenue</b>	273,729,946	181,771,765	554,822,074	363,042,375
Costs of sales	(98,953,494)	(63,435,378)	(190,883,715)	(126,024,870)
<b>Gross profit</b>	<b>174,776,452</b>	<b>118,336,387</b>	<b>363,938,359</b>	<b>237,017,505</b>
Administrative expenses	(94,320,911)	(103,823,503)	(184,344,365)	(171,226,273)
Net movement on impairment provision	(87,000)	-	(71,500)	(63,180)
Depreciation and amortisation	(10,225,784)	(7,552,937)	(19,100,490)	(16,365,874)
<b>Operating profit</b>	<b>70,142,757</b>	<b>6,959,947</b>	<b>160,422,004</b>	<b>49,362,178</b>
Other income	368,500	229,291	368,500	229,291
Derecognition of liabilities	-	340,551	-	340,551
Foreign exchange gain/(loss)	(255,382)	(1,153,769)	(216,178)	(1,123,585)
Finance income	206,105	44,971	1,313,860	56,411
Finance costs	(6,534,341)	(1,748,211)	(9,104,093)	(3,492,014)
<b>Profit before tax</b>	<b>63,927,639</b>	<b>4,672,780</b>	<b>152,784,093</b>	<b>45,372,832</b>
<b>Income tax expense</b>	<b>(11,876,521)</b>	<b>(1,664,781)</b>	<b>(27,876,548)</b>	<b>(8,063,286)</b>
<b>Profit for the year total comprehensive income</b>	<b>52,051,118</b>	<b>3,007,999</b>	<b>124,907,545</b>	<b>37,309,546</b>



IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**

August 31, 2022

	Unaudited August 31, 2022 \$	Unaudited August 31, 2021 \$	Audited February 28, 2022 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	276,997,790	229,116,723	206,273,018
Right of-use asset	4,600,955	8,051,671	6,326,313
Other investments	13,045,836	9,300,872	11,343,579
	<b>294,644,581</b>	<b>246,469,266</b>	<b>223,942,910</b>
<b>Current assets</b>			
Due from related party	20,033,770	16,297,437	19,505,269
Trade and other receivables	247,502,211	99,255,478	139,017,075
Financial investments	33,469,720	-	13,834,670
Cash and cash equivalents	23,721,779	38,966,958	51,100,414
	<b>324,727,480</b>	<b>154,519,873</b>	<b>223,457,428</b>
<b>Total assets</b>	<b>619,372,061</b>	<b>400,989,139</b>	<b>447,400,338</b>
<b>Equity</b>			
Share capital	1,027,000	1,027,000	1,027,000
Fair value reserve	4,334,664	4,334,664	4,334,664
Retained earnings	356,388,994	204,496,309	261,481,449
<b>Total equity</b>	<b>361,750,658</b>	<b>209,857,973</b>	<b>266,843,113</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	126,774,815	92,014,554	40,071,949
Lease liability	1,340,877	5,186,986	3,297,593
Deferred tax liability	5,983,820	9,981,500	5,829,814
	<b>134,099,512</b>	<b>107,183,040</b>	<b>49,199,356</b>
<b>Current liabilities</b>			
Trade and other payables	75,017,282	68,986,452	76,200,086
Current portion of borrowings	-	-	26,349,828
Current portion of lease liability	3,846,109	3,594,494	3,719,208
Income tax payable	44,658,500	11,367,180	25,088,747
	<b>123,521,891</b>	<b>83,948,126</b>	<b>131,357,869</b>
<b>Total liabilities</b>	<b>257,621,403</b>	<b>191,131,166</b>	<b>180,557,225</b>
<b>Total equity and liabilities</b>	<b>619,372,061</b>	<b>400,989,139</b>	<b>447,400,338</b>

Approved for issue by the Directors on October 20, 2022 and signed on its behalf by:

  
 \_\_\_\_\_) Chairman  
**Dr. Karlene McDonnough**

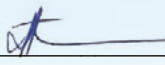
  
 \_\_\_\_\_) Managing Director  
**Dr. Lilieth Bridgewater**

IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF CASH FLOWS**

Second quarter period ended August 31, 2022

	Unaudited August 31, 2022 \$	Unaudited August 31, 2021 \$	Audited February 28, 2022 \$
<b>Cash flows from operating activities:</b>			
Profit before tax	152,784,093	45,372,832	113,064,240
Adjustments for:			
Interest expense	8,893,907	3,163,229	5,722,555
Interest expense on lease liabilities	210,185	328,785	604,105
Interest income	(1,313,860)	(56,411)	(249,023)
Gain on disposal of property, plant and equipment	-	-	(233,857)
Depreciation and amortisation	19,100,490	16,365,874	36,425,843
	<b>179,674,815</b>	<b>65,174,309</b>	<b>155,333,863</b>
Increase in receivables	(108,485,137)	(26,591,683)	(66,353,279)
(Increase)/decrease in due from related party	(528,501)	3,967,265	759,433
(Decrease)/increase in trade and other payables	(1,182,804)	8,398,730	15,612,364
	<b>69,478,373</b>	<b>50,948,621</b>	<b>105,352,381</b>
<b>Cash generated from operations</b>	<b>69,478,373</b>	<b>50,948,621</b>	<b>105,352,381</b>
Income tax paid	(8,362,973)	(2,389,231)	(3,525,618)
Interest paid	(8,893,907)	(3,163,229)	(5,722,555)
<b>Net cash provided by operations</b>	<b>(52,221,493)</b>	<b>45,396,161</b>	<b>96,104,208</b>
<b>Cash flow from investing activities</b>			
Interest received	1,313,860	56,411	249,023
Purchase of property, plant and equipment	(88,099,904)	(14,778,585)	(20,321,591)
Proceeds from sale of property, plant and equipment	-	-	10,285,957
Increase in investment	(21,337,307)	(2,042,708)	(17,920,085)
<b>Net cash used in investing activities</b>	<b>(108,123,351)</b>	<b>(16,764,882)</b>	<b>(27,706,696)</b>
<b>Cash flow from financing activities</b>			
Dividends	(30,000,000)	-	-
Repayment of borrowings	(12,707,590)	(12,232,416)	(37,825,193)
Proceeds from borrowings	73,060,628	-	-
Repayment of lease liability	(1,619,630)	(1,711,215)	(3,475,895)
Interest paid on lease payments	(210,185)	(328,785)	(604,105)
<b>Net cash provided by/(used in) financing activities</b>	<b>28,523,223</b>	<b>(14,272,416)</b>	<b>(41,905,193)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,378,635)</b>	<b>14,358,863</b>	<b>26,492,319</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>51,100,414</b>	<b>24,608,095</b>	<b>24,608,095</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>23,721,779</b>	<b>38,966,958</b>	<b>51,100,414</b>

## SECTION 12



# FUTURE GROWTH STRATEGIES

### OUR GROWTH STRATEGY

To date the Company has grown incrementally through reinvest of profits and traditional bank financing. With a view to grow at a faster pace, the Board took the decision to employ professional management experience and recruited a Chief Executive Officer in late January 2020. That step has resulted in very evident benefits demonstrated by the significant increases in patient cases, revenue and net profit margin over the last thirty (30) months. Despite the COVID-19 pandemic years (Jamaica had its first case confirmed in March 2020), the Company recorded enviable business growth. As such the business has capacity to grow from retained earnings in addition to other efficient sources of capital. For the future, performance will be targeted from a combination of organic and inorganic methods, including:

1. increasing our footprint through the acquisition of other performing entities
2. increasing modalities offered in keeping with referring physician needs for sound patient diagnosis
3. continuing to attract competent and highly regarded talent (Radiologists, Radiographers, Sonographers, Bio-Medical Technicians and other specialized skill sets)
4. managing core efficiency, growing revenues at a faster pace than costs

Whilst these strategies are pursued we remain committed to our principles.



We will remain focused on providing standardized high quality imaging services, regardless of location, ensuring consistency in service delivery and quality of scans and specialized services. Despite being an essential service we monitor patient satisfaction and the timeliness of services to patients and reports to physicians. For patient satisfaction we offer;

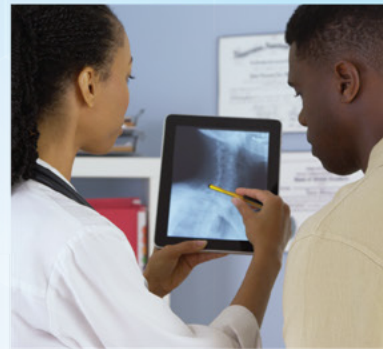
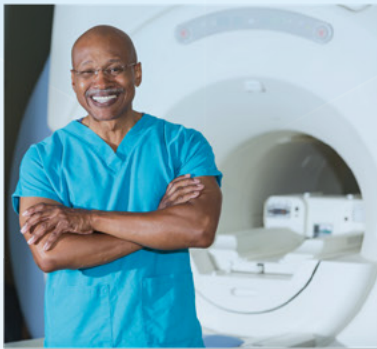
- flexible patient scheduling, including same-day appointments
- extended operating hours, including weekends and on-call services
- reports delivered in person, by courier or email



# THIS IS HOW *Image* MATTERS

A reputation earned through 25 years of dependable and quality relationships with our referring doctors, health care practitioners and patients for quality medical diagnostic services and solutions.

Four locations at your service in Kingston & St Andrew and Ocho Rios.



*25 Years on... still building for a healthy future!*



## SECTION 13



# STATUTORY AND GENERAL INFORMATION

The following is statutory information required by section 41 and the Third Schedule of the Companies Act, 2004 to be set out:

1. The Company has no founders' shares or management shares or deferred shares.
2. The Articles of Incorporation of the Company do not fix any share qualification for a Director, neither has the Company in a general meeting fixed any share qualification for Directors.
3. The Articles of Incorporation of the Company contain the following provisions on the remuneration of Directors:
  - (a) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committees of the Directors or General Meetings of the Company or in connection with the business of the Company. (Article 82)
  - (b) Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. (Article 84)
  - (c) (c) A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing contained in these presents shall authorize a Director or any such firm to act as auditor to the Company. (Article 95)
  - (d) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm

shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor to the company. (Article 95)

- (e) The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity pension or emolument. to any person who is or has been employed by or in the service of the Company, or any subsidiary of the Company, or of its holding company or to any person who is, or has been, a Director or other officer of the Company or any such subsidiary, or a subsidiary of its holding company and the widow, family or dependents of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or a subsidiary of its holding company or any such person as aforesaid, and make payments for or towards any hospital or scholastic expenses, or

any insurance of any such person or any approval required by law provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in General Meeting. (Article 98)

4. The names, addresses and descriptions of the Directors are as follows:

DIRECTOR	DESCRIPTION	ADDRESS
Dr. Karlene McDonnough	Chairman	55 Russell Heights, Kingston 8
Dr. Lilieth Bridgewater	Director	8 Manor Park Drive, Kingston 8
Dr. Gordon Bradshaw	Director	13A Central Avenue, Kingston 10
Dr. Steven Lewis	Director	61 University Crescent, Kingston 6
Dr. Marian Allison-Vaughan	Director	3 Ripoll Close, Kingston 6
Dr. Leon Vaughan	Non-Executive Director	3 Ripoll Close, Kingston 6
Mrs. Kisha Anderson	Executive Director	19 Ottawa Avenue, Kingston 6
Mrs. Carolyn DaCosta	Independent Director	41 Norbrook Drive, Kingston 8
Dr. Jacqueline Leckie	Independent Director	15 Farringdon Heights, Jacks Hill, Kingston 6

5. The minimum amount which in the opinion of the Directors, is required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the "Minimum Subscription"), is \$250,000,000.00.
6. The Application List for the Ordinary Shares will open at 9:00 a.m. on the Opening Date and will close at 4:00 p.m. on the Closing Date. However, the Company reserves the right to do any of the following (in consultation with the Arranger and Lead Broker) based on market conditions and other relevant factors as determined by the Company, subject always to statutory and regulatory obligations:
- (a) postpone the Opening Date of the Invitation from the published date stated in this Prospectus;
  - (b) close the Application List at any time without prior notice if Applications have been received for the full amount of the Shares offered;
  - (c) suspend the acceptance of Applications at any time without prior notice after the opening of the Application List for such period as the Directors shall determine;
  - (d) withdraw the Invitation at any time without prior notice after the opening of the Application List and close the Application List without accepting any Applications, in which event any amounts paid by Applicants in respect of the Subscription Price shall be refunded in full to Applicants; and/or
  - (e) extend the Closing Date.

In particular, in the case of (a), (c), and (e) above, the Directors shall ensure that none of those actions will result in the Invitation being open beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act, 2004 if the Minimum Subscription has not been raised by such time. In the event of the postponement of the published Opening Date or any changes to the duration of the period during which the Application Lists will remain open, notice of such change will be posted promptly on the websites of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com) and JMMB Securities Limited at [www.jmmb.com](http://www.jmmb.com)

7. All Applicants will be required to pay in full, on Application, the Subscription Price per Share. No further sum will be payable on Allotment.
8. No previous invitations/offers with respect to shares in the Company have been made to the public. No Shares have been offered for subscription within the two years preceding the date of this Prospectus.
9. No person has been given any option to subscribe for any shares or debentures in the Company, neither are the Directors aware of any person who intends to acquire New Shares in the Invitation with a view to offering them for sale.
10. (a) As at August 31, 2022 the Company held the following investments:
  - (i) Trade investments – \$Nil
  - (ii) Quoted Investments (other than trade investments) – \$Nil

(iii) Unquoted Investments (other than trade investments) – \$46,515,556

- (b) There is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent or trademarks.
- (c) As at August 31, 2022, the Company has the following:
  - a. Fixed Rate secured loans for an aggregate balance of \$126,774,815 maturing between 2023 and 2027.
  - (d) Apart from such amounts that have already been paid as dividend, and those amounts declared as stated in the financial statements of the Company, there are no amounts that have been recommended for distribution by way of dividend.
11. There is no currently identifiable property that is currently proposed to be purchased or acquired by the Company, which is to be paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.
12. Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the sale of New Shares in the Company



save and except that fees are to be paid to JMMB Securities Limited for services rendered in relation to the Invitation pursuant to an agreement dated October 8, 2021, which fees are included in the total amount of the expenses stated in the paragraph below.

13. The Company expects to pay the expenses of the Invitation out of the proceeds of its fundraising, and the Company estimates that such expenses will not exceed J\$30 million (inclusive of brokerage fees, legal fees, auditors' fees, the Registrar's fees, stamp duties and other document filing fees, initial listing and other JSE and JCSD fees and exclusive of GCT). Of those expenses the most material are the lead brokerage fees set out in paragraph 12, and the fees for legal advisory services of Hart Muirhead Fatta, Attorneys-at-law, exclusive of GCT and disbursements.
14. No amount or benefit has been paid or given to any promoter within the two years preceding the date of this Prospectus, and no amount or benefit is intended to be paid or given to any promoter.
15. Material Contracts entered into by the Company other than in the ordinary course of the Company's business in the two years preceding the date of this Prospectus are noted in Section 15 of this Prospectus.
16. The name and address of the auditor of the Company is HLB Mair Russell, Chartered Accountants, 3 Haughton Avenue, Kingston, Jamaica W.I.
17. HLB Mair Russell has given and has not withdrawn their consent to the issue of this Prospectus with the inclusion of their report and the references to their name in the form and context in which they are included.
18. The Company has given its consent to the issue of this Prospectus and the inclusion of information on the Company and its historical performance and its name in the form and context in which they are included.
19. The Company was incorporated on 16 February 1996.
20. The Invitation is not underwritten.
21. The proceeds of the Invitation will not be applied wholly or partly, directly or indirectly, in the purchase of any business by the Company.
22. The proceeds of the Invitation will not be applied wholly or partly, directly nor indirectly in any manner resulting in the acquisition by the Company of shares in any other undertaking.
23. **Taxation.** Taxation of Listed Shares
  - Companies that successfully apply for admission to the Junior Market of the JSE will benefit from a 10-year concessionary tax regime. Assuming that the Company is approved for listing on the Jamaica Stock Exchange, then 100% of its profits will be exempted from taxation for the initial five-year period after listing. For the next 5-year period, 50% of profits are exempted from taxation.

- Section 17(1)(d) of the Transfer Tax Act provides that transfers of shares made in the ordinary course of business on the Jamaica Stock Exchange will not attract transfer tax.
- The Schedule to the Stamp Duty Act provides that transfer documents in respect of share transfers made in the ordinary course of business on the Jamaica Stock Exchange will not attract Stamp Duty.
- The Income Tax Act provides that dividends paid to residents of Jamaica are subject to withholding tax at the rate of 15%. Such tax is to be withheld at source by the Registrar on behalf of the Company and paid over to the tax authorities. On the other hand, dividends paid by the Company to Shareholders who are not resident in Jamaica are subject to withholding tax at the rate of 33<sup>1</sup>/<sub>3</sub>% if the payment is made to a person other than an individual, or 25% if the payment is made to an individual. Shareholders who are exempt from withholding tax or who reside in countries that have entered into a double taxation

treaty with Jamaica may be subject to lower or higher rates of income withholding tax on any dividends they may receive than that applicable to residents of Jamaica. Shareholders who are exempt from the payment of tax should so specify in their Application setting out evidence of the exemption.

**Prospective investors should seek advice on the taxation of listed companies and their prospective investment in the Company from a professional adviser, and should not rely on the summary set out above.**

## SECTION 14



# DOCUMENTS AVAILABLE FOR INSPECTION

From the date of publication of the Prospectus up to the Closing Date, the following documents will be available for inspection by appointment only on Mondays to Fridays (except public holidays) during the hours of 10:00 a.m. to 4:00 p.m. at the offices of the Company at 2A Molyne's Road, Kingston 10:

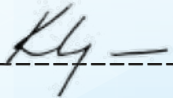
- (i) the current Prospectus
- (ii) the Company's Articles of Incorporation
- (iii) resolution of the Company to, inter alia, convert from a private to a public company passed on November 8, 2022 and to adopt new Articles of Incorporation
- (iv) the written consent of the Company's current Auditors, HLB Mair Russell.
- (v) the material contracts referred to under Section 9 of this Prospectus
- (vi) the Audited Financial Statements of the Company for the years ended February 28, 2018 to February 28, 2022 respectively.
- (vii) the unaudited Financial Statements of the Company for the 6 months ended August 31, 2022.

SECTION 15



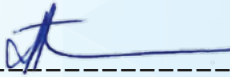
# DIRECTORS' SIGNATURES

The Directors whose signatures appear below are individually and collectively responsible for the contents of this Prospectus:



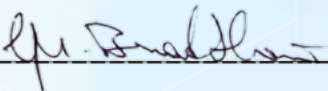
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**Dr. Karlene McDonnough**



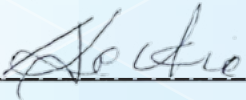
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**Dr. L. Ann Bridgewater**



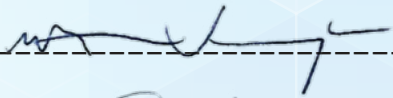
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**Dr. Gordon Bradshaw**



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**Dr. Jacqueline Leckie**




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**Dr. Marian Allison-Vaughan**




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**Dr. Leon Vaughan**



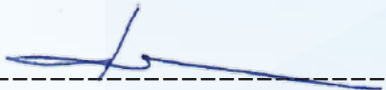
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**Mrs. Carolyn DaCosta**



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**Dr. Steven Lewis**



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**Mrs. Kisha Anderson**



SECTION 16



AUDITOR'S  
CONSENT



November 29, 2022

To the Directors

Image Plus Consultants Limited

2A Molynes Road,

Kingston 10

**Prospectus for an offering of up to 247,889,936 Ordinary Shares in Image Plus Consultants Limited**

Reference is made to above mentioned Prospectus which has been signed for and on behalf Image Plus Consultants Limited (the “Company”) by the directors of the Company.

We hereby consent to the issue of the Prospectus with the inclusion therein of:

- (a) The Company’s audited financial statements for the financial year ended February 28, 2022, and our Independent Auditor’s Report thereon dated July 11, 2022;
- (b) A summary of the Company’s five (5) year financial performance which uses extract from the Company’s audited financial statements for the financial years ended February 28, 2022, and February 28, 2018. The financial statements for the years ended February 28, 2020 to February 2018 were audited by another auditor.
- (c) The Company’s Interim Financial Statements for the 6-months period ended August 31, 2022.
- (d) Reference to our name in the form and context in which they are included in the Prospectus.

We confirm that we have not withdrawn our consent before delivery of a copy of the Prospectus to the Companies Office of Jamaica or the Financial Services Commission for registration.

This consent letter should not be regarded as in any way an update or qualification to the aforementioned financial reports or that we performed any procedures or services subsequent to the date of such reports.

  
Chartered Accountants  
Kingston, Jamaica



**SECTION 17**

# FINANCIAL STATEMENTS

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**FINANCIAL STATEMENTS**

Statement of Financial Position 117

Statement of Profit or Loss and  
other Comprehensive Income 118

Statement of Changes in Equity 119

Statement of Cash Flows 120

Notes to the Financial Statements 121

## 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 28, 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at February 28, 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirement 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.

#### 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.

#### [hlbjm.com](http://hlbjm.com)

Partners: Sixto P. Coy, Karen A. Lewis

3 Houghton Avenue, Kingston 10, Jamaica W.I.      56 Market Street, Montego Bay, Jamaica W.I.  
TEL: (876) 926-2020/2      TEL: (876) 926-9400      TEL: (876) 952-2891      EMAIL: [info@hlbjm.com](mailto:info@hlbjm.com)

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



## Independent auditor's report (cont'd)

To the Members of  
Image Plus Consultants Limited

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

Responsibilities of Management and those charge with governance for the Financial Statements (cont'd)

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

### **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.

Kingston, Jamaica

July 11, 2022

*HLB Mair Russell*  
Chartered Accountants

**IMAGE PLUS CONSULTANTS LIMITED****STATEMENT OF FINANCIAL POSITION**


Year ended February 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(3)	206,273,018	228,978,654
Right-of-use asset	(4)	6,326,313	9,777,029
Investment in associate	(5)	-	-
Other investments	(6)	11,343,579	7,258,164
		<b>223,942,910</b>	<b>246,013,847</b>
<b>Current assets</b>			
Due from related party	(7)	19,505,269	20,264,702
Trade and other receivables	(8)	139,017,075	72,663,796
Financial investments	(9)	13,834,670	-
Cash and cash equivalents	(10)	51,100,414	24,608,095
		<b>223,457,428</b>	<b>117,536,593</b>
<b>Total assets</b>		<b>447,400,338</b>	<b>363,550,440</b>
<b>Equity</b>			
<b>Capital and reserve</b>			
Share capital	(11)	1,027,000	1,027,000
Fair value reserve	(12)	4,334,664	4,334,664
Retained earnings		261,481,449	167,186,763
<b>Total equity</b>		<b>266,843,113</b>	<b>172,548,427</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	(13)	40,071,949	75,397,146
Lease liability	(4)	3,297,593	7,016,801
Deferred tax liability	(14)	5,829,814	11,365,395
		<b>49,199,356</b>	<b>93,779,342</b>
<b>Current liabilities</b>			
Trade and other payables	(15)	76,200,086	60,587,722
Current portion of borrowings	(13)	26,349,828	28,849,824
Current portion of lease liability	(4)	3,719,208	3,475,895
Income tax payable		25,088,747	4,309,230
		<b>131,357,869</b>	<b>97,222,671</b>
<b>Total liabilities</b>		<b>180,557,225</b>	<b>191,002,013</b>
<b>Total equity and liabilities</b>		<b>447,400,338</b>	<b>363,550,440</b>

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

Approved for issue by the Board of Directors on July 11, 2022 and signed on its behalf by:

  
\_\_\_\_\_) Chairman  
**Dr. Karlene McDonnough**

  
\_\_\_\_\_) Managing Director  
**Dr. Lilieth Bridgewater**

**IMAGE PLUS / CONSULTANTS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

Year ended February 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>	(2d)	777,468,851	611,927,717
Costs of sales	(16)	(272,199,449)	(227,142,693)
<b>Gross profit</b>		<b>505,269,402</b>	<b>384,785,024</b>
Administrative expenses	(16)	(364,724,307)	(290,922,075)
Net movement on impairment provision	(16)	16,131,082	(17,358,322)
Depreciation and amortisation	(16)	(36,425,843)	(32,731,743)
Other expense	(16)	(5,191,207)	(446,480)
<b>Operating profit</b>		<b>115,059,127</b>	<b>43,326,404</b>
Other income		244,291	186,611
Derecognition of liabilities	(18)	340,551	-
Foreign exchange gain/(loss)		1,493,244	(202,653)
Gain on disposal of property, plant and equipment		233,857	-
Finance income	(19)	2,019,830	2,328,362
Finance cost	(19)	(6,326,660)	(7,841,647)
Share of loss from associate	(5)	-	(10,752,111)
<b>Profit before tax</b>		<b>113,064,240</b>	<b>27,044,966</b>
Income tax expense	(20)	(18,769,554)	(3,377,296)
<b>Profit for the year being total comprehensive income</b>		<b>94,294,686</b>	<b>23,667,670</b>

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



**STATEMENT OF CHANGES IN EQUITY**

Year ended February 2022

	<b>Share capital \$</b>	<b>Fair value reserve \$</b>	<b>Revenue reserves \$</b>	<b>Total \$</b>
<b>Balance at February 28, 2020</b>	1,027,000	4,334,664	143,519,093	148,880,757
Profit for the year being total comprehensive income	-	-	23,667,670	23,667,670
<b>Balance at February 28, 2021</b>	1,027,000	4,334,664	167,186,763	172,548,427
Profit for the year being total comprehensive income	-	-	94,294,686	94,294,686
<b>Balance at February 28, 2022</b>	<b>1,027,000</b>	<b>4,334,664</b>	<b>261,481,449</b>	<b>266,843,113</b>

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

**STATEMENT OF CASH FLOWS**

Year ended February 2022

	2022 \$	2021 \$
<b>Cash flows from operating activities:</b>		
Profit for the year	113,064,240	27,044,966
Adjustments for:		
Interest expense	5,722,555	7,096,696
Interest expense on lease liabilities	604,105	744,951
Interest income	(249,023)	(146,540)
Gain on disposal of property, plant and equipment	(233,857)	-
Depreciation and amortisation	36,425,843	32,731,743
	<b>155,333,863</b>	<b>67,471,816</b>
Increase in receivables	(66,353,279)	(39,320,085)
Increase in payables	15,612,364	26,316,566
Decrease/(increase) in owing by related party	759,433	(1,453,873)
<b>Cash generated from operations</b>	<b>105,352,381</b>	<b>53,014,424</b>
Income tax paid	(3,525,618)	(3,626,196)
Interest paid	(5,722,555)	(7,096,696)
<b>Net cash provided by operating activities</b>	<b>96,104,208</b>	<b>42,291,532</b>
<b>Cash flows from investing activities:</b>		
Interest received	249,023	146,540
Purchase of property, plant and equipment	(20,321,591)	(58,589,523)
Proceeds from sale of property, plant and equipment	10,285,957	-
(Increase)/decrease in investment	(17,920,085)	4,736,797
Investment in associate	-	10,752,111
<b>Net cash used in investing activities</b>	<b>(27,706,696)</b>	<b>(42,954,075)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(37,825,193)	(26,434,933)
Repayment of lease liability	(3,475,895)	(2,735,049)
Interest paid on lease payments	(604,105)	(744,951)
Proceeds from borrowings	-	42,770,670
Director's loan	-	(4,500,000)
<b>Net cash (used in)/provided by financing activities</b>	<b>(41,905,193)</b>	<b>8,355,737</b>
<b>Net increase in cash and cash equivalents</b>	<b>26,492,319</b>	<b>7,693,194</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>24,608,095</b>	<b>16,914,901</b>
<b>Cash and cash equivalents at end of year (Note 10)</b>	<b>51,100,414</b>	<b>24,608,095</b>

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



	<b>Share capital \$</b>	<b>Fair value reserve \$</b>	<b>Revenue reserves \$</b>	<b>Total \$</b>
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The notes on the accompanying pages form an integral part of these financial statements.



**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 Bellamour Medical Centre at Pineapple Place, Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography and Intervention services under the business name of Apex X-Ray and Ultrasound Services.

**2. Summary of significant accounting policies**

These financial statements have been prepared using the significant accounting policies and measurement basis summarised below.

**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).

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

- Amendments to *References to Conceptual Framework in IFRS Standards* is effective retrospectively for annual reporting periods beginning on or after January 1, 2022. The revised framework covers all aspects of standard setting including the objective of financial reporting.

The main change relates to how and when assets and liabilities are recognised and de-recognised in the financial statements.

- New 'bundle of rights' approach to assets will mean that an entity may recognise a right to use an asset rather than the asset itself;
- A liability will be recognised if a company has no practical ability to avoid it.

This may bring liabilities on statement of financial position earlier than at present.

- A new control-based approach to de-recognition will allow an entity to derecognise an asset when it loses control over all or part of it; the focus will no longer be on the transfer of risks and rewards.

- Amendment to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors is effective for annual periods beginning on or after January 1, 2022, and provides a definition of 'material' to guide preparers of financial statements in making judgements about information to be included in financial statements.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, effective for annual accounting periods beginning on or after January 1, 2022, address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The amendments apply to all hedging relationships directly affected by uncertainties related to IBOR reform.

Additional disclosures will be required for hedging relationships directly affected by IBOR reform.

**2. Summary of significant accounting policies (cont'd)****a Basis of preparation (cont'd)****Standards, interpretations and amendments to published standards effective in the current year**

- Amendments to IFRS 16 Leases is effective for annual reporting periods beginning on or after June 1, 2022, with early application permitted. It provides guidance for COVID-19 related rent concessions.

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession. For example, if the concession is in the form of a one-off reduction in rent, it will be accounted for as a variable lease payment and be recognised in profit or loss.

The practical expedient will only apply if:

- the revised consideration is substantially the same or less than the original consideration;
- the reduction in lease payments relates to payments due on or before June 30, 2022; and
- no other substantive changes have been made to the terms of the lease.

Lessees applying the practical expedient are required to disclose:

- that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and
- the amount recognised in profit or loss for the reporting period arising from application of the practical expedient.

No practical expedient is provided for lessors. Lessors are required to continue to assess if the rent concessions are lease modifications and account for them accordingly.

The company receives no concession.

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

At the date of authorisation of these financial statements, certain new and amended standards have been issued which were not effective for the current year and which the company has not early-adopted. The company has assessed them with respect to its operations and has determined that the following are relevant:

- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance contracts and IFRS 16 Leases, is effective for annual accounting periods beginning on or after January 1, 2022 and address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The second phase amendments apply to all hedging relationships directly affected by IBOR reform. The amendments principally address practical expedient for modifications. A practical expedient has been introduced where changes will be accounted for by updating the effective interest rate if the change results directly from IBOR reform and occurs on an 'economically equivalent' basis. A similar practical expedient will apply under IFRS 16 Leases for lessees when accounting for lease modifications required by IBOR reform.

**2. Summary of significant accounting policies (cont'd)****a Basis of preparation (cont'd)****Standards, amendments and interpretations issued but not yet effective and have not been adopted early by the company (cont'd)**

In these instances, a revised discount rate that reflects the change in interest rate will be used in remeasuring the lease liability.

The amendments also address specific relief from discontinuing hedging relationships as well as new disclosure requirements.

The company is assessing the impact that the amendment will have on its financial statements.

- Amendments to IAS 37 Provision, Contingent Liabilities and Contingent Assets is effective for annual reporting periods beginning on or after January 1, 2022 and clarifies those costs that comprise the costs of fulfilling the contract.

The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract. This clarification will require entities that apply the 'incremental cost' approach to recognise bigger and potentially more provisions. At the date of initial application, the cumulative effect of applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated.

The company is assessing the impact that the amendment will have on its financial statements.

**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%

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

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.

**c Investment in associate**

An associate is an equity in which an investor has significant influence but not control or joint control. A holding of twenty percent (20%) or more of the voting power (directly or through subsidiaries) of an investee will indicate significant influence unless it can be clearly demonstrated otherwise.

The company uses the equity method of accounting to record its investment in associate. Equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of net profit or loss of the associate.

**d Revenue recognition**

Revenue arises from the rendering of services administered to patients. It is measured at the fair value of consideration received or receivable, excluding sales taxes and discounts.

**e 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.

**f 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.



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

**h 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.

**i 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.

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

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.

The company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on straight-line basis over the lease term.

**Accounting policy applicable before March 1, 2019****The company as a lessee****Finance leases**

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the company obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

See Note 2(b) for the depreciation methods and useful lives for assets held under finance leases. The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

**Operating leases**

All other leases are treated as operating leases. Where the company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

**j 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.

**2. Summary of significant accounting policies (cont'd)****j Financial instruments (cont'd)****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.

**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).

**2. Summary of significant accounting policies (cont'd)****j Financial instruments (cont'd)****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 grouped based on the days past due.

**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

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

**l 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 in 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.

**m Operating expenses**

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

**n 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.



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

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.

**o 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. (Note 20). 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.



**3. Property, plant and equipment**

The carrying amounts for property, plant and equipment for the years included in these financial statements as at February 28, 2022 can be analysed as follows:

	Land and Building	Leasehold Improvement	Motor vehicles	Furniture and Fixtures	Lab Equipment	Computers & accessories	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>							
Balance at March 1, 2021	81,813,202	-	27,800,000	18,787,644	377,387,550	33,774,358	539,562,754
Additions	2,398,970	2,516,626	-	575,552	13,296,725	1,533,718	20,321,591
Disposal	-	-	(14,600,000)	-	-	-	(14,600,000)
<b>Balance at February 28, 2022</b>	<b>84,212,172</b>	<b>2,516,626</b>	<b>13,200,000</b>	<b>19,363,196</b>	<b>390,684,275</b>	<b>35,308,076</b>	<b>545,284,345</b>
<b>Depreciation</b>							
Balance at March 1, 2021	(19,700,215)	-	(4,602,111)	(12,173,885)	(249,936,630)	(24,171,259)	(310,584,100)
Disposal	-	-	4,547,900	-	-	-	4,547,900
Charge for the year	(4,020,907)	-	(3,498,789)	(1,096,449)	(21,421,583)	(2,937,399)	(32,975,127)
<b>Balance at February 28, 2022</b>	<b>(23,721,122)</b>	<b>-</b>	<b>(3,553,000)</b>	<b>(13,270,334)</b>	<b>(271,358,213)</b>	<b>(27,108,658)</b>	<b>(339,011,327)</b>
<b>Carrying amount at February 28, 2022</b>	<b>60,491,050</b>	<b>2,516,626</b>	<b>9,647,000</b>	<b>6,092,862</b>	<b>119,326,062</b>	<b>8,199,418</b>	<b>206,273,018</b>



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

	Land and Building	Motor vehicles	Furniture and Fixtures	Lab Equipment	Computers	Total
	\$	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>						
Balance at March 1, 2020	75,841,085	14,600,000	17,307,589	341,759,529	31,465,028	480,973,231
Additions	5,972,117	13,200,000	1,480,055	35,628,021	2,309,330	58,589,523
<b>Balance at February 28, 2021</b>	<b>81,813,202</b>	<b>27,800,000</b>	<b>18,787,644</b>	<b>377,387,550</b>	<b>33,774,358</b>	<b>539,562,754</b>
<b>Depreciation</b>						
Balance at March 1, 2020	(16,066,964)	(811,111)	(11,169,006)	(232,052,228)	(21,203,764)	(281,303,073)
Charge for the year	(3,633,251)	(3,791,000)	(1,004,879)	(17,884,402)	(2,967,495)	(29,281,027)
<b>Balance at February 28, 2021</b>	<b>(19,700,215)</b>	<b>(4,602,111)</b>	<b>(12,173,885)</b>	<b>(249,936,630)</b>	<b>(24,171,259)</b>	<b>(310,584,100)</b>
<b>Carrying amount at February 28, 2021</b>	<b>62,112,987</b>	<b>23,197,889</b>	<b>6,613,759</b>	<b>127,450,920</b>	<b>9,603,099</b>	<b>228,978,654</b>

**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:

	<b>Right-of-use assets \$</b>
<b>Gross carrying amount</b>	
Balance at March 1, 2021	13,227,745
<b>Balance at February 28, 2022</b>	<b>13,227,745</b>
<b>Amortisation</b>	
Balance at March 1, 2021	(3,450,716)
Charge for the year	(3,450,716)
<b>Balance at February 28, 2022</b>	<b>(6,901,432)</b>
<b>Carrying amount at February 28, 2022</b>	<b>6,326,313</b>
	<b>Right-of-use assets \$</b>
<b>Gross carrying amount</b>	
Balance at March 1, 2020	-
Addition	13,227,745
<b>Balance at February 28, 2021</b>	<b>13,227,745</b>
<b>Amortisation</b>	
Balance at March 1, 2020	-
Charge for the year	(3,450,716)
<b>Balance at February 28, 2021</b>	<b>(3,450,716)</b>
<b>Carrying amount at February 28, 2021</b>	<b>9,777,029</b>

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-four (34) months.
- The lease imposes a restriction that the right-of-use asset can only be used by the company.

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

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>	3,719,208	3,475,895
<b>Non-current</b>	3,297,593	7,016,801
	<b>7,016,801</b>	<b>10,492,696</b>

Future minimum lease payments are as follows:

<b>2022</b>				
	<b>Within 1 year</b>	<b>1 - 2 years</b>	<b>2-3 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Lease payments	4,080,000	3,400,000	-	7,480,000
Finance charges	(360,792)	(102,407)	-	(463,199)
<b>Net present values</b>	<b>3,719,208</b>	<b>3,297,593</b>	<b>-</b>	<b>7,016,801</b>

2021

	<b>Within 1 year</b>	<b>1 - 2 years</b>	<b>2-3 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Lease payments	4,080,000	4,080,000	3,400,000	11,560,000
Finance charges	(604,105)	(360,792)	(102,407)	(1,067,304)
<b>Net present values</b>	<b>3,475,895</b>	<b>3,719,208</b>	<b>3,297,593</b>	<b>10,492,696</b>

**Lease payment not recognised as a lease**

The company has elected not to recognise a lease liability for short-term leases. 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.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short-term leases	9,978,637	9,901,553
<b>Total</b>	<b>9,978,637</b>	<b>9,901,553</b>



**5. Investment in associate**

Image Plus Consultants Limited has a thirty percent (30%) interest in the equity of Winchester MRI Limited which is accounted for as an associated company in accordance with IAS 28.

**(a) The investment in associated company is represented as follows:**

	2022 \$	2021 \$
Carrying value March 1	-	10,752,111
Share of loss for the year	(4,089,990)	(13,966,807)
<b>Calculated value</b>	<b>(4,089,990)</b>	<b>(3,214,696)</b>
<b>Carrying value under IAS 28</b>	<b>-</b>	<b>-</b>

**(b) Summarised financial information of associated company**

Set out below are the summarized financial information for Winchester MRI Limited, which is accounted for by using the equity method.

Summarized statement of financial position as at November 30, 2021 and 2020:

	2022 \$	2021 \$
Non-current assets	470,369,227	491,971,972
Current assets	48,924,905	36,072,536
<b>Total assets</b>	<b>519,294,132</b>	<b>528,044,508</b>
Non-current liabilities	337,854,615	341,088,684
Current liabilities	210,865,583	202,748,590
<b>Total liabilities</b>	<b>548,720,198</b>	<b>543,837,275</b>
<b>Net liabilities</b>	<b>(29,426,066)</b>	<b>(15,792,767)</b>
<b>Equity/deficit</b>	<b>(29,426,066)</b>	<b>(15,792,767)</b>

Summarized portion attributable to statement of comprehensive income for the year 2021 and 2020:

	2022 \$	2021 \$
Revenues	141,993,538	199,401,205
Other operating income	1,991,268	2,682,621
Direct, administrative and general expenses	(125,387,470)	(205,015,558)
<b>Operating profit/(loss)</b>	<b>18,597,336</b>	<b>(2,931,732)</b>
Finance costs	(13,633,588)	(34,324,488)
<b>Profit/(loss) before taxation</b>	<b>4,963,748</b>	<b>(37,256,220)</b>
Taxation	(18,597,048)	(9,299,803)
<b>Net loss being total comprehension loss for the year</b>	<b>(13,633,300)</b>	<b>(46,556,023)</b>

**6. Other investments**

Other investments represent the following:

	2022	2021
	\$	\$
(i) Certificate of deposit	231,434	231,434
(ii) Keyman Insurance	11,112,145	7,026,730
	<b>11,343,579</b>	<b>7,258,164</b>

(i) Certificate of deposit held at Sagicor Bank

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

**7. Related party balances and transactions**

A company is related by virtue of common shareholders and directors.

i Due from related party

	2022	2021
	\$	\$
<b>Winchester MRI Limited</b>		
(a) Loan 1- US\$50,000	3,925,586	8,255,034
(b) Loan 2- US\$80,000	15,579,683	12,009,668
	<b>19,505,269</b>	<b>20,264,702</b>

(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, 2022. 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.

(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.

ii The statement of financial position includes balances arising in the normal course of business, with related parties as follows:

	2022	2021
	\$	\$
Included in trade and other receivables	-	1,318,423
Disclosed as owing by related companies	19,505,269	20,264,702
Included in trade and other payables	(33,116,547)	(25,000,000)

iii Transactions with key management personnel

The compensation of key management for services is shown below:

	2022	2021
	\$	\$
Fees paid to directors	83,158,903	71,727,335
Management remuneration	20,600,000	20,000,000
Other	53,594,713	51,530,267
	<b>157,353,616</b>	<b>143,257,602</b>

**8. Trade and other receivables**

	2022 \$	2021 \$
Due from patients and insurance companies	122,213,767	84,584,637
Less: Allowance for expected credit loss	(2,067,230)	(18,177,561)
	<b>120,146,537</b>	<b>66,407,076</b>
Deposits	1,897,701	1,897,701
Due from employees	2,022,792	1,294,925
Other	1,667,898	624,568
	125,734,928	70,224,270
Prepayment	13,282,147	2,439,526
<b>Total</b>	<b>139,017,075</b>	<b>72,663,796</b>

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:

	2022 \$	2021 \$
Not more than 1 month	35,774,574	25,909,694
More than 1 month but not more than 2 months	21,879,609	14,724,608
More than 2 months but not more than 3 months	23,873,532	10,762,630
More than 3 months	38,618,822	15,010,144
<b>Total</b>	<b>120,146,537</b>	<b>66,407,076</b>

**9. Financial investments**

	2022 \$	2021 \$
JMMB	13,834,670	-

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

**10. Cash and cash equivalents**

	2022 \$	2021 \$
J\$ Current account	49,370,946	23,765,415
J\$ Savings account	74,155	74,155
US\$ Savings account	1,600,214	713,880
Cash in-hand	55,100	54,645
<b>Total</b>	<b>51,100,414</b>	<b>24,608,095</b>

**11. Share capital**

	2022	2021
	\$	\$
Authorised: 3,000,000 ordinary shares		
Stated capital		
Issued and fully paid: 1,027,000 ordinary	1,027,000	1,027,000
<b>Total</b>	<b>1,027,000</b>	<b>1,027,000</b>

**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**

	2022	2021
	\$	\$
(a) Bank of Nova Scotia Jamaica Ltd		
(i) Non-revolving term loan	22,692,860	27,735,716
(ii) Non-revolving term loan	531,348	3,388,500
(iii) Non-revolving term loan	2,423,130	5,653,890
(iv) Non-revolving term loan	-	11,475,005
(v) Non-revolving term loan	22,070,664	27,070,668
(vi) Non-revolving term loan	10,371,426	12,257,132
(b) Sagicor Bank Jamaica Ltd.		
(i) Loan 1	5,000,004	9,999,414
(ii) Loan 2	3,332,345	6,666,645
	66,421,777	104,246,970
Less: Current portion	(26,349,828)	(28,849,824)
<b>Total</b>	<b>40,071,949</b>	<b>75,397,146</b>

**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. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum.
- (ii) A loan of \$20m was received March 2014 towards the purchase of Xray and DR Printer Machines and renovations and construction. The loan is to be repaid over eighty-four (84) monthly payments and expires April 2022. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the remaining term of the loan.
- (iii) A loan of \$21m was received November 2015 towards the purchase of Real Estate. There is a six (6) month moratorium on payments and repayment will be over fifty-four (54) monthly payments with a. The loan was initially scheduled to expire April 2022 but this was extended to November 2022. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the remaining term of the loan.

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

- (iv) A loan of \$14.6m was received November 2019 towards the purchase of a 2020 motor vehicle. The loan is to be repaid over seventy-one (71) monthly payments and expire November 2025. Interest is charged at a fixed rate of seven- percent (7%) per annum.

This loan was repaid during the year.

- (v) This loan was received in August 2020 towards the purchase of CT Scanner and Ultrasound Machine and leasehold improvement. There is a six (6) month moratorium on principal payments and repayment will be over fifty-four (54) monthly payments. The loan expires February 2024 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 base lending rate less eight-point two five percent (8.25%) per annum thereafter.
- (vi) A loan of \$13.2m was received in August 2020 towards the purchase of a 2021 motor vehicle. 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 seven- percent (7%) per annum.

The loans are secured by:

- First Demand Debenture stamped J\$50,000,000.00 creating charge over fixed assets, and a floating charge over the other assets of the company.
- First legal Mortgage stamped J\$13,000,000.00 over commercial real estate located at, 2A Molynes Road, Kingston 5, registered at Volume 1272 Folios 935, 936, and 937 and having an appraised value of J\$23,600,000.00 as at August 31,2015.
- First Legal Mortgage stamped J\$21,000,000.00 over commercial real estate located at Strata lots #4 and 5,129 Old Hope Road, Kingston 6, registered at Volume 1467 Folios 156 and 157 and having an appraised value of J\$26,000,000-J\$30,000,000.00 as at April1,2015.
- Bill of Sale over two (2) X-Ray Machines stamped J\$14,891,940.00 collateral to Debenture.
- Bill of Sale over Picture Archiving & Communication System stamped J\$13,000,000.00 collateral to legal Mortgage at #2 above.
- Assignment of Commercial All Risk Insurance over equipment located at 2A Molynes Road in the sum of US\$355,946 with loss payable to the Bank to expire February 25, 2021.
- Assignment of Commercial All Risk Insurance for US\$737,021 over machinery and equipment located at 3a Winchester Road, Kingston 10 with loss payable to the Bank to expire Feb 25, 2021.
- Assignment of Insurance over equipment located at Strata lot 4 & 5 129 Old Hope Road with loss payable to the Bank for US\$391,194, to expire April 6, 2021.
- Strata Insurance: Confirmation of Peril Insurance over real estate located at Strata 129 Old Hope Road, Kingston 6 for J\$260,135M to expire April 6, 2021.



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

- Assignment of unearned premium in respect of insurance policies (details of insurance company and broker to be advised at request date).
- General Securities agreement over CT Scanner equipment to be stamped for J\$35,000,000.
- General Security Agreement over 2020 BMW X5 Chassis# WBACV4206LLE32274 and Engine# 1207888306DT stamped \$14,600,000. Comprehensive Insurance assigned to the Bank and Expires September 16, 2021.
- General Security Agreement over 2021 BMW XS Chassis #WBACV420XM9D21709 and Engine # 65845966 stamped \$13,200M to be comprehensively insured. Insurance assigned to the Bank.
- Strata Insurance: Confirmation of Peril Insurance over property located at 2A Molynes Road for J\$58,286,000 to expire October 18, 2020.
- Unlimited Guarantee of Dr. Karlene McDonnough-Lyon supported by assignment of life Insurance Policy with Face Value of J\$7,248,337.
- Unlimited Guarantee of Dr. Lilieth Bridgewater supported by assignment of life Insurance Policy with Face Value of J\$6,000,000.
- Letters of Undertaking from principal Directors/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 the Bank.
- First Demand Debenture dated 2014/03/14 up stamped by J\$35,300,000.
- 2nd legal mortgage in the amount of J\$35,300M stamped collateral to Debenture, over properties located at:
  - a) 2a Molynes Road, Kingston (lots 5,6 & 7) in name of Image Plus Consultants Limited, registered at Volume 1272 and Folios 935,936 and 937. AV \$23,600M &
  - b) Strata Lots# 4 & 5,129 Old Hope Road, Kingston 6 in name of Image Plus Consultants Limited. Volume 1467 and Folios 157 and 156. AV J\$26,000M-J\$30,000M.
- General Security Agreement over one (1) CT Scanner from General Electric, & One (1) Ultrasound machine and X-Ray machine costing J\$35,086,000, stamped \$19,944,000 collateral to debenture.

**(b) Sagicor Bank Jamaica Ltd.**

- (i) Loan of \$30m was received March 2016 to be repaid over seven (7) years and expires February 2023. Interest is charged at a rate of ten percent (10%) per annum.
- (ii) A loan of \$20m was received March 2016 to be repaid over seven (7) years and expires February 2023. Interest is charged at a rate of ten percent (10%) per annum.

**13. Borrowings (cont'd)****(b) Sagicor Bank Jamaica Ltd (cont'd)**

The loans are secured by:

- Debenture over the fixed and floating assets of the company to be stamped to cover jmd\$50,000,000.00
- Bill of sale over the scanner 2014 GE Optima CT660 being acquired to be stamped to cover jmd\$50,000,000.00.
- Assignment over settlement income from Sagicor Life of Jamaica Limited and Medecus to be paid directly to operating account# 5502374167 with Sagicor Bank Jamaica limited (to be held in registrable form)
- General lien over Account #5502374167 through which the settlement income flows are processed
- Unlimited personal guarantee of the directors of the company: Dr. Karlene McDonnough, Dr. Konrad Kirlaw, Dr. Lilieth Bridgewater, Dr. Gordon Bradshaw, Dr. Marian Allison-Vaughn and Leon Vaughn.
- Negative pledge agreement executed in favour of Sagicor Bank Jamaica Limited
- Creditor Life Insurance executed over the lives of Dr. Karlene McDonnough and Dr. Konrad Kirlaw.

**14. Deferred tax liability**

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:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	(11,365,395)	(14,938,474)
Deferred tax credit (Note 20)	5,535,581	3,573,079
<b>Balance at end of year</b>	<b>(5,829,814)</b>	<b>(11,365,395)</b>

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

	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Deferred tax asset on:		
Lease liability	1,754,200	2,623,174
	<b>1,754,200</b>	<b>2,623,174</b>
Deferred tax asset/(liability) on:		
Property, plant and equipment	(7,584,014)	(13,988,569)
	<b>(7,584,014)</b>	<b>(13,988,569)</b>
<b>Deferred tax (asset)/(liability)</b>	<b>(5,829,814)</b>	<b>(11,365,395)</b>

**15. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade	34,664,904	26,094,827
Statutory deductions	4,446,319	3,925,675
Directors' fee	33,116,547	25,000,000
Deposits	1,645,979	3,003,639
Accruals	2,320,085	2,012,500
Other	6,252	551,081
<b>Total</b>	<b>76,200,086</b>	<b>60,587,722</b>

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

**16. Expense by nature**

Total direct, administrative and other operating expenses.

	2022	2021
	\$	\$
<b>Cost of sales</b>		
Medical supplies	73,486,518	59,762,909
Imaging material	25,430,010	18,982,497
Lab personnel supplies	158,753,616	123,257,602
	<b>257,670,144</b>	<b>202,003,008</b>
Repairs and maintenance	2,807,452	11,241,602
Patient gowns	139,292	187,603
Professional fees	7,968,645	10,005,952
Electricity	3,613,916	3,704,528
	<b>272,199,449</b>	<b>227,142,693</b>
<b>Administrative expenses</b>		
Advertising and promotion	9,277,062	6,937,071
Auditor's remuneration	1,925,500	1,750,000
Casual labour	2,067,938	6,012,357
Cleaning and sanitation	3,204,553	2,572,768
Directors' fees	66,500,000	35,000,000
Electricity	9,694,549	6,258,043
Insurance	3,902,260	4,170,874
Legal and other professional fees	2,196,390	1,136,779
Licences and permits	273,000	1,750,562
Motor vehicle expenses	7,889,523	7,380,325
Office and general	5,778,601	8,514,107
Parking facilities	390,000	330,000
Printing, postage and stationery	4,014,354	813,041
Rates and taxes	1,583,772	1,318,235
Rental of premises	9,978,637	9,901,553
Repairs and maintenance	8,690,868	11,893,961
Salaries and related expenses (Note 17)	191,183,516	151,374,937
Security	2,129,664	2,314,578
Subscriptions and donations	988,000	917,265
Telephone	21,257,324	20,640,279
Bank charges and interest	4,532,359	4,621,627
Insurance transaction cost	2,655,950	2,707,533
Travelling and subsistence	4,610,487	2,606,180
	<b>364,724,307</b>	<b>290,922,075</b>
<b>Depreciation and amortisation</b>		
Depreciation property, plant and equipment	32,975,127	29,281,027
Amortisation right-of-use asset	3,450,716	3,450,716
	<b>36,425,843</b>	<b>32,731,743</b>
<b>Other expenses</b>		
Bad debt written-off	5,191,207	446,480
	<b>5,191,207</b>	<b>446,480</b>

**17. Employee benefits**

	2022	2021
	\$	\$
Salaries and wages	163,982,504	133,628,859
Statutory and other contributions	18,245,490	13,990,156
Other	8,955,522	3,755,922
	<b>191,183,516</b>	<b>151,374,937</b>

The number of persons employed at year end was seventy-one (71) (2021- seventy-one (71)).

**18. Derecognition of liabilities**

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

**19. Finance income and finance cost**

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

	2022	2021
	\$	\$
Gain on investment	1,770,807	2,181,822
Interest income	249,023	146,540
<b>Total finance income</b>	<b>2,019,830</b>	<b>2,328,362</b>

Finance cost for the years presented comprises:

	2022	2021
	\$	\$
Interest expense from borrowings at amortised cost	5,722,555	7,096,696
Interest on finance lease	604,105	744,951
<b>Total finance costs</b>	<b>6,326,660</b>	<b>7,841,647</b>

**20. Income taxes**

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

	2022	2021
	\$	\$
Current tax charge	24,305,135	6,950,375
Deferred tax credit	(5,535,581)	(3,573,079)
<b>Income tax charge</b>	<b>18,769,554</b>	<b>3,377,296</b>

ii Reconciliation of theoretical tax charge to effective tax charge:

	2022	2021
	\$	\$
<b>Profit before tax</b>	<b>113,064,240</b>	<b>27,044,966</b>
Tax at the applicable tax rate of 25%	28,266,060	6,761,241
Employment Tax Credit	(10,442,028)	(2,978,732)
Tax effect of expenses not deductible for tax purposes	6,481,105	8,182,936
Tax effect of other charges and allowances	(5,535,583)	(8,588,149)
<b>Income tax expense for the year</b>	<b>18,769,554</b>	<b>3,377,296</b>



**21. 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:

**a Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

## 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.

**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\$10,288 (2021 - US\$4,702) which were subject to foreign exchange rate changes as follows:

**Concentrations of currency risk**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Financial assets		
- Cash and cash equivalents	10,288	4,702
<b>Total</b>	<b>10,288</b>	<b>4,702</b>

The above amounts are payable/receivable in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$155.60. (2021 -157.94) 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.

**21. Risk management policies (cont'd)****a Market risk (cont'd)****i Currency risk (cont'd)**

Effect on results of operations:

If the JA Dollar weakens by 8% (2022 – 6%) 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 \$
<b>2022</b>	<b>8</b>	<b>128,065</b>
2021	6	42,867

**ii Currency risk**

If the JA Dollar strengthens against the US Dollar by 2% (2022 – 2%) this would have the following impact:

	Rate %	Strengthens \$
<b>2022</b>	<b>2</b>	<b>(32,016)</b>
2021	2	(14,289)

**iii 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.

**21. 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:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	51,045,314	24,553,450
Trade and other receivables	125,734,928	70,224,270
Due from related party	19,505,269	20,264,702
<b>Total</b>	<b>196,285,511</b>	<b>115,042,422</b>

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

The company does not require collateral or other credit enhancements in respect of trade and other receivables.

**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 28, 2022 and March 1, respectively 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.

**21. Risk management policies (cont'd)****b Credit risk (cont'd)****Trade receivables (cont'd)**

February 28, 2022

	Trade receivables days past due				Total
	Current	More than 30 days	More than 60 days	More than 90 days	
Expected credit loss rate	0.89%	0%	0.57%	4%	
Gross carrying amount	36,095,827	21,879,609	24,010,391	40,227,940	122,213,767
Lifetime expected credit loss	321,253	-	136,859	1,609,118	2,067,230

February 28, 2021

	Trade receivables days past due				Total
	Current	More than 30 days	More than 60 days	More than 90 days	
Expected credit loss rate	7%	17%	29%	37%	
Gross carrying amount	27,859,886	17,740,492	15,158,634	23,825,625	84,584,637
Lifetime expected credit loss	1,950,192	3,015,884	4,396,004	8,815,481	18,177,561

The closing balance of the trade and other receivables as at February 28, 2022 reconciles with the trade receivables loss allowance opening balance as follows:

	2022 \$	2021 \$
Opening loss allowance at March 1	18,177,561	819,239
Net movement on impairment provision	(16,110,331)	17,358,322
	<b>2,067,320</b>	<b>18,177,561</b>

**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.

**21. Risk management policies (cont'd)****c Liquidity risk (cont'd)**

As at February 28, 2022, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	<b>Current Within 12 Months \$</b>	<b>Non-current 2-5 Years \$</b>
Trade and other payables	76,200,086	-
Borrowings	30,469,092	46,026,949
Lease liability	4,080,000	3,400,000
<b>Total</b>	<b>110,749,178</b>	<b>49,426,949</b>

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:

	<b>Current Within 12 Months \$</b>	<b>Non-current 2-5 Years \$</b>
Trade and other payables	60,587,722	-
Borrowings	31,537,949	85,453,410
Lease liability	4,080,000	7,480,000
<b>Total</b>	<b>96,205,671</b>	<b>92,933,410</b>



**22. 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:

	2022	2021
	\$	\$
<b>Financial assets</b>		
<b>Fair value through profit or loss</b>		
Other investments	11,343,579	7,258,164
	<b>11,343,579</b>	<b>7,258,164</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	51,100,414	24,608,095
Due from related party	19,505,269	20,264,702
Trade and other receivables	125,734,928	70,224,270
Financial investments	13,834,670	-
<b>Total</b>	<b>210,175,281</b>	<b>115,097,067</b>
<b>Financial liabilities measured at amortised cost</b>		
<b>Non-current</b>		
Borrowings	40,071,949	75,397,146
Lease liability	3,297,593	7,061,801
<b>Current</b>		
Bank overdraft	-	-
Trade and other payables	76,200,086	60,587,722
Current portion of borrowings	26,349,828	28,849,824
Current portion of lease liability	3,719,208	3,475,895
<b>Total</b>	<b>149,638,664</b>	<b>175,372,388</b>

**23. 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.

**24. Impact of COVID-19**

The spread of the Coronavirus disease (COVID-19) which was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020, and the subsequent health measures instituted by the Government of Jamaica, including stay at home orders and social distancing, have severely impacted the Company's operations. The measures implemented resulted in significant downturn in commercial activity. Hospitals have cancelled elective surgeries which has caused a decrease in demand for imaging services and also they had to reduce its operating hours. However, a reasonable estimate of the effect cannot be made at this time.

# UNAUDITED FINANCIAL STATEMENTS

FOR THE 6 MONTH ENDED  
AUGUST 31, 2022

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## Directors' Report

The board of directors of Image Plus Consultants Limited is pleased to present the company's financial statements for the second quarter ended August 31, 2022.

### Balance Sheet Growth

At end of Q2 FY22/23, assets stood at J\$619.4M when compared to J\$400.9M for the first six months of FY 21/22. Since audited end of year results, assets have grown by J\$171.9M and liabilities by J\$77.1M to J\$227.6M. Major changes on the balance sheet were the growth in property plant and equipment associated with the acquisition of the new fluoroscopy unit at the Winchester Road location and the growth in trade receivables reflecting in large part the growth in non-cash related payor settlements (MOH-EHCSD and insurers).

### Growth in Revenues

Revenues for the second quarter were J\$273.9M bringing revenues for the first six month of the financial year to J\$554.8M, an increase of 52.8% when compared to the same period last year of J\$363M. Revenue growth resulted mainly from the significant increase in the number of patient cases completed when compared to prior year (27,707 for the first six month of FY22/23 compared to 22,899 in prior year same period). Inflationary price adjustments on both the private and the MOH patient referrals also positively impacted revenue growth. With the continuing demand for diagnostic imaging services, the Company's expansion of on-call services and continued improvement in fluoroscopy bookings following the installation of the new unit we anticipate that this growth will continue.

### Prudent Expense Management

Administrative expenses continue to be carefully managed resulting in only an 8% increase year over year for the same six-month period. Cost of sales would have seen an increase more in keeping with the growth in revenues as professional fees, which make up the majority of cost of sales, are paid as a percentage of the revenue generated. There was a significant growth in the Company's finance costs for the period as a new fluoroscopy unit was procured and financed at 90% of cost. With fluoroscopy cases historically representing just under 10%





## Directors' Report (cont'd)

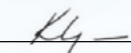
of cases and the increased range of services that can be offered with this unit, including fast growing interventional studies, we anticipate revenue from this modality making a meaningful contribution from Q3 onwards.

### Profit Before Tax & The Way Forward

At J\$152.8M the profit before tax result at the end of Q2 FY22/23 is an increase of over 230% when compared to same period in the prior year and represents approximately 85% of the full year 21/22 adjusted profit before tax, after the adjustment is made for the directors fees paid in FY 21/22.

At our Board Meeting of the 30th June 2022 the Directors declared a dividend of J\$30M payable to shareholders on record as at that date, after the finalization of our Q2 numbers. Payment of this is scheduled to be made by the 21 November 2022. This decision is in keeping with the change from payment of Director's fees to Dividends. The Company remains committed to providing shareholders with an attractive return on their investment.

The Directors are very optimistic about the immediate strategic plans of the Company and the benefits that are expected to redound. With plans for continued revenue growth and the prospects of an expanded location in Ocho Rios at the newly built White River North Commercial Complex, the positive trend in revenue growth is expected to continue. The Board uses this opportunity to acknowledge the hard-working Apex Radiology team for their commitment and care, all referring physicians for their continued support and our patients for not only choosing our services again and again but for also recommending our services as a viable alternative to their family and friends.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Managing Director

October 20, 2022

IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**

August 31, 2022

	Unaudited August 31, 2022 \$	Unaudited August 31, 2021 \$	Audited February 28, 2022 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	276,997,790	229,116,723	206,273,018
Right of-use asset	4,600,955	8,051,671	6,326,313
Other investments	13,045,836	9,300,872	11,343,579
	<b>294,644,581</b>	<b>246,469,266</b>	<b>223,942,910</b>
<b>Current assets</b>			
Due from related party	20,033,770	16,297,437	19,505,269
Trade and other receivables	247,502,211	99,255,478	139,017,075
Financial investments	33,469,720	-	13,834,670
Cash and cash equivalents	23,721,779	38,966,958	51,100,414
	<b>324,727,480</b>	<b>154,519,873</b>	<b>223,457,428</b>
<b>Total assets</b>	<b>619,372,061</b>	<b>400,989,139</b>	<b>447,400,338</b>
<b>Equity</b>			
Share capital	1,027,000	1,027,000	1,027,000
Fair value reserve	4,334,664	4,334,664	4,334,664
Retained earnings	356,388,994	204,496,309	261,481,449
<b>Total equity</b>	<b>361,750,658</b>	<b>209,857,973</b>	<b>266,843,113</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	126,774,815	92,014,554	40,071,949
Lease liability	1,340,877	5,186,986	3,297,593
Deferred tax liability	5,983,820	9,981,500	5,829,814
	<b>134,099,512</b>	<b>107,183,040</b>	<b>49,199,356</b>
<b>Current liabilities</b>			
Trade and other payables	75,017,282	68,986,452	76,200,086
Current portion of borrowings	-	-	26,349,828
Current portion of lease liability	3,846,109	3,594,494	3,719,208
Income tax payable	44,658,500	11,367,180	25,088,747
	<b>123,521,891</b>	<b>83,948,126</b>	<b>131,357,869</b>
<b>Total liabilities</b>	<b>257,621,403</b>	<b>191,131,166</b>	<b>180,557,225</b>
<b>Total equity and liabilities</b>	<b>619,372,061</b>	<b>400,989,139</b>	<b>447,400,338</b>

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

Approved for issue by the Directors on October 20, 2022 and signed on its behalf by:

  
 \_\_\_\_\_ ) Chairman  
**Dr. Karlene McDonnough**

  
 \_\_\_\_\_ ) Managing Director  
**Dr. Lilieth Bridgewater**



IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

Second quarter period ended August 31, 2022

	Three months ended August 31, 2022	Three months ended August 31, 2021	Six months ended August 31, 2022	Six months ended August 31, 2021
<b>Revenue</b>	273,729,946	181,771,765	554,822,074	363,042,375
Costs of sales	(98,953,494)	(63,435,378)	(190,883,715)	(126,024,870)
<b>Gross profit</b>	<b>174,776,452</b>	<b>118,336,387</b>	<b>363,938,359</b>	<b>237,017,505</b>
Administrative expenses	(94,320,911)	(103,823,503)	(184,344,365)	(171,226,273)
Net movement on impairment provision	(87,000)	-	(71,500)	(63,180)
Depreciation and amortisation	(10,225,784)	(7,552,937)	(19,100,490)	(16,365,874)
<b>Operating profit</b>	<b>70,142,757</b>	<b>6,959,947</b>	<b>160,422,004</b>	<b>49,362,178</b>
Other income	368,500	229,291	368,500	229,291
Derecognition of liabilities	-	340,551	-	340,551
Foreign exchange gain/(loss)	(255,382)	(1,153,769)	(216,178)	(1,123,585)
Finance income	206,105	44,971	1,313,860	56,411
Finance costs	(6,534,341)	(1,748,211)	(9,104,093)	(3,492,014)
<b>Profit before tax</b>	<b>63,927,639</b>	<b>4,672,780</b>	<b>152,784,093</b>	<b>45,372,832</b>
<b>Income tax expense</b>	<b>(11,876,521)</b>	<b>(1,664,781)</b>	<b>(27,876,548)</b>	<b>(8,063,286)</b>
<b>Profit for the year total comprehensive income</b>	<b>52,051,118</b>	<b>3,007,999</b>	<b>124,907,545</b>	<b>37,309,546</b>

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

IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

Second quarter period ended August 31, 2022

	Share capital \$	Fair value reserve \$	Accumulated surplus \$	Total \$
<b>Balance at February 28, 2021 - Audited</b>	1,027,000	4,334,664	167,186,763	172,548,427
Profit for the six months ended August 31, 2021	-	-	37,309,546	37,309,546
<b>Balance at August 31, 2021 - unaudited</b>	<b>1,027,000</b>	<b>4,334,664</b>	<b>204,496,309</b>	<b>209,857,973</b>
<b>Balance at February 28, 2022 – Audited</b>	<b>1,027,000</b>	<b>4,334,664</b>	<b>261,481,449</b>	<b>266,843,113</b>
Dividends	-	-	(30,000,000)	(30,000,000)
Transaction with owners	-	-	(30,000,000)	(30,000,000)
Profit for six months ended August 31, 2022	-	-	124,907,545	124,907,545
<b>Balance at August 31, 2022 - Unaudited</b>	<b>1,027,000</b>	<b>4,334,664</b>	<b>356,388,994</b>	<b>361,750,658</b>

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

IMAGE PLUS CONSULTANTS LIMITED  
**UNAUDITED STATEMENT OF CASH FLOWS**

Second quarter period ended August 31, 2022

<b>Cash flows from operating activities:</b>			
Profit before tax	152,784,093	45,372,832	113,064,240
Adjustments for:			
Interest expense	8,893,907	3,163,229	5,722,555
Interest expense on lease liabilities	210,185	328,785	604,105
Interest income	(1,313,860)	(56,411)	(249,023)
Gain on disposal of property, plant and equipment	-	-	(233,857)
Depreciation and amortisation	19,100,490	16,365,874	36,425,843
	<b>179,674,815</b>	<b>65,174,309</b>	<b>155,333,863</b>
Increase in receivables	(108,485,137)	(26,591,683)	(66,353,279)
(Increase)/decrease in due from related party	(528,501)	3,967,265	759,433
(Decrease)/increase in trade and other payables	(1,182,804)	8,398,730	15,612,364
<b>Cash generated from operations</b>	<b>69,478,373</b>	<b>50,948,621</b>	<b>105,352,381</b>
Income tax paid	(8,362,973)	(2,389,231)	(3,525,618)
Interest paid	(8,893,907)	(3,163,229)	(5,722,555)
<b>Net cash provided by operations</b>	<b>(52,221,493)</b>	<b>45,396,161</b>	<b>96,104,208</b>
<b>Cash flow from investing activities</b>			
Interest received	1,313,860	56,411	249,023
Purchase of property, plant and equipment	(88,099,904)	(14,778,585)	(20,321,591)
Proceeds from sale of property, plant and equipment	-	-	10,285,957
Increase in investment	(21,337,307)	(2,042,708)	(17,920,085)
<b>Net cash used in investing activities</b>	<b>(108,123,351)</b>	<b>(16,764,882)</b>	<b>(27,706,696)</b>
<b>Cash flow from financing activities</b>			
Dividends	(30,000,000)	-	-
Repayment of borrowings	(12,707,590)	(12,232,416)	(37,825,193)
Proceeds from borrowings	73,060,628	-	-
Repayment of lease liability	(1,619,630)	(1,711,215)	(3,475,895)
Interest paid on lease payments	(210,185)	(328,785)	(604,105)
<b>Net cash provided by/(used in) financing activities</b>	<b>28,523,223</b>	<b>(14,272,416)</b>	<b>(41,905,193)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,378,635)</b>	<b>14,358,863</b>	<b>26,492,319</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>51,100,414</b>	<b>24,608,095</b>	<b>24,608,095</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>23,721,779</b>	<b>38,966,958</b>	<b>51,100,414</b>

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

**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 Bellamour Medical Centre at Pineapple Place, Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography and Intervention services under the business name of Apex X-Ray and Ultrasound Services.

**2. Statement of compliance**

**a Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended February 28, 2022. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 28, 2022.

**b Critical judgements and sources of estimation uncertainty**

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

IMAGE PLUS CONSULTANTS LIMITED

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

Second quarter and six months period ended August 31, 2022

**3. Share capital**

	Unaudited three months ended August 31, 2022 \$	Unaudited Three months ended August 31, 2021 \$
Authorised ordinary units of no par value	3,000,000	3,000,000
Issued ordinary units of no par value	1,027,000	1,027,000
Stated capital: Issued and fully paid ordinary stocks of no par value	1,027,000	1,027,000



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

Second quarter and six months period ended August 31, 2022

**Directors and connected parties**

**Directors**

<b>Names</b>	<b>Position</b>	<b>Shares Held</b>	<b>Percentages %</b>
Karlene McDonnough	<b>Non-Executive Director</b>	314,262	31
Lilieth Bridgewater	<b>Non-Executive Director</b>	166,374	16
Gordon Bradshaw	<b>Non-Executive Director</b>	217,724	21
Steve Lewis	<b>Non-Executive Director</b>	Nil	Nil
Konrad Kirew	<b>Non-Executive Director</b>	Nil	Nil
Marian Vaughn	<b>Non-Executive Director</b>	102,700	10
		<b>801,060</b>	<b>78</b>

**Connected parties**

**Connected to**

Advance Imaging Limited	Konrad Kirew	174,590	17
SureScan Radiology Service Limited	Steven Lewis	51,350	5
<b>Combined Connected Parties Holdings</b>		<b>225,940</b>	<b>22</b>
<b>Combined Holdings</b>		<b>1,027,000</b>	<b>100</b>

IMAGE PLUS CONSULTANTS LIMITED

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

Second quarter and six months period ended August 31, 2022

**Shareholders**

	<b>Shares Held</b>	<b>Percentages %</b>
1. Karlene McDonough	314,262	31
2. Lilieth Bridgewater	166,374	16
3. Gordon Bradshaw	217,724	21
4. Advance Imaging Limited	174,590	17
5. SureScan Radiology Services Limited	51,350	5
6. Leon and Marian Vaughn	102,700	10
<b>Total units owned by top __ Shareholders</b>	<b>1,027,000</b>	<b>100</b>
<b>Total Issued Capital</b>	<b>1,027,000</b>	



## SECTION 18

# HOW TO APPLY

### PART I

Applications are submitted via JMMB's Moneyline™ platform using an Equity Money Market Fund Account (EMMA™) by completing the steps below:

#### 1. STEP 1

- (a) From your browser, go to the JMMB Moneyline™ website which can be accessed at <https://moneyline.jmmb.com/personal/>;
- (b) Enter your username and password then select 'Login';
- (c) Enter your security question then press 'Continue', to begin your Moneyline™ session;
- (d) From the main menu select 'Transactions', then select 'New Transaction' from the drop-down menu;
- (e) Select 'Buy Stocks', for the transaction type;
- (f) Select the EMMA™ account that you would like to make the purchase from. This EMMA™ account must be funded with the payment for the full amount payable for the respective Ordinary Shares applied for, plus the JCSD flat fee of J\$172.50 per Application;
- (g) Select 'IPO', and all available IPOs will be displayed. Choose Image Plus Financial Services Limited IPO, then press 'Continue';
- (h) You will be navigated to the 'Order Details' page, where you will be able to enter the quantity of Ordinary Shares you would like to purchase. The order type automatically defaults to the market price;
  - (i) You can also save a note to yourself about your transaction using the Personal Note section;
  - (j) Please confirm your agreement with the terms and conditions in the Image Plus Financial Services Limited IPO Prospectus, by pressing 'Continue';
  - (k) If you have joint holders, a pop-up will appear to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions will be sent to joint account holders via email;
  - (l) You will be sent to the 'Order Summary' page, for review. You may then press the 'Back' button to revise the transaction; 'Continue' to approve the transaction; or 'Save and Add Another', if you would like to include additional stock purchases;

- (m) Once you have selected 'Continue', enter your PIN, then select 'Process All Transactions'; and
- (n) The status column for the Transaction Results will indicate that the transaction has been submitted.

## 2. STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS

- (a) As a joint account holder you do not need Moneyline™ access to be able to approve the Image Plus Financial Services Limited IPO Application. Joint account holders will receive an email with the link to approve the Application order and an access code;
- (b) Enter the last three digits of your TRN and the access code in the form provided and click 'Submit';
- (c) Review the Application order and confirm your agreement to the terms and conditions in the prospectus,

by clicking the 'Approve Purchase' button; and

- (d) You will be navigated to the confirmation page, stating that the Image Plus Financial Services Limited IPO transaction was approved.

JMMB clients who have a stock brokerage (EMMA) account but do not have JMMB Moneyline access may self-register at <http://bit.ly/MoneylineNew>.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.









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