



GWest Corporation Ltd.  
Lot 6, Crane Boulevard  
Fairview  
Montego Bay, St. James  
Jamaica, W.I

Tel: (876) 618-4937  
Fax: (876) 952-1828

info@gwestcentre.com  
www.gwestcentre.com

## **GWEST CORPORATION LIMITED**

### **DIRECTORS REPORT**

#### **AUDITED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2020**

The Board of Gwest Corporation Ltd is pleased to present the audited financial statements for the year ending March 31, 2020.

The financial year ending March 2020 saw a reduction in losses from \$135.80M the prior year to \$47.50M for the year ending March 31, 2020. The loss for the year was impacted negatively by increased depreciation and unrealised net foreign exchange losses totaling \$10.5M. This reduction in losses was mainly due to our successful cost containment measures which resulted in a significant reduction in our operating expenses.

Our Revenues remained flat for the financial year. Our main focus for the next financial year is to increase our revenues through increased real estate rentals and the build out of our surgical and inpatient facility which we forecasted to become one of the main sources of our increased revenue generation. This will be done while we remain focused on controlling our operating expenses in line with our plan to increase capacity to drive revenue.

Our Investment Property portfolio increased from \$915M to \$946M. This increase was achieved while disposing of \$178M of investment property in a plan to improve our liquidity and to provide funds to increase our service capacity. During the year we also realigned our use of building space to achieve a more efficient use of space which resulted in a net transfer to investment properties of \$143.6M.

Our investment properties remain strong and we project that we will see increased leases and sales going forward from the results of the reorganization.

Our Total Assets increased from \$1.5B to \$1.7B. This increase is as a result of the adoption of IRFS 16 through recognizing our long term lease of \$141M as asset. Our Receivables also increased from \$113M to \$249M due to funds receivable from the sale of Investment Properties.

The increases in Equity and Liabilities were impacted by increased lease obligation of \$137M due to IFRS 16 and increased payables from \$71M to \$175M. Payables were mainly impacted by increase in reservation deposits of \$60M for property purchases, increase in security deposit of \$2.8M for increase in lease arrangements and trade payables and accruals of \$41M.

Directors: Dr. Konrad Kirlaw, Dr. Ladi Doonquah, Wayne Gentles, Dennis Samuels,  
Elva Williams-Richards, Peter Pearson, Karl Townsend

Mentor: Wayne Wray



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## COVID 19

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020 and the Government of Jamaica declared the island a disaster area on March 13, 2020. The pandemic and the measures to control its human impact have resulted in disruptions to economic activity, business operations and asset prices.

We have instituted measures at our property to safeguard and protect our stakeholder's business, partners and clients. We have equipped our personnel with the required personal protective gear to prevent contagion and established protocols to access our facilities. We have implemented a Telemedicine platform which will allow customers to access our services remotely where applicable. Management has also implemented cost cutting measures in line with the reduction in business activity. This and other initiatives are intended to contain the financial impact should a continued reduction in business activity occur due to the COVID-19 crisis.

The company is assessing the situation as part of its business continuity and contingency planning. While these measures persist our businesses could be affected mainly by restrictions imposed in terms of lock down and any other restrictions imposed on businesses by the Government.

The Board of Directors remains confident of management's dedication and drive to maintaining GWest's continuing improved performance despite the ongoing global challenges.

On behalf of the Board we would like to thank our customers, shareholders, suppliers and team members for their continued support during the year.

A handwritten signature in black ink, appearing to read 'Wayne Gentles', written over a horizontal line.

Wayne Gentles

Director, Gwest Corporation Ltd

Directors: Dr. Konrad Kirlew, Dr. Ladi Doonquah, Wayne Gentles, Dennis Samuels,  
Elva Williams-Richards, Peter Pearson, Karl Townsend

Mentor: Wayne Wray