

GWEST CORPORATION LIMITED
Unaudited Financial Statements
2nd Quarter Ended September 30, 2021



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The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for the quarter ended September 30, 2021 and the six months year to date ended September 30, 2021.

The company reported an operating profit of \$2.8M for the quarter which compares with an operating loss of \$10.1M in the corresponding quarter last year. The results demonstrate encouraging signs and the hope for continued improvement for the future. Finance costs for the quarter were \$9.9M, resulting in an overall net loss of \$7.16M compared to finance costs of 10.1M and overall net loss of \$20.26M for the corresponding quarter to September 30, 2020. This is a 64% reduction in losses for current quarter over the previous quarter to September 30, 2020.

The results for the year to date six months to September 30, 2021 showed an operating profit of \$1.4M. Finance costs for this six month period was \$19.5M, resulting in an overall net loss of \$18.08M compared to finance costs of \$18.9M and an overall net loss of \$37M for the corresponding period in 2020. This is a 51% reduction in losses for the six months to date.

The results were impacted by the following:

Revenue increased by 35% this quarter and 20% for the year to date. The increase in revenue is mainly attributable to the increase in income from patient fees resulting from increased patient count.

Cost of sales increased in line with revenue however we were able to contain our administrative and other operating expenses.

Finance cost increased marginally year to date due to an increase in borrowings to fund the capital expenditure required to complete our surgery centre and overnight in-patient facility.

Financial Position

GWest Corporation Ltd had total assets of \$1.67B at September 30, 2021, compared to \$1.60B at September 30, 2020. This is due to increased property plant and equipment as a result of the capital expenditure on the build-out and associated equipment of our surgery centre and overnight in-patient facility.

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

Mentor: Wayne Wray

Our cash and short term deposits decreased from \$67.93M to \$58.80M over the period due to capital expenditures over the period.

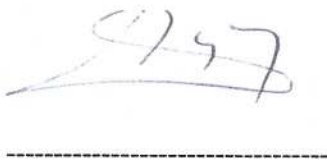
Outlook

During the period we completed the build out of our surgery centre and overnight in-patient facility, which is expected to become operational within the third quarter of our financial year. Our surgery centre consists of two major operating rooms, a minor operating room, recovery rooms and an observation in-patient facility.

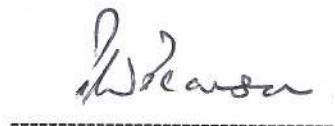
With the increased take up of vaccinations and gradual return to some form of normalcy, we remain cautiously optimistic about the future. Our outlook for the coming quarters remains positive as there are signs that there will be further opening up of the economy and a rebound of both stopover tourism and cruise tourism. We have seen increased enquiries in our investment properties and we expect to see improvement in the occupancy level 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 your company.



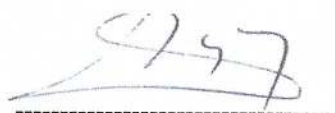
Director



Director

GWEST CORPORATION LIMITED
 STATEMENT OF FINANCIAL POSITION
 SEPTEMBER 30, 2021

	(UNAUDITED) SEPTEMBER 30, 2021 \$'000	(UNAUDITED) SEPTEMBER 30, 2020 \$'000	(AUDITED) MARCH 31, 2021 \$'000
ASSETS			
Non-current assets			
Property and equipment	361,813	228,236	257,265
Investment property	952,724	946,715	946,462
Right of Use Asset	88,422	123,791	106,107
Deferred tax asset	38,264	19,001	38,264
Total non-current assets	1,441,223	1,317,743	1,348,098
Current assets			
Receivables	115,296	120,989	153,558
Due from related parties	50,887	97,129	54,324
Tax recoverable	807	731	792
Short term deposits	40,402	37,966	40,573
Cash and bank balances	18,404	29,964	4,164
Total current assets	225,796	286,779	253,411
Total assets	1,667,019	1,604,522	1,601,509
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	(62,196)	(103,255)	(44,098)
Total shareholders' equity	672,142	631,083	690,240
Non-current liabilities			
Borrowings - shareholders' loans	445,358	439,087	445,358
Borrowings - others	296,129	216,530	224,125
Lease Liabilities	32,721	73,167	61,063
Total non-current liabilities	774,209	728,784	730,546
Current liabilities			
Borrowings	39,000	19,330	23,325
Lease Liabilities	46,200	41,802	41,034
Owed to related parties	3,220	3,130	9,508
Provisions	331	443	507
Trade and other payables	131,917	179,951	106,349
Total current liabilities	220,668	244,655	180,723
Total equity and liabilities	1,667,019	1,604,522	1,601,509



DIRECTOR



DIRECTOR

GWEST CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
SIX MONTHS ENDED SEPTEMBER 30, 2021

	3 MONTHS ENDED SEPTEMBER 30, 2021	3 MONTHS ENDED SEPTEMBER 30, 2020	6 MONTHS ENDED SEPTEMBER 30, 2021	6 MONTHS ENDED SEPTEMBER 30, 2020
	\$'000	\$'000	\$'000	\$'000
Revenue	41,967	30,984	72,962	54,827
Cost of sales	(8,842)	(5,932)	(17,684)	(11,966)
	33,125	25,052	55,278	42,861
Other gains or losses	-	-	6,653	3,458
Administrative expenses	(10,009)	(10,619)	(21,260)	(22,539)
Other operating expenses	(20,332)	(24,574)	(39,289)	(41,857)
Operating Profit (Loss)	2,783	(10,141)	1,382	(18,077)
Interest income	-	-	-	-
Finance costs	(9,948)	(10,119)	(19,479)	(18,894)
Loss before taxation	(7,165)	(20,260)	(18,097)	(36,970)
Taxation	-	-	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(7,165)	(20,260)	(18,097)	(36,970)
Earnings per share (Note 4)	(0.01)	(0.04)	(0.04)	(0.08)

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

	<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
<u>Six months ended September 30, 2021</u>				
Balance at April 1, 2021	669,152	65,186	(44,098)	690,240
Net loss being total comprehensive income for the period	-	-	(18,097)	(18,097)
Balance at September 30, 2021	<u>669,152</u>	<u>65,186</u>	<u>(62,196)</u>	<u>672,142</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
<u>Six months ended September 30, 2020</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>

GWEST CORPORATION LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(18,097)	(36,970)
Adjustments for:		
Depreciation right-of-use assets	17,684	17,685
Depreciation of property and equipment	5,400	3,480
Tax Recoverable	(15)	29
Foreign exchange rate adjustments	(6,262)	-
	<u>(1,289)</u>	<u>(15,776)</u>
Decrease in receivables/prepayments	38,262	128,446
Increase in payables	25,392	4,305
Cash provided by operating activities	62,364	116,975
INVESTING ACTIVITIES		
Property and equipment /Land and development costs	(109,948)	(756)
Cash used in investing activities	(109,948)	(756)
FINANCING ACTIVITIES		
Bank borrowings (repaid)/received	87,679	(38,835)
Lease liability payments	(23,176)	(22,255)
Loan from shareholders	0	3,813
Advances to/from related parties	(2,850)	(27,872)
Cash flows provided by/(used in) financing activities	61,653	(85,150)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>14,069</u>	<u>31,069</u>
OPENING CASH AND CASH EQUIVALENTS	<u>44,737</u>	<u>36,861</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>58,806</u></u>	<u><u>67,930</u></u>

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

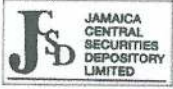
Earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted number of shares for the period was calculated as follows:

	<u>1st Quarter</u> <u>Sept 30, 2021</u>	<u>1st Quarter</u> <u>Sept 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
September 30, 2021

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
1 BULL INVESTMENTS LIMITED			
	<i>Client total ownership</i>	62,250,000	12.8391%
		62,250,000	12.8391%
2 DR KONRAD KIRLEW			
	<i>Client total ownership</i>	62,210,449	12.8309%
		62,210,449	12.8309%
3 LEYFORD DOONQUAH			
	<i>Client total ownership</i>	61,520,637	12.6886%
		61,520,637	12.6886%
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%
		32,173,018	6.6357%
6 MRS. ELVA WILLIAMS RICHARDS			
	MR. JHAMEQUE JAMARA RICHARDS	115,665	0.0239%
	<i>Client total ownership</i>	30,760,319	6.3443%
		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			
	<i>Client total ownership</i>	29,290,000	6.0411%
		29,290,000	6.0411%
9 JMMBSL AVAILABLE FOR SALE			
	<i>Client total ownership</i>	16,393,009	3.3811%
		16,393,009	3.3811%
10 JMMB RETIREMENT SCHEME (CONSERVATIVE)			
	<i>Client total ownership</i>	2,400,000	0.4950%
		4,000,000	0.8250%
		3,800,000	0.7837%
		10,200,000	2.1037%



Jamaica Central Securities Depository Limited
Registrar Services Unit
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Date: 26-Oct-2021

Time: 03:55 PM

Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
September 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
 Registrar Services Unit
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GWEST CORPORATION LIMITED - JME201700213
Directors and Connected Parties Shareholdings Report
as at September 30, 2021

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



**JAMAICA
CENTRAL
SECURITIES
DEPOSITORY
LIMITED**

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Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
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**GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at September 30, 2021**

Board Member	*Primary Holder	Position on Board	Relationship	Volume	%	
Account ID	Joint Holder					
WAYNE GENTLES	Wayne Gentles	Manager	Self	265,959	0.05485	
	Wayne Gentles		Self	394,300	0.08132	
	Bull Investments Limited		Connected	62,250,000	12.83906	
	Bull Investments Limited		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				