



UNAUDITED INTERIM  
FINANCIAL REPORT  
**THIRD  
QUARTER  
FINANCIAL  
YEAR 2025**  
ENDED NOVEMBER 30, 2024.



SERVICES INCLUDE:  
**MAMMOGRAMS**  
CT SCANS  
ULTRASOUNDS  
X-RAYS  
AND **MORE**

# MRI SERVICES

AVAILABLE AT OUR **OCHO RIOS BRANCH**  
BREAST • PROSTATE • MRCP  
FISTULA PELVIS • PELVIS & MORE

**Image Plus Consultants Limited**

Unaudited Interim Financial Statements

Third Quarter ended November 30, 2024

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# Image Plus Consultants Limited

Third quarter ended November 30, 2024

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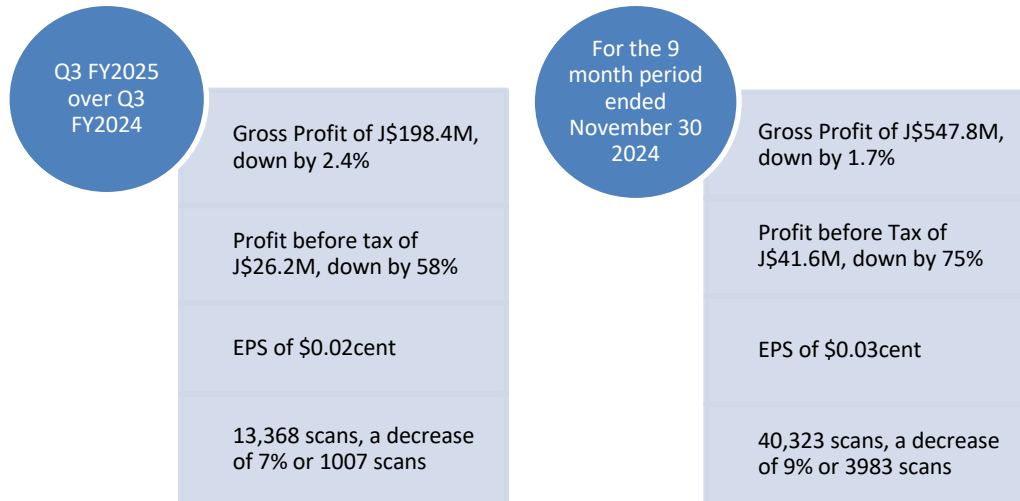
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## Directors' Report

The Board of Directors of Image Plus Consultants Limited (the Company) presents its unaudited financial statements for the third quarter ended November 30, 2024. The financial highlights are as follows:



### Revenues & Expenses

Revenues for the third quarter, declined by 5.9% to \$296.8M when compared to the third quarter in the prior year. Revenues for the nine (9) months to November 2024 was \$835.6M, representing a decline of \$33.8M or 3.9% when compared to the similar period in 2023.

Scan volume for the nine-month period to November 30, 2024 was 40,323 cases when compared to 44,306 cases for the same period in the prior year. This represented a decline of 9%, which was heavily influenced by lower scan volumes in Q2 when CT studies were impacted by machine downtime across three of our four locations. Though the affected CT units returned to full functionality in this quarter, the outturn was not sufficient to bring the YTD volumes in line with prior year.

Direct costs for both the third quarter and 9 months YTD were contained below prior year by 12.1% or \$13.5M and 7.9% or \$24.6M respectively. As a result, the gross profit margin improved to 66.8% vs 64.5% for the prior-year quarter and 65.6% YTD versus 64.1% YTD FY 2024. Conversely, the administrative and operating expense margin for the nine months to November 2024 stood at 57.5% vs 46.0% over the prior period. The increase in the administrative expense margin was due largely to:

- 73% increase in depreciation and amortization on imaging equipment and right-of-use asset
- 13.1% or \$46.1M due primarily to increases in staff costs and utilities

The aforementioned factors resulted in the Company recording a Net Profit of J\$26.2M for Q3 FY2025 and a Net Profit of J\$41.6M for the nine months to November 30, 2024. This represents a reduction of \$35.3M and J\$122.6M respectively over the prior periods.



Although revenues have rebounded in Q3, the YTD shortfall continues to impact the company's overall profit performance. Our newer modalities of MRI and Mammography continue to show increased volumes and now contribute 9% and growing to our overall scan count.

#### Balance Sheet

At the end of the first nine months of FY2025, total assets at J\$1.6B were flat relative to the start of the year, due to:

1. J\$5M increase in Right-Of-Use Asset associated with the lease of our Winchester Road location.
2. J\$11.8M reduction in i other investments
3. J\$38.6M increase in Trade and other receivables

Total Liabilities increased by \$54.5M during the nine months to November 2024 compared to the prior year. Primary contributors were increases in bank overdraft, borrowing and current portion of lease liability. In the quarter the Company sold some of its trade receivables to improve its cashflow position, and as such a recourse liability of J\$75.8M is reflected.

Total equity for the nine months to November 2024 increased by \$4.4M to J\$1.08B as a result of the modest increase in retained earnings.

#### Outlook for Remainder of Financial Year 2025

We have made progress in scanning the market for inorganic growth opportunities that would enhance our performance and will advise should these opportunities progress. Discussions with a potential partner regarding the buildout of our 33LMR facility is far advanced, and we anticipate the completion of legal agreements and work to begin on that project in Q4.

The Board of Directors remains humbled by the confidence of the referring public and private physician network. We use this opportunity to thank them for their vote of confidence in the quality of our diagnostic imaging services. Additionally, we acknowledge our hard-working and loyal team members who deliver caring service daily across our locations. To our shareholders, we express appreciation for your ongoing support as we work to deliver sustainable performance that will build the long-term profitability and value of the Company.

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

  
\_\_\_\_\_) Director  
Dr. Jacqueline Leckie

14<sup>th</sup> January 2025

# Image Plus Consultants Limited

## Unaudited statement of financial position

November 30, 2024

	Nine months ended November 30, 2024 \$	Nine months ended November 30, 2023 \$	Audited February 29, 2024 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,174,277,852	1,154,526,433	1,213,261,657
Right of-use asset	33,527,483	31,591,833	28,530,235
Other investments	7,754,030	18,508,100	19,544,971
Deferred tax asset	5,822,008	5,822,008	5,822,008
	<b>1,221,381,373</b>	<b>1,210,448,374</b>	<b>1,267,158,871</b>
<b>Current assets</b>			
Due from related party	25,035,139	22,548,089	23,321,220
Trade and other receivables	355,327,089	251,943,285	316,747,583
Cash and cash equivalents	5,242,127	15,421,792	1,659,659
	<b>385,604,355</b>	<b>289,913,166</b>	<b>341,728,462</b>
<b>Total assets</b>	<b>1,606,985,728</b>	<b>1,500,361,540</b>	<b>1,608,887,333</b>
<b>Equity</b>			
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	609,860,901	557,739,116	605,476,045
<b>Total equity</b>	<b>1,079,961,354</b>	<b>1,027,839,569</b>	<b>1,075,576,498</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	237,748,415	231,305,127	232,568,527
Lease liability	11,545,395	25,439,238	19,138,948
	<b>249,293,810</b>	<b>256,744,365</b>	<b>251,707,475</b>
<b>Current liabilities</b>			
Bank overdraft	26,326,289	-	8,405,872
Trade and other payables	78,667,196	109,577,327	151,135,396
Recourse liability	75,752,743	-	-
Director's loan	-	31,563,772	31,874,422
Current portion of borrowings	72,411,300	58,361,736	58,361,184
Current portion of lease liability	24,573,036	7,821,273	11,405,184
Income tax payable	-	8,453,498	20,420,922
	<b>277,730,564</b>	<b>215,777,606</b>	<b>281,603,360</b>
<b>Total liabilities</b>	<b>527,024,374</b>	<b>472,521,971</b>	<b>533,310,835</b>
<b>Total equity and liabilities</b>	<b>1,606,985,728</b>	<b>1,500,361,540</b>	<b>1,608,887,333</b>

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

Approved for issue by the Directors on the 14<sup>th</sup> January 2025 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

Third quarter ended November 30, 2024

	Three months ended November 30, 2024	Three months ended November 30, 2023	Nine months ended November 30, 2024	Nine months ended November 30, 2023
<b>Revenue</b>	<b>296,745,055</b>	<b>315,203,453</b>	<b>835,550,840</b>	<b>869,348,239</b>
Direct Costs	(98,391,553)	(111,880,519)	(287,749,072)	(312,327,528)
<b>Gross profit</b>	<b>198,353,502</b>	<b>203,322,934</b>	<b>547,801,768</b>	<b>557,020,711</b>
Administrative expenses	(131,182,833)	(121,371,232)	(399,124,461)	(353,021,228)
Depreciation and amortisation	(27,298,186)	(16,981,946)	(81,044,833)	(46,882,943)
Other expense	-	(34,997)	-	(216,401)
<b>Operating profit</b>	<b>39,872,483</b>	<b>64,934,759</b>	<b>67,632,474</b>	<b>156,900,139</b>
Other income	546,871	-	983,867	15,500
Foreign exchange (loss)/gain	(369,091)	(603,132)	(30,435)	2,260,103
Finance income	569,829	555,114	1,707,686	13,180,579
Finance costs	(14,452,823)	(3,467,457)	(28,725,246)	(8,165,814)
<b>Profit before tax</b>	<b>26,167,269</b>	<b>61,419,284</b>	<b>41,568,346</b>	<b>164,190,507</b>
<b>Profit for the year and total comprehensive income</b>	<b>26,167,269</b>	<b>61,419,284</b>	<b>41,568,346</b>	<b>164,190,507</b>
<b>Earnings per share-basic and diluted</b>	<b>0.02</b>	<b>0.05</b>	<b>0.03</b>	<b>0.13</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

Third quarter ended November 30, 2024

	Share capital \$	Fair value reserve \$	Accumulated surplus \$	Total \$
<b>Balance at February 28, 2023 - Audited</b>	465,765,789	4,334,664	467,915,590	938,016,043
Dividend for the year	-	-	(74,366,981)	(74,366,981)
Profit for the nine months ended November 30, 2023	-	-	164,190,507	164,190,507
<b>Balance at November 30, 2023 – Unaudited</b>	<b>465,765,789</b>	<b>4,334,664</b>	<b>557,739,116</b>	<b>1,027,839,569</b>
<b>Balance at February 29, 2024 – Audited</b>	<b>465,765,789</b>	<b>4,334,664</b>	<b>605,476,045</b>	<b>1,075,576,498</b>
Dividend for the year	-	-	(37,183,490)	(37,183,490)
Profit for nine months ended November 30, 2024	-	-	41,568,346	41,568,346
<b>Balance at November 30, 2024 - Unaudited</b>	<b>465,765,789</b>	<b>4,334,664</b>	<b>609,860,901</b>	<b>1,079,961,354</b>

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



# Image Plus Consultants Limited

## Unaudited statement of cash flows

Third quarter ended November 30, 2024

	Unaudited November 30, 2024 \$	Unaudited November 30, 2023 \$	Audited February 29, 2024 \$
<b>Cash flows from operating activities:</b>			
Profit before tax	41,568,346	164,190,507	211,927,436
Adjustments for:			
Interest expense	26,190,988	6,260,517	11,695,932
Interest expense on lease liabilities	2,534,258	1,905,297	2,465,968
Interest income	(1,707,686)	(13,180,579)	(84,500)
Income tax expense	-	-	12,398,433
Depreciation	62,640,577	37,814,988	51,985,372
Amortisation	18,404,255	9,067,955	12,129,553
	<b>149,630,738</b>	<b>206,058,685</b>	<b>302,518,194</b>
(Increase)/decrease in receivables	(38,579,506)	46,474,177	(18,330,121)
Increase in due from related party	(1,713,919)	(2,892,473)	(3,665,604)
(Decrease)/increase in trade and other payables	(72,468,200)	43,508,763	85,066,832
<b>Cash generated from operations</b>	<b>36,869,113</b>	<b>293,149,152</b>	<b>365,589,301</b>
Income tax paid	(20,420,923)	(32,208,350)	(32,639,359)
Interest paid	(26,190,988)	(6,260,517)	(11,091,510)
<b>Net cash (used in)/provided by operations</b>	<b>(9,742,798)</b>	<b>254,680,285</b>	<b>321,858,432</b>
<b>Cash flow from investing activities</b>			
Interest received	1,707,686	13,180,579	84,500
Purchase of property, plant and equipment	(23,656,772)	(873,573,943)	(946,479,551)
Decrease in financial investments	11,790,941	436,498,131	435,016,560
Decrease in other investment	-	-	444,700
<b>Net cash used in investing activities</b>	<b>(10,158,145)</b>	<b>(423,895,233)</b>	<b>(510,933,791)</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings	(48,807,376)	(17,759,690)	(29,641,032)
Repayment of lease liability	(17,827,203)	(7,821,273)	(10,537,652)
Repayment of recourse arrangement	(33,547,262)	-	-
Interest paid on lease payments	(2,534,258)	(1,905,297)	(2,465,968)
Proceeds from borrowings	68,037,000	197,466,215	241,880,785
Proceeds from recourse arrangement	109,300,005	-	-
Dividend paid	(37,183,490)	(74,366,981)	(74,366,981)
Director's loan (repaid)/received	(31,874,422)	31,563,772	-
<b>Net cash provided by financing activities</b>	<b>5,562,994</b>	<b>127,176,746</b>	<b>124,869,152</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(14,337,949)</b>	<b>(42,038,202)</b>	<b>(64,206,207)</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>(6,746,213)</b>	<b>57,459,994</b>	<b>57,459,994</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>(21,084,162)</b>	<b>15,421,792</b>	<b>(6,746,213)</b>

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

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# Image Plus Consultants Limited

## Notes to the unaudited interim financial statements

Third quarter ended November 30, 2024

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### **1. General information and nature of operations**

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

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography, Magnetic Resonance Imaging (MRI), Mammography 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 29, 2024. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 29, 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

Third quarter ended November 30, 2024

### 3. Cash and cash equivalents

	Unaudited nine months ended November 30, 2024 \$	Unaudited nine months ended November 30, 2023 \$	Audited year ended February 29, 2024 \$
Bank and cash	5,242,127	15,421,792	1,659,659
Bank overdraft	(26,326,289)	-	(8,405,872)
Cash and cash equivalents	<u>(21,084,162)</u>	<u>15,421,792</u>	<u>(6,746,213)</u>

### 4. Share Capital

	Unaudited nine months ended November 30, 2024	Unaudited nine months ended November 30, 2023
Authorised ordinary units of no par value	Unlimited	Unlimited
Issued ordinary units of no par value	<u>1,239,449,680</u>	<u>1,239,449,680</u>
Stated capital: Issued and fully paid ordinary stocks of no par value	<u>465,765,789</u>	<u>465,765,789</u>

### 5. Earnings per Share

	Unaudited Nine months ended November 30, 2024 \$	Unaudited Nine months ended November 30, 2023 \$
<b>Profit attributable to shareholders</b>	<u><b>41,568,346</b></u>	<u><b>164,190,507</b></u>
Weighted average number of shares	<u>1,239,449,680</u>	<u>1,239,449,680</u>
Earnings per shares	<u>0.03</u>	<u>0.13</u>

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# Image Plus Consultants Limited

## Notes to the unaudited interim financial statements

Third quarter ended November 30, 2024

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### 5. Earnings per Shares (cont'd)

#### Earnings per shares

	Unaudited Three months ended November 30, 2024 \$	Unaudited Three months ended November 30, 2023 \$
Profit attributable to shareholders	<u>26,167,269</u>	<u>61,419,284</u>
Weighted average number of shares	<u>1,239,449,680</u>	<u>1,239,449,680</u>
Earnings per shares	<u>0.02</u>	<u>0.05</u>

### 6. Property Acquisition

The company has now finalized the acquisition of a 0.73-acre property located at 33 Lady Musgrave Avenue, Kingston 5, Jamaica. This will be the future home of Apex Radiology's headquarters, and we are now in the design phase of the construction of a multi-level, multi-purpose, state-of-the-art facility.

# Image Plus Consultants Limited

## Shareholdings of Directors and Connected Parties

As at November 30, 2024

### Directors

Names	Shares Held	Percentages %
Dr. Karlene McDonnough	303,417,282	24.48
Dr. Lilieth Bridgewater	154,896,321	12.50
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	624,561	0.05
Dr. Jacqueline Leckie	50,000	0.00
Dr. Gordon Bradshaw	Connected	-
Dr. Steven Lewis	Connected	-
	<b>563,481,538</b>	<b>45.46</b>

### 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
<b>Combined Connected Parties Holdings</b>		<b>273,403,428</b>	<b>22.06</b>
<b>Combined Holdings</b>		<b>836,884,966</b>	<b>67.52</b>

### Senior Managers Shareholder

Names	Shares Held	Percentages %
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Kerry McDonnough Davis	525,000	0.04
Anthony Grizzle	280,990	0.02
Marcia Dolphy	200,000	0.02
Nicola Beccan-Morgan	100,000	0.01
Wendy-Gaye Thomas	-	-
	<b>4,455,990</b>	<b>0.36</b>

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# Image Plus Consultants Limited

## List of Top 10 Shareholders

As at November 30, 2024

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### 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	154,896,321	12.50
4. Advanced Imaging Limited	113,565,156	9.16
5. Dr.Marian Allison Vaughan	99,155,974	8.00
6. Barita Investments Ltd	60,101,602	4.85
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	10,550,000	0.85
10.NCB Capital Market	9,600,000	0.77
<b>Total</b>	<b>1,023,477,743</b>	<b>82.58</b>
<b>Total Issued Capital</b>	<b>1,239,449,680</b>	

**IMAGE  
PLUS**  
CONSULTANTS LTD.



# OUR CONVENIENT *Locations*

## KINGSTON BRANCHES:

- ▶ **MOLYNES - 2A MOLYNES ROAD**  
· Ultrasounds · X-Rays · **Mammograms**
- ▶ **WINCHESTER - 3A WINCHESTER ROAD**  
· CT Scans · Ultrasounds · X-Rays  
· Fluoroscopy · Interventional Studies

## OCHO RIOS BRANCH:

- ▶ **OCHO RIOS - WHITE RIVER NORTH  
COMMERCIAL COMPLEX**  
· MRI · **Mammograms** · CT Scans  
· Ultrasounds · X-Rays

