

GWEST CORPORATION LIMITED  
Unaudited Financial Statements  
1st Quarter Ended June 30, 2021



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

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## **GWEST CORPORATION LIMITED**

### **DIRECTORS REPORT**

#### **FOR THE FIRST QUARTER ENDING JUNE 30, 2021**

The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for first quarter ending June 30, 2021.

The results for the quarter showed a net loss of \$10.76M which is an improvement compared to the net loss of \$16.71M for the corresponding quarter ending June 30, 2020.

#### **Revenue**

For the quarter ending June 30, 2021 GWest Corporation Limited recorded total revenues of \$30.08M. This represents an increase of 25% or \$5.92M over the corresponding quarter in the prior year. Revenue was positively impacted by a 46% increase in patient fees during the quarter relative the corresponding quarter in the prior year. The increase in patient fees was mainly due to the relaxing of Covid-19 related curfew restrictions resulting in greater movement of people and longer opening hours at our facilities.

Lease income increased by 12% over the corresponding quarter in the prior year as a result of increased rental of lettable space. Negotiations are ongoing with a prospective tenant for a lease of 5,000 sq. ft. of office space. We expect to complete these negotiations during the second quarter.

#### **Expenses**

For the quarter ending June 30, 2021, total expenses was \$47.55M compared to \$44.08M in corresponding quarter of the prior year. This represents an increase of \$3.43M or an 8% increase year over year. This was due mainly to increased direct expenses associated with revenue generation. Finance costs increased by \$0.75M as a result of increased borrowings. Administrative expenses declined during the quarter due to various cost containment measures.

#### **Financial Position**

Our total assets as at June 30, 2021 was \$1.67 Billion, an increase of \$38.53M over the corresponding quarter in 2020. The main contributing factor was the increase in investments related to the build-out of our surgery center and in-patient unit.

Current assets declined by \$59.21M over the previous quarter due to a decrease in receivables and related party balances.

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

Mentor: Wayne Wray



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Our borrowings inclusive of loans and lease commitments increased by \$14.60M over the corresponding quarter in the prior year.

Our cash balances and deposits declined by \$9.64M to \$77.95M this quarter as a result of acquisition of equipment and build out of Surgery Centre Operation.

Total shareholder's equity was \$679.48M representing a \$28.145M increase over the previous quarter in 2020.

### **Outlook**

Businesses continue to be adversely impacted by the Government of Jamaica's containment measures associated with the COVID-19 pandemic.

We continue to monitor the situation and have organized our business activity and cost structure to be flexible in responding, as required, to measures which may reduce or increase our business activity.

We are in the final stages of the construction and outfitting of our Surgery Centre and In-Patient unit and expect that these will be operational by October 2021 resulting, over time, in a significant increase in our revenues. We also continue our efforts in selling and/or leasing of our investment properties.

We continue to analyze and review our service offerings and to seek out joint venture opportunities and acquisitions where prudent to increase revenues and widen our service offerings.

The management and Board will continue to pursue a strategy of revenue enhancement, and cost containment as we remain committed to increasing shareholders' value.

The Board of Directors wish to thank our all our stakeholders including our patients, lessees, management, staff and suppliers for their ongoing support and assistance in our continued effort in growing the company. We would also like to thank our shareholders for their patience and support while we work to bring your company into profitability and generate the shareholder value that you deserve.

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

Wayne Gentles

CEO on behalf of the Board of Directors

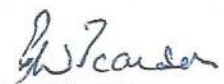
Directors: Dr. Konrad Kirlaw, Dr. Ladi Doonquah, Wayne Gentles, Dennis Samuels,  
Elva Williams-Richards, Peter Pearson, Karl Townsend

Mentor: Wayne Wray

**GWEST CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**

	(UNAUDITED) JUNE 30, 2021 \$'000	(UNAUDITED) JUNE 30, 2020 \$'000	(AUDITED) MARCH 31, 2021 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	337,192	229,349	257,265
Investment property	952,724	946,715	946,462
Right of Use Assets	97,264	132,633	106,107
Deferred tax asset	38,264	19,001	38,264
<b>Total non-current assets</b>	<b>1,425,445</b>	<b>1,327,698</b>	<b>1,348,098</b>
<b>Current assets</b>			
Receivables	108,486	115,278	153,558
Due from related parties	54,605	97,464	54,324
Tax recoverable	807	731	792
Short term deposits	50,867	37,966	40,573
Cash and bank balances	27,084	49,619	4,164
<b>Total current assets</b>	<b>241,849</b>	<b>301,059</b>	<b>253,411</b>
<b>Total assets</b>	<b>1,667,294</b>	<b>1,628,757</b>	<b>1,601,509</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
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 (Deficit)	(54,855)	(82,995)	(44,098)
<b>Total shareholders' equity</b>	<b>679,483</b>	<b>651,343</b>	<b>690,240</b>
<b>Non-current liabilities</b>			
Borrowings - shareholders' loans	445,358	439,087	445,358
Borrowings - others	256,134	205,847	224,125
Lease liabilities	47,337	89,306	61,063
<b>Total non-current liabilities</b>	<b>748,830</b>	<b>734,240</b>	<b>730,546</b>
<b>Current liabilities</b>			
Borrowings	38,661	24,370	23,325
Lease liabilities	43,243	36,914	41,034
Owed to related parties	3,220	4,491	9,508
Provisions	331	672	507
Trade and other payables	153,526	176,727	106,349
<b>Total current liabilities</b>	<b>238,981</b>	<b>243,174</b>	<b>180,723</b>
<b>Total equity and liabilities</b>	<b>1,667,294</b>	<b>1,628,757</b>	<b>1,601,509</b>

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 DIRECTOR



GWEST CORPORATION LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 THREE MONTHS ENDED JUNE 30, 2021

	3 MONTHS ENDED June 30, 2021 \$'000	3 MONTHS ENDED June 30, 2020 \$'000
Revenue	30,080	24,158
Direct Cost	( 8,842)	( 6,034)
	21,238	18,124
Other gains or losses	6,653	3,215
Administrative expenses	( 9,980)	( 14,201)
Other operating expenses	( 19,197)	( 15,073)
Operating Loss	( 1,287)	( 7,935)
Interest income	60	-
Finance costs	( 9,531)	( 8,775)
<b>Loss before taxation</b>	( 10,757)	( 16,710)
Taxation	-	-
<b>NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>( 10,757)</u>	<u>( 16,710)</u>
<b>Earnings per share (Note 4)</b>	<u>0.02</u>	<u>0.03</u>

GWEST CORPORATION LIMITED  
 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 THREE MONTHS ENDED JUNE 30, 2021

<u>Three months ended June 30, 2021</u>	<u>Share Capital</u> \$'000	<u>Property</u> <u>Revaluation</u> <u>Reserve</u> \$'000	<u>Retained</u> <u>Earnings</u> \$'000	<u>Total</u> \$'000
Balance at April 1, 2021	669,152	65,186	(44,098)	690,240
Net loss being total comprehensive income for the period	-	-	(10,757)	(10,757)
Balance at June 30, 2021	<u>669,152</u>	<u>65,186</u>	<u>54,855</u>	<u>679,483</u>

<u>Three months ended June 30, 2020</u>	<u>Share Capital</u> \$'000	<u>Property</u> <u>Revaluation</u> <u>Reserve</u> \$'000	<u>Retained</u> <u>Earnings</u> \$'000	<u>Total</u> \$'000
Balance at April 1, 2020	669,152	65,186	(66,285)	668,053
Net loss being total comprehensive income for the period	-	-	(16,710)	(16,710)
Balance at June 30, 2020	<u>669,152</u>	<u>65,186</u>	<u>82,995</u>	<u>651,343</u>

**GWEST CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2021**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>OPERATING ACTIVITIES</b>		
Net loss	(10,757)	(16,710)
Adjustments for:		
Depreciation of property and equipment	2,700	1,740
Depreciation Right of use assets	8,842	8,842
Foreign exchange rate Adjustments	(6,262)	3,812
Taxation	(15)	29
	<u>(5,492)</u>	<u>(2,286)</u>
Decrease in receivables/prepayments	45,072	134,157
Increase in payables	47,001	1,310
Cash generated by operating activities	<u>86,581</u>	<u>133,181</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of Property and equipment	<u>(82,627)</u>	<u>(129)</u>
Cash used in investing activities	(82,627)	(129)
<b>FINANCING ACTIVITIES</b>		
Bank and other borrowings received / (Repaid)	47,345	(44,477)
Lease Liability Payments	(11,517)	(11,004)
Advances from related parties	<u>(6,568)</u>	<u>(26,846)</u>
Cash provide by (used in ) financing activities	<u>29,260</u>	<u>(82,327)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33,214</b>	<b>50,725</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>44,737</b>	<b>36,861</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>77,951</u></b>	<b><u>87,586</u></b>

GWEST CORPORATION LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THREE (3) MONTHS ENDED JUNE 30, 2021.

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 2021. 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>1st Quarter</u>	<u>1st Quarter</u>
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Weighted Average number of Ordinary shares held during the period	<u>484,848,485</u>	<u>484,848,485</u>





Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES  
 As at  
 June 30, 2021

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
1 BULL INVESTMENTS LIMITED			
	<i>Client total ownership</i>	62,250,000	12.8391%
		<b>62,250,000</b>	<b>12.8391%</b>
2 DR KONRAD KIRLEW			
	<i>Client total ownership</i>	62,210,449	12.8309%
		<b>62,210,449</b>	<b>12.8309%</b>
3 LEYFORD DOONQUAH			
	<i>Client total ownership</i>	61,520,637	12.6886%
		<b>61,520,637</b>	<b>12.6886%</b>
4 CORNWALL MEDICAL & DENTAL SUPPLIES			
	DENNIS SAMUELS	50,239,128	10.3618%
	DENISE CRICHTON-SAMUELS		
	<i>Client total ownership</i>	50,239,128	10.3618%
5 JMMB FUND MANAGERS LTD.T1- EQUITIES FUND			
	<i>Client total ownership</i>	32,173,018	6.6357%
		<b>32,173,018</b>	<b>6.6357%</b>
6 MRS. ELVA WILLIAMS RICHARDS			
	MR. JHAMEQUE JAMARA RICHARDS	115,665	0.0239%
	<i>Client total ownership</i>	30,760,319	6.3443%
		<b>30,875,984</b>	<b>6.3682%</b>
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			
	<i>Client total ownership</i>	29,290,000	6.0411%
		<b>29,290,000</b>	<b>6.0411%</b>
9 JMMBSL AVAILABLE FOR SALE			
	<i>Client total ownership</i>	16,393,009	3.3811%
		<b>16,393,009</b>	<b>3.3811%</b>
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%



Jamaica Central Securities Depository Limited  
Registrar Services Unit  
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica  
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Date: 09-Jul-2021

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Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES  
As at  
June 30, 2021

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		484,848,485	
Total Units Owned by Top 10 Shareholders:		385,912,544	
Total Percentage Owned by Top 10 Shareholders:		79.5945%	

**NOTE:** Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

\*\*\*End of Report\*\*\*

Production Environment  
Report ID 8849



**JAMAICA  
CENTRAL  
SECURITIES  
DEPOSITORY  
LIMITED**

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**GWEST CORPORATION LIMITED - JME201700213**  
**Directors and Connected Parties Shareholdings Report**  
**as at June 30, 2021**

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
DENNIS SAMUELS	Dennis Samuels Denise Samuels Cornwall Medical and Dental Supplies	Director	Self	-	0.00000
			Connected	-	0.00000
			Connected	50,239,128	10.36182
			<b>Director's Holdings</b>	-	0.00000
			<b>Connected Party Holdings</b>	50,239,128	10.36182
			<b>Combined Holdings</b>	50,239,128	10.36182
LEYFORD DOONQUAH	Leyford Doonquah	Director	Self	61,520,637	12.68863
			<b>Director's Holdings</b>	61,520,637	12.68863
			<b>Connected Party Holdings</b>	-	0.00000
			<b>Combined Holdings</b>	61,520,637	12.68863
WAYNE GENTLES	Wayne Gentles Wayne Gentles Bull Investments Limited Bull Investments Limited	Director	Self	265,959	0.05485
			Self	394,300	0.08132
			Connected	62,250,000	12.83906
			Connected	6,000	0.00124
			<b>Director's Holdings</b>	660,259	0.13618
			<b>Connected Party Holdings</b>	62,256,000	12.84030
			<b>Combined Holdings</b>	62,916,259	12.97648
ELVA WILLIAMS-RICHARDS	Elva Williams-Richards Elva Williams-Richards Jhameque Richards	Director	Self	30,760,319	6.34432
			Self	115,665	0.02386
			Connected	-	0.00000
			<b>Director's Holdings</b>	30,875,984	6.36817
			<b>Connected Party Holdings</b>	-	0.00000
			<b>Combined Holdings</b>	30,875,984	6.36817
WAYNE WRAY	Wayne Wray Christine Randal	Director	Self	400,000	0.08250
			Connected	-	0.00000
			<b>Director's Holdings</b>	400,000	0.08250
			<b>Connected Party Holdings</b>	-	-
			<b>Combined Holdings</b>	400,000	0.08250
KARL TOWNSEND	Karl Townsend	Director	Self	189,170	0.03902
			<b>Director's Holdings</b>	189,170	0.03902
			<b>Connected Party Holdings</b>	-	-
			<b>Combined Holdings</b>	189,170	0.03902
PETER PEARSON	Peter Pearson Peter Pearson	Director	Self	42,159	0.00870
			Self	100,000	0.02062
			<b>Director's Holdings</b>	142,159	0.02932
			<b>Connected Party Holdings</b>	-	0.00000
			<b>Combined Holdings</b>	142,159	0.02932
Issued Shares				484,848,485	
Combined Director's Holdings				93,788,209	19.34382
Combined Connected Party Holdings				112,495,128	23.20212
Combined Holdings				206,283,337	42.54594



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**GWEST CORPORATION LIMITED - JME201700213  
Senior Managers and Connected Parties Shareholdings Report  
as at June 30, 2021**

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
WAYNE GENTLES	Wayne Gentles Wayne Gentles Bull Investments Limited Bull Investments Limited	Manager	Self	265,959	0.05485
			Self	394,300	0.08132
			Connected	62,250,000	12.83906
			Connected	6,000	0.00124
		Senior Manager's Holdings		660,259	0.13618
		Connected Party Holdings		62,256,000	12.84030
		Combined Holdings		62,916,259	12.97648
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	660,259	0.13618			
Combined Connected Party Holdings	62,256,000	12.84030			
Combined Holdings	62,916,259	12.97648			