



GWest Corporation Ltd.
Lot 6, Crane Boulevard
Fairview
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GWEST CORPORATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDING SEPTEMBER 30, 2020

The Board of Directors of GWest Corporation Limited (GWest) is pleased to present the company's unaudited financial statements for the quarter ending September 30, 2020 and the six months year to date ending September 30, 2020.

The results for the quarter showed a net loss of \$20.26M compared to \$21.45M for the previous quarter September 2019, a minimal reduction in losses. For the year to date six months ending September 2020, the company recorded a net loss of \$36.97M, a 12.4% decrease from the corresponding period in 2019

The results were impacted by the following:

A reduction of 12.5% in operating revenue for the quarter under review and 20% for the year to date. Our reduction in revenue is mainly attributable to less client visits to the GWest facility brought on by the restriction of movements and the socio-economic decline caused by the battle against the COVID-19 pandemic.

Operating costs were reduced by 52 % for this quarter and 35 % for the six month period as compared to corresponding periods last year. The reduction in cost is mainly as a result of reduced operating hours and other cost containment measures to mitigate the impact of the COVID-19 pandemic. Administrative expenses, however, increased by 9% for the quarter and reduce 6% for the year to date. Although there was a reduction in year to date admin expenses the company was face with higher expenses relating to the implementation of health protocols in controlling the COVID-19 pandemic

We were able to reduce our finance cost by 16.5% for the quarter and 22% for the year to date by reducing borrowings in the current period as compared to the corresponding period of 2019.

Financial Position

GWest had total assets of \$1.6B at September 30, 2020 as compared to \$1.7B at September 30, 2019. This reduction was due to additional sales of our investment property which contributed to an improvement in our working capital position. During the period under review we also realigned our use of building space to achieve more efficiency, which resulted in a net transfer from property and equipment to investment property of \$143M.

Our cash and short deposits increased from \$14.33M to \$67.93M over the period.

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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Outlook

We remain cautiously optimistic about the future, our outlook for the coming quarter remains positive as there are signs that there will be further opening up of the tourism sector including the possibility of reopening cruise lines given the Center for Disease Control (CDC) recent lifting of the no sail order band on Cruise. This augers well for the general improvement of the socio-economic environment of Jamaica and ultimately flow down to business opportunities for the Company.

We have seen increased enquiries in leasing our investment property and we expect to see improvement in the occupancy levels in the upcoming periods.

The management and board will continue to pursue a strategy of steady growth while increasing our efficiency and we are committed to improving our shareholders' value.

In closing we wish to thank our customers, patients, suppliers and staff for their ongoing support in our continued effort in growing the company.

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

Wayne Gentles

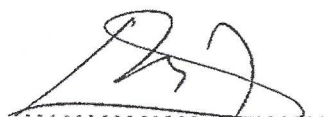
Acting CFO on behalf of the Board of Directors

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

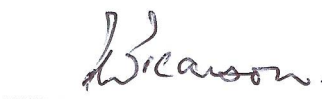
Mentor: Wayne Wray

GWEST CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2020

	(UNAUDITED) SEPTEMBER 30, 2020 \$'000	(UNAUDITED) SEPTEMBER 30, 2019 \$'000	(AUDITED) MARCH 31, 2020 \$'000
ASSETS			
Non-current assets			
Property and equipment	228,236	505,142	230,960
Investment property	946,715	894,178	946,715
Right of Use Asset	123,791	-	141,476
Deferred tax asset	19,001	12,606	19,001
Total non-current assets	1,317,743	1,411,926	1,338,152
Current assets			
Receivables	120,989	112,971	249,435
Due from related parties	97,129	138,102	77,289
Tax recoverable	731	723	760
Short term deposits	37,966	42,163	37,169
Cash and bank balances	29,964	-	2,080
Total current assets	286,780	293,959	366,733
Total assets	1,604,522	1,705,885	1,704,885
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	419,152	419,152	419,152
10% Non redeemable preference shares	250,000	250,000	250,000
Property revaluation reserve	65,186	65,186	65,186
Retained earnings	(103,255)	(60,996)	(66,285)
Total shareholders' equity	631,083	673,342	668,053
Non-current liabilities			
Borrowings - shareholders' loans	439,087	425,443	435,274
Borrowings - others	216,530	354,569	270,625
Lease Liabilities	73,167	-	100,310
Total non-current liabilities	728,783	780,012	806,209
Current liabilities			
Borrowings	19,330	-	4,070
Lease Liabilities	41,802	-	36,914
Owed to related parties	3,130	79,581	11,162
Provisions	443	21,095	672
Trade and other payables	179,951	124,027	175,417
Bank overdraft	-	27,828	2,388
Total current liabilities	244,656	252,531	230,623
Total equity and liabilities	1,604,522	1,705,885	1,704,885



DIRECTOR



DIRECTOR

GWEST CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
SIX MONTHS ENDED SEPTEMBER 30, 2020

	3 MONTHS ENDED SEPTEMBER 30, 2020	3 MONTHS ENDED SEPTEMBER 30, 2019	6 MONTHS ENDED SEPTEMBER 30, 2020	6 MONTHS ENDED SEPTEMBER 30, 2019
	\$'000	\$'000	\$'000	\$'000
Revenue	30,984	35,410	54,827	68,908
Cost of sales	(5,932)	(12,375)	(11,966)	(18,460)
	25,052	23,035	42,861	50,448
Other gains or losses	- (97)		3,458	174
Administrative expenses	(35,194)	(32,300)	(64,396)	(68,330)
Other operating expenses	-	-	-	(406)
Operating Loss	(10,142)	(9,362)	(18,077)	(18,114)
Interest income	-	26	-	26
Finance costs	(10,119)	(12,114)	(18,894)	(24,124)
Loss before taxation	(20,260)	(21,450)	(36,970)	(42,212)
Taxation	-	-	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(20,260)</u>	<u>(21,450)</u>	<u>(36,970)</u>	<u>(42,212)</u>
Earnings per share (Note 4)	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.08)</u>	<u>(0.09)</u>

GWEST CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
SIX MONTHS ENDED SEPTEMBER 30, 2020

	<u>Share Capital</u>	<u>Property</u> <u>Revaluation</u>	<u>Retained</u>	
<u>Six months ended September 30, 2020</u>	<u>\$'000</u>	<u>Reserve</u> <u>\$'000</u>	<u>Earnings</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Balance at April 1, 2020	669,152	65,186	(66,285)	668,053
Net loss being total comprehensive income for the period	-	-	(36,970)	(36,970)
Balance at September 30, 2020	<u>669,152</u>	<u>65,186</u>	<u>(103,255)</u>	<u>631,083</u>

	<u>Share Capital</u>	<u>Property</u> <u>Revaluation</u>	<u>Retained</u>	
<u>Six months ended September 30, 2019</u>	<u>\$'000</u>	<u>Reserve</u> <u>\$'000</u>	<u>Earnings</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Balance at April 1, 2019	669,152	65,186	(18,783)	715,555
Net loss being total comprehensive income for the period	-	-	(42,213)	(42,213)
Balance at September 30, 2019	<u>669,152</u>	<u>65,186</u>	<u>60,996</u>	<u>673,342</u>

GWEST CORPORATION LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(36,970)	(42,213)
Adjustments for:		
Depreciation Right of use assets	17,685	-
Tax Recoverable	29	-
Depreciation of property and equipment	<u>3,480</u>	<u>15,963</u>
	(15,776)	(26,250)
Increase/(decrease) in receivables/prepayments	128,446	(13,911)
Increase in payables	<u>4,305</u>	<u>44,601</u>
Cash provided by operating activities	116,975	4,440
INVESTING ACTIVITIES		
Property and equipment /Land and development costs	<u>(756)</u>	<u>(109,709)</u>
Cash used in investing activities	(756)	(109,709)
FINANCING ACTIVITIES		
Bank borrowings (repaid)/received	(38,835)	92,069
Lease liability payments	(22,255)	-
Loan from shareholders	3,813	-
Advances to/from related parties	<u>(27,872)</u>	<u>16,931</u>
Cash flows (used in)/ provided by financing activities	<u>(85,150)</u>	<u>109,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	31,069	3,731
OPENING CASH AND CASH EQUIVALENTS	<u>36,861</u>	<u>10,604</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>67,930</u></u>	<u><u>14,335</u></u>

GWEST CORPORATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR SIX (6) MONTHS ENDED SEPTEMBER 30, 2020

1. IDENTIFICATION

Gwest Corporation Limited (the company) is a limited liability company which is incorporated in Jamaica. Its main activities are to undertake the development of its commercial property and the management of health care facilities. The company which was incorporated on December 3, 2007, has completed its major project of development of a Commercial Office space inclusive of medical and dental complex on lands at Fairview, Montego Bay. The registered office of the company is 34 Market Street, Montego Bay. The company's shares were listed on the Jamaica Junior Stock Exchange on 30 June 2019.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and comply with the relevant requirements of the Jamaican Companies Act.

The accounting policies are consistent with those applied to the audited financial statements for the year ended 31 March 2020.

The financial statements have been prepared under the historical cost basis as modified by the revaluation of property, plant and equipment and investment property. The financial statements are expressed in Jamaican Dollars.

3. SEGMENT REPORTING

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are received regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performances.

Based on the nature of the company's business activities, management has determined that disclosure of segment information is not applicable as the company is operating in one segment.

4. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted number of shares for the period was calculated as follows:

	<u>2nd Quarter</u> <u>Septemeber 30,</u> <u>2020</u>	<u>2nd Quarter</u> <u>Septemeber 30,</u> <u>2019</u>
Weighted Average number of Ordinary shares held during the period	<u>484,848,485</u>	<u>484,848,485</u>



Jamaica Central Securities Depository Limited
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Date: 09-Nov-2020

Time: 08:39 AM

Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
September 30, 2020

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
1 CORNWALL MEDICAL & DENTAL SUPPLIES			
	DENNIS SAMUELS	71,232,461	14.6917%
	DENISE CRICHTON-SAMUELS		
	<i>Client total ownership</i>	71,232,461	14.6917%
2 DR KONRAD KIRLEW			
		62,210,449	12.8309%
	<i>Client total ownership</i>	62,210,449	12.8309%
3 LEYFORD DOONQUAH			
		61,520,637	12.6886%
	<i>Client total ownership</i>	61,520,637	12.6886%
4 BULL INVESTMENTS LIMITED			
		34,374,366	7.0897%
	<i>Client total ownership</i>	34,374,366	7.0897%
5 JMMB FUND MANAGERS LTD.T1- EQUITIES FUND			
		32,173,018	6.6357%
	<i>Client total ownership</i>	32,173,018	6.6357%
6 MRS. ELVA WILLIAMS RICHARDS			
	MR. JHAMEQUE JAMARA RICHARDS	115,665	0.0239%
		30,760,319	6.3443%
	<i>Client total ownership</i>	30,875,984	6.3682%
7 NORTH COAST IMAGING LTD			
	KONRAD KIRLEW	30,760,319	6.3443%
	CANUTE JOHNSON		
	GEOFFREY WILLIAMS		
	<i>Client total ownership</i>	30,760,319	6.3443%
8 MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND			
		29,290,000	6.0411%
	<i>Client total ownership</i>	29,290,000	6.0411%
9 JMMBSL AVAILABLE FOR SALE			
		16,393,009	3.3811%
	<i>Client total ownership</i>	16,393,009	3.3811%
10 JMMB RETIREMENT SCHEME (CONSERVATIVE)			
		2,400,000	0.4950%
		4,000,000	0.8250%
		3,800,000	0.7837%
	<i>Client total ownership</i>	10,200,000	2.1037%



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GWEST CORPORATION LIMITED - JME201700213
Directors and Connected Parties Shareholdings Report
as at September 30, 2020

Board Member	*Primary Holder	Position	Relationship	Volume	%
Account ID	Joint Holder	on Board			
KONRAD KIRLEW	Konrad Kirlew North Coast Imaging	Director	Self Connected	62,210,449 30,760,319	12.83091 6.34432
			Director's Holdings Connected Party Holdings Combined Holdings	62,210,449 30,760,319 92,970,768	12.83091 6.34432 19.17522
DENNIS SAMUELS	Dennis Samuels Denise Samuels Cornwall Medical and Dental Supplies	Director	Self Connected Connected	- - 71,232,461	0.00000 0.00000 14.69170
			Director's Holdings Connected Party Holdings Combined Holdings	- 71,232,461 71,232,461	0.00000 14.69170 14.69170
LEYFORD DOONQUAH	Leyford Doonquah	Director	Self	61,520,637	12.68863
			Director's Holdings Connected Party Holdings Combined Holdings	61,520,637 - 61,520,637	12.68863 0.00000 12.68863
WAYNE GENTLES	Wayne Gentles Wayne Gentles Wayne Gentles Bull Investments Limited	Director	Self Self Self Connected	1,538,016 394,300 150,000 34,374,366	0.31722 0.08132 0.03094 7.08971
			Director's Holdings Connected Party Holdings Combined Holdings	2,082,316 34,374,366 36,456,682	0.42948 7.08971 7.51919
ELVA WILLIAMS-RICHARDS	Elva Williams-Richards Elva Williams-Richards Jhameque Richards	Director	Self Self Connected	30,760,319 115,665 -	6.34432 0.02386 0.00000
			Director's Holdings Connected Party Holdings Combined Holdings	30,875,984 - 30,875,984	6.36817 0.00000 6.36817
WAYNE WRAY	Wayne Wray Christine Randal	Director	Self Connected	400,000 -	0.08250 0.00000
			Director's Holdings Connected Party Holdings Combined Holdings	400,000 - 400,000	0.08250 - 0.08250
KARL TOWNSEND	Karl Townsend	Director	Self	189,170	0.03902
			Director's Holdings Connected Party Holdings Combined Holdings	189,170 - 189,170	0.03902 - 0.03902
PETER PEARSON	Peter Pearson Peter Pearson	Director	Self Self	42,159 100,000	0.00870 0.02062
			Director's Holdings Connected Party Holdings Combined Holdings	142,159 - 142,159	0.02932 0.00000 0.02932
Issued Shares				484,848,485	
Combined Director's Holdings				157,420,715	32.46802
Combined Connected Party Holdings				136,367,146	28.12572
Combined Holdings				293,787,861	60.59375



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GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at September 30, 2020

Board Member	*Primary Holder	Position on Board	Relationship	Volume	%
Account ID	Joint Holder				
KONRAD KIRLEW	Konrad Kirlew	Manager	Self	62,210,449	12.83091
	North Coast Imaging			30,760,319	6.34432
			Senior Manager's Holdings	62,210,449	12.83091
			Connected Party Holdings	30,760,319	6.34432
			Combined Holdings	92,970,768	19.17522
WAYNE GENTLES	Wayne Gentles	Manager	Self	1,538,016	0.31722
	Wayne Gentles		Self	394,300	0.08132
	Wayne Gentles		Self	150,000	0.03094
	Bull Investments Limited		Connected	34,374,366	7.08971
			Senior Manager's Holdings	2,082,316	0.42948
			Connected Party Holdings	34,374,366	7.08971
			Combined Holdings	36,456,682	7.51919
ANGELLA PORTER	Angella Porter	Manager	Self	-	0.00000
			Senior Manager's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
ARDEN HAMILTON	Arden Hamilton	Manager	Self	-	0.00000
			Senior Manager's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
Issued Shares		484,848,485			
Combined Senior Managers Holdings		64,292,765	13.26038		
Combined Connected Party Holdings		65,134,685	13.43403		
Combined Holdings		129,427,450	26.69441		