

**IMAGE
PLUS**
CONSULTANTS LTD.



CUTTING EDGE MRI SERVICES:

- BREAST
- MRCP
- PELVIS
- PROSTATE
- FISTULA PELVIS

**MAMMOGRAPHY SERVICES
AVAILABLE AT OUR
OCHO RIOS AND
MOLYNES BRANCHES**



**UNAUDITED INTERIM FINANCIAL REPORT
FIRST QUARTER FINANCIAL YEAR 2025
ENDED MAY 31, 2024.**

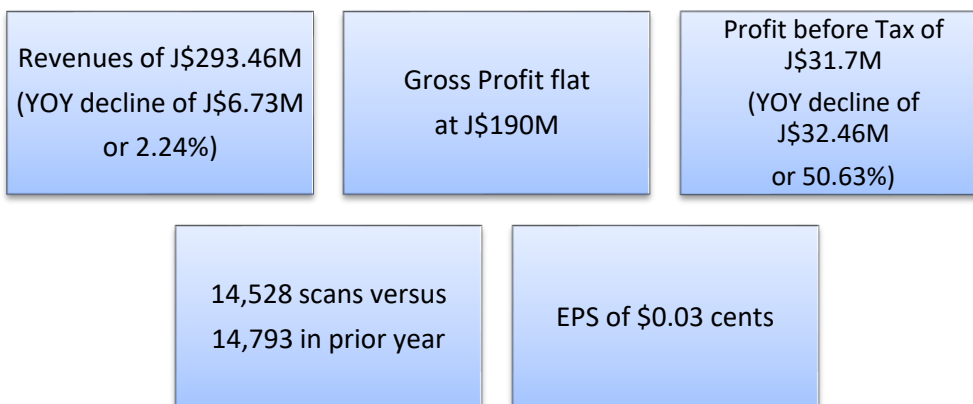
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Directors' Report

The Board of Directors of Image Plus Consultants Limited ("IPCL") is pleased to present the Company's results as at May 31, 2024, that is, the first quarter of the financial year ending February 28, 2025. The statements were prepared in accordance with International Financial Reporting Standards (IFRS). The financial highlights are as follows:



Growth in Revenues & Expenses

Revenues

Revenues for the first three months of the financial year totalled J\$293.46M. This result is J\$6.73M or 2.24% below that for the same period in the prior year. There is a direct relationship between scan count and revenue. Total scan count for the first quarter was 265 or 1.8% less than the 14,793 scans completed at the end of the first three months in FY2024. The decline was due to;

1. The reduction in after-hour "On Call" services
2. A slower than anticipated growth in our new modalities of Mammography and MRI
3. A three (3) week downtime of our Ocho Rios CT unit, starting on May 22, 2024, which would have impacted earnings for the last eight (8) days of the quarter.

We continue to implement strategies to grow the scan count of our new modalities so as to improve revenue performance.

Expenses and Profit before Tax

Direct Costs for Q1 FY2025 were \$103.46M, representing a decrease of 4.57% or J\$4.95M over Q1 FY2024. Gross Profit Margin for the quarter was 64.75%, a marginal increase when compared to the 63.89% outturn for the same period prior year.

Our Administrative and Other Expenses grew by J\$20.19M or 15.31% when compared to the same period in the prior year, reducing our Operating Profit to J\$37.96M when compared to the J\$59.92M earned in the prior year's quarter. This resulted in a 7% decline in Operating Profit Margin, demonstrating that we have not yet derived the revenue potential from the new modalities to absorb the growth in these expenses that had to be front-loaded to facilitate the build-out of the new modalities. The team is focused on improving this result.

Consequent to the reduction in revenue and the increase in operating expenses, our Profit Before Tax for this first quarter declined by 50.6% to 31.65M when compared to the same period in prior year.



Balance Sheet Growth

At the end of the first quarter, total assets stood at J\$1.62B when compared to the J\$1.61B at the end of FY 2024 and J\$1.23B for Q1 FY2024. The growth of 31.42% or J\$387.8M over Q1 2024 was due to increases in Property Plant and Equipment (“PPE”). As we have previously reported, growth in PPE is due to:

- the acquisition of land at 33 Lady Musgrave Road (“33 LMR”) for the relocated Winchester Road branch and future headquarters of the Company,
- the acquisition of new bio-medical equipment, namely two (2) Ultrasound Units, two (2) Mammography Units and their accompanying UPS systems,
- the acquisition of one (1) Magnetic Resonance Imaging (MRI) system and its accompanying UPS system and
- the increase in Right of Use Asset associated with the leases for our Ocho Rios and 3a Winchester Road locations.

There has been a year-over-year decrease of J\$158.25M or 32.46% in Trade and Other Receivables resulting from capitalization of the prepayments associated with the acquisition of bio-medical equipment. This is offset by the J\$33.16M or 12.73% increase in trade receivables from J\$260.42M to J\$293.58M. Important to note there has been an improvement in the aged receivables portfolio when compared to prior year.

Total equity for Q1 FY2025 decreased by J\$5.53M reflecting the net position resulting from the accrual of the dividend J\$37.18M to be paid on July 11, 2024.

Total Liabilities grew by J\$18.77M to J\$552.08M when compared to total liabilities as at the financial year end Feb2024 and by 80.08% or J\$245.51M when compared to the prior year’s quarter. This increase results from the increase in Borrowings associated with the acquisition of bio-medical equipment, increased utilization of our bank overdraft and growth in our trade payables.

Outlook for Remainder of FY 2024 and beyond

Having achieved the desired build out of modalities, it is now critical that the IPCL team ensures that we grow revenue from our diversified revenue streams. Our targeted organic profit growth will be dependent on our ability to achieve the desired mix of scans by modality and source (private versus public patients). In growing we remain committed to constantly enhancing our patient experience, maintaining the quality of our

reporting and improving our efficiency. We continue to scan the market for any inorganic growth opportunities that would add value to our performance.

The Board of Directors uses this opportunity to acknowledge our committed team members who continue to execute their responsibilities with care for our patients and deep sense of pride in their contribution to healthcare services in Jamaica. We express our heartfelt gratitude to our referring physicians and their patients and recognize our shareholders for the continued trust and confidence placed in us.


_____) Chairman
Dr. Karlene McDonnough


_____) Director
Dr. Jacqueline Leckie

11th July 2024

Image Plus Consultants Limited

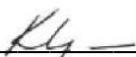
Unaudited Statement of Financial Position

First quarter ended May 31, 2024

	Unaudited May 31, 2024 \$	Unaudited May 31, 2023 \$	Audited February 29, 2024 \$
Assets			
Non-current assets			
Property, plant and equipment	1,195,232,785	334,318,077	1,213,261,657
Right of-use asset	45,862,196	37,691,169	28,530,235
Other investments	20,581,841	26,186,209	19,544,971
Deferred tax asset	5,822,008	7,175,308	5,822,008
	1,267,498,830	405,370,763	1,267,158,871
Current assets			
Due from related party	23,723,012	21,356,012	23,321,220
Trade and other receivables	329,214,731	487,465,967	316,747,583
Financial investments	-	265,026,971	-
Bank and cash equivalents	1,691,188	55,122,332	1,659,659
	354,628,931	828,971,282	341,728,462
Total assets	1,622,127,761	1,234,342,045	1,608,887,333
Equity			
Share capital	465,765,789	465,765,789	465,765,789
Fair value reserve	4,334,664	4,334,664	4,334,664
Retained earnings	599,945,701	457,665,701	605,476,045
Total equity	1,070,046,154	927,766,154	1,075,576,498
Liabilities			
Non-current liabilities			
Borrowings	278,923,153	83,461,762	232,568,527
Lease liability	36,141,482	27,803,566	19,138,948
	315,064,635	111,265,328	251,707,475
Current liabilities			
Bank overdraft	18,628,285	-	8,405,872
Trade and other payables	84,646,036	69,048,757	151,135,396
Dividend payable	37,183,490	74,366,981	-
Current portion of borrowings	64,131,892	20,813,576	58,361,564
Current portion of lease liability	12,006,347	11,155,643	11,405,184
Director's loan	-	-	31,874,422
Income tax payable	20,420,922	19,925,606	20,420,922
Total current liabilities	237,016,972	195,310,563	281,603,360
Total liabilities	552,081,607	306,575,891	533,310,835
Total equity and liabilities	1,622,127,761	1,234,342,045	1,608,887,333

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

Approved for issue by the Directors on July 11, 2024, and signed on its behalf by:


_____) Chairman
Dr. Karlene McDonnough

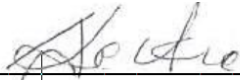

_____) Director
Dr. Jacqueline Leckie

Image Plus Consultants Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income

First quarter ended May 31, 2024

	Unaudited Three months ended May 31, 2024	Unaudited Three months ended May 31, 2023	Audited year ended February 29, 2024
Revenue	293,458,943	300,183,879	1,195,645,931
Direct Costs	(103,455,221)	(108,405,824)	(430,867,636)
Gross profit	190,003,722	191,778,055	764,778,295
Administrative expenses	(125,382,666)	(117,407,350)	(477,580,017)
Depreciation and amortisation	(26,665,927)	(14,405,925)	(64,114,925)
Other expense	-	(45,964)	(688,059)
Operating profit	37,955,129	59,918,816	222,395,294
Other income	-	12,500	18,500
Foreign exchange gain	75,505	1,027,615	2,331,665
Finance income	566,505	4,875,113	13,742,310
Finance cost	(6,943,993)	(1,716,952)	(14,161,900)
Profit before tax	31,653,146	64,117,092	224,325,869
Income tax expense	-	-	(12,398,433)
Profit for the period/year being total comprehensive income for the period/year	31,653,146	64,117,092	211,927,436
Earnings per share	0.03	0.05	0.17

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

Image Plus Consultants Limited

Unaudited Statement of Changes in Equity

First quarter ended May 31, 2024

	Share capital \$	Fair value reserve \$	Accumulated surplus \$	Total \$
Balance at February 28, 2023 – Audited	465,765,789	4,334,664	467,915,590	938,016,043
Dividend for the period	-	-	(74,366,981)	(74,366,981)
Profit for the three months ended May 31, 2023	-	-	64,117,072	64,117,092
Balance at May 31, 2023 - Unaudited	465,765,789	4,334,664	457,665,701	927,766,154
Balance at February 29, 2023 – Audited	465,765,789	4,334,664	467,915,590	938,016,043
Transaction with owners				
Dividend for the year	-	-	(74,366,981)	(74,366,981)
Profit for the year being total comprehensive income for the year	-	-	211,927,436	211,927,436
Balance at February 29, 2024 – Audited	465,765,789	4,334,664	605,476,045	1,075,576,498
Transaction with owners				
Dividend for the year	-	-	(37,183,490)	(37,183,490)
Profit for the year being total comprehensive income	-	-	31,653,146	31,653,146
Balance at March 31, 2024 - Unaudited	465,765,789	4,334,664	599,945,701	1,070,046,154

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

Image Plus Consultants Limited

Unaudited Statement of Cash Flows

First quarter ended May 31, 2024

	Unaudited Three months ended May 31, 2024 \$	Unaudited Three months ended May 31, 2023 \$	Audited year ended February 29, 2024 \$
Cash flows from operating activities:			
Profit after tax	31,653,146	64,117,092	211,927,436
Adjustments for:			
Interest expense	6,012,612	1,716,952	11,695,932
Interest expense on lease liabilities	931,381	-	2,465,968
Interest income	(566,505)	(4,875,113)	(84,500)
Income tax expense	-	-	12,398,433
Amortisation on right of use asset	6,069,543	2,968,619	12,129,553
Depreciation	20,596,384	11,437,306	51,985,372
	64,696,561	75,364,856	302,518,194
Increase in due from related party	(401,792)	-	(3,665,604)
Increase in receivables	(12,467,148)	(190,748,900)	(18,330,121)
(Decrease)/increase in payables	(66,489,360)	2,980,193	85,066,832
Decrease in director's loan	(31,874,422)	-	-
Cash (used in)/generated from operations	(46,536,161)	(112,403,853)	365,589,301
Income tax paid	-	(22,089,542)	(32,639,359)
Interest paid	(6,012,612)	(1,716,951)	(11,091,510)
Net cash (used in)/provided by operations	(52,548,773)	(136,210,347)	321,858,432
Cash flow from investing activities			
Interest received	566,505	4,875,113	84,500
Purchase of property, plant and equipment	(2,567,512)	(26,987,905)	(946,479,551)
Decrease in financial investments	-	-	435,016,560
Increase/(decrease) in other investment	(1,036,870)	163,793,052	444,700
Net cash (used in)/provided by investing activities	(3,037,877)	141,680,260	(510,933,791)
Cash flow from financing activities			
Repayment of borrowings	(15,912,046)	(5,685,000)	(29,641,032)
Repayment of lease liabilities	(5,797,807)	(2,122,575)	(10,537,652)
Interest paid on lease liabilities	(931,381)	-	(2,465,968)
Proceeds from borrowings	68,037,000	-	241,880,785
Dividend paid	-	-	(74,366,981)
Net cash provided by/(used in) financing activities	45,395,766	(7,807,575)	124,869,152
Net (decrease) in cash and cash equivalents	(10,190,884)	(2,337,662)	(64,206,207)
Cash and cash equivalents at beginning of period/year	(6,746,213)	57,459,994	57,459,994
Cash and cash equivalents at end of period/year (Note 3)	(16,937,097)	55,122,332	(6,746,213)

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

Image Plus Consultants Limited

Notes to the Unaudited Interim Financial Statements

First quarter ended May 31, 2024

1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996 and is domiciled in Jamaica. The company operates from 3 locations in Kingston – Apex Medical Centre at 2A Molyneux Road, Winchester Medical and Surgical Institute at 3A Winchester Road, 129 Old Hope Road in Liguanea and White River North Commercial Complex, Shops 8 -10, in Ocho Rios, St. Ann.

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

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

2. 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, 2024. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 28, 2024.

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

First quarter period ended May 31, 2024

3. Cash and cash equivalents

	Unaudited three months ended May 31, 2024 \$	Unaudited Three months ended May 31, 2023 \$	Audited year ended February 29, 2024 \$
Bank and cash	1,691,188	55,122,332	1,659,659
Bank overdraft	(18,628,285)	-	(8,405,872)
Cash and cash equivalents	<u>16,937,097</u>	<u>55,122,332</u>	<u>(6,746,213)</u>

4. Share capital

	Unaudited three months ended May 31, 2024 \$	Unaudited Three months ended May 31, 2023 \$	Audited year ended February 29, 2024 \$
Authorised ordinary units of no par value	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Issued ordinary units of no par value	<u>1,239,449,680</u>	<u>1,239,449,680</u>	<u>1,239,498</u>
Stated capital: Issued and fully paid ordinary stocks of no par value	<u>465,765,789</u>	<u>465,765,789</u>	<u>465,765,789</u>

5. Earnings per share

	Unaudited three months ended May 31, 2024 \$	Unaudited Three months ended May 31, 2023 \$	Audited year ended February 29, 2024 \$
Profit attributable to shareholders	<u>31,653,146</u>	<u>64,117,092</u>	<u>211,927,436</u>
Weighted average number of shares	<u>1,239,449,680</u>	<u>1,239,449,680</u>	<u>1,239,449,680</u>
Basic and diluted earnings per share	<u>0.03</u>	<u>0.05</u>	<u>0.17</u>

Image Plus Consultants Limited

Directors and connected parties

Directors

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

Connected parties

Connected to

Quad G Limited	Dr. Gordon Bradshaw	209,763,421	16.92
SureScan Radiology Service Limited	Dr. Steven Lewis	50,577,987	4.08
Craig DaCosta	Ms. Carolyn DaCosta	28,922	0.00
Vyacheslav Moskalev	Dr. Karlene McDonnough	786,200	0.06
Katherine Pottinger	Dr. Karlene McDonnough	200,000	0.02
Kimberly Lyon	Dr. Karlene McDonnough	500,000	0.04
Karen Gauntlett	Dr. Karlene McDonnough	500,000	0.04
Kai Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Kiri – Ann Bridgewater	Dr. Lilieth Bridgewater	4,522,623	0.36
Taryn Bridgewater	Dr. Lilieth Bridgewater	1,000,000	0.08
Lee – Ann Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Elizabeth Thompson/ Rebekah Hoilet Duncan	Mrs. Kisha Anderson	1,000,000	0.08
Janice Mcleod	Mr. Karl Townsend	24,275	0.00
Courtney – Ann Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Mathieu Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Combined Connected Parties Holdings		273,403,428	22.06
Combined Holdings		840,069,966	67.77

Senior Managers Shareholder

Names	Shares Held	Percentages %
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Ramona Green	545,608	0.04
Kerry McDonnough Davis	525,000	0.04
Anthony Grizzle	278,198	0.02
Marcia Dolphy	200,000	0.02
Nicola Beccan-Morgan	100,000	0.01
	4,998,806	0.40

Image Plus Consultants Limited

List of Top Ten Shareholders

As at May 31, 2024

Shareholders

	Shares Held	Percentages %
1. Dr.Karlene McDonnough	303,417,282	24.48
2. Quad G Limited	209,763,421	16.92
3. Dr.Lilieth Bridgewater	158,091,321	12.96
4. Advanced Imaging Limited	113,565,156	9.16
5. Dr.Marian Allison Vaughan	99,155,974	8.00
6. Barita Investments Ltd	58,604,206	4.73
7. SureScan Radiology Services Limited	50,577,987	4.08
8. Jamaica Money Market Brokers Ltd	11,850,000	0.96
9. Solid Life & General Insurance Brokers Limited	10,040,000	0.81
10.NCB Capital Market	9,600,000	0.77
Total	1,024,665,347	82.67
Total Issued Capital	1,239,449,680	