

GWEST CORPORATION LIMITED
Unaudited Financial Statements
Quarter Ended December 31, 2021

GWEST CORPORATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2021

The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for the quarter ended December 31, 2021 and the nine months year to date ended December 31, 2021.

The company reported an operating loss of \$0.02M for the quarter which compares with an operating loss of \$5.13M 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 \$11.04M, resulting in an overall net loss of \$11M compared to finance costs of 8.01M and overall net loss of \$13.13M for the corresponding quarter to December 31, 2020. Finance costs increased over the previous quarter due to additional financing to complete the surgery centre project. This is a 16% reduction in losses for current quarter over the previous quarter to December 31, 2020.

The results for the nine months to December 31, 2021 showed an operating profit of \$1.32M. Finance costs for this nine month period was \$30.51M, resulting in an overall net loss of \$29.20M compared to finance costs of \$26.90M and an overall net loss of \$50.10M for the corresponding period in 2020. This is a 42% reduction in losses for the nine months to date.

The results were impacted by the following:

Revenue increased by 13% this quarter and 24% for the nine months to December 31, 2021. The increase in revenue is mainly attributable to the increase in income from patient fees resulting from increased patient count. Our patient fees for the nine months to December 31, 2021 have increased by 67% over the comparable period in the prior year. .

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

Finance costs increased in the nine month period due to additional 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 \$1.64B at December 31, 2021, compared to \$1.60B at December 31, 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.

Our cash and short term deposits decreased from \$95.12M to \$44.09M over the period due to capital expenditure over the period.

Outlook

We have completed the build out of our surgery centre and overnight in-patient facility and we are awaiting a second inspection from the Ministry of Health to register the facility. We expect this exercise to be completed early in the final quarter and expect to commence operations of the surgery centre and overnight in-patient facility in the final quarter as well. We are of the view that our surgery centre and overnight in-patient facility will improve our revenues and cash flows and ultimately result in improved profitability.

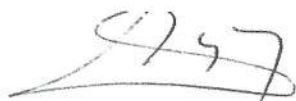
Our surgery centre consists of two major operating rooms, a minor operating room, recovery rooms and an observation in-patient facility.

With the increased take up of vaccinations and gradual return to some form of normalcy, we remain cautiously optimistic about the future. Indications are that there may be no more future lock downs. Our outlook for the coming quarters remains positive as there are signs that there will be further opening up of the economy.

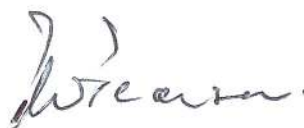
We have seen increased enquiries in our investment property and we expect to see improvement in the occupancy level and additional sales of investment property in the upcoming periods.

The management and board will continue to pursue a strategy of revenue growth, efficiency optimization and increasing shareholder value.

In closing we wish to thank all our stakeholders and in particular our shareholders for their ongoing support in our continued effort in growing the company.



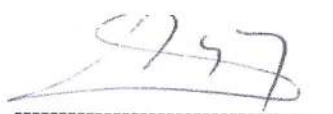
Director



Director

GWEST CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

	(UNAUDITED) DECEMBER 31, 2021 \$'000	(UNAUDITED) DECEMBER 31, 2020 \$'000	(AUDITED) MARCH 31, 2021 \$'000
ASSETS			
Non-current assets			
Property and equipment	363,429	226,456	257,265
Investment property	952,724	869,542	946,462
Right of Use Asset	79,580	114,949	106,107
Deferred tax asset	38,264	19,001	38,264
Total non-current assets	1,433,997	1,229,948	1,348,098
Current assets			
Receivables	108,478	119,046	153,558
Due from related parties	52,001	155,618	54,324
Tax recoverable	807	731	792
Short term deposits	41,463	37,966	40,573
Cash and bank balances	2,630	57,211	4,164
Total current assets	205,379	370,572	253,411
Total assets	1,639,377	1,600,520	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	(73,297)	(116,381)	(44,098)
Total shareholders' equity	661,041	617,957	690,240
Non-current liabilities			
Borrowings - shareholders' loans	445,358	439,087	445,358
Borrowings - others	310,298	218,520	224,125
Lease Liabilities	4,487	61,815	61,063
Total non-current liabilities	760,143	719,422	730,546
Current liabilities			
Borrowings	38,661	23,120	23,325
Lease Liabilities	62,000	41,802	41,034
Owed to related parties	3,220	4,491	9,508
Provisions	331	268	507
Trade and other payables	113,981	193,460	106,349
Total current liabilities	218,192	263,141	180,723
Total equity and liabilities	1,639,377	1,600,520	1,601,509



DIRECTOR



DIRECTOR

GWEST CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
NINE MONTHS ENDED DECEMBER 31, 2021

	3 MONTHS ENDED DECEMBER 31, 2021	3 MONTHS ENDED DECEMBER 31, 2020	9 MONTHS ENDED DECEMBER 31, 2021	9 MONTHS ENDED DECEMBER 31, 2020
	\$'000	\$'000	\$'000	\$'000
Revenue	36,720	32,505	108,665	87,316
Cost of sales	(8,842)	(6,702)	(26,527)	(18,668)
	27,877	25,803	82,138	68,648
Other gains or losses	1,448	4,946	9,127	8,411
Administrative expenses	(9,205)	(11,841)	(14,255)	(33,092)
Other operating expenses	(20,137)	(24,042)	(75,694)	(67,187)
Operating (Loss) Profit	(16)	(5,134)	1,316	(23,220)
Interest income	-	20	-	29
Finance costs	(11,036)	(8,012)	(30,515)	(26,905)
Loss before taxation	(11,052)	(13,126)	(29,198)	(50,096)
Taxation	-	-	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(11,052)	(13,126)	(29,198)	(50,096)
Earnings per share (Note 4)	(0.02)	(0.03)	(0.06)	(0.10)

GWEST CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
NINE MONTHS ENDED DECEMBER 31, 2021

	<u>Share Capital</u>	<u>Property Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
<u>Nine months ended December 31, 2021</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at April 1, 2021	669,152	65,186	(44,098)	690,240
Net loss being total comprehensive income for the period	-	-	(29,198)	(29,198)
Balance at December 30, 2021	<u>669,152</u>	<u>65,186</u>	<u>(73,297)</u>	<u>661,041</u>

	<u>Share Capital</u>	<u>Property Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
<u>Nine months ended December 31, 2020</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</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	-	-	(50,096)	(50,096)
Balance at December 30, 2020	<u>669,152</u>	<u>65,186</u>	<u>(116,381)</u>	<u>617,957</u>

GWEST CORPORATION LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(29,198)	(50,096)
Adjustments for:		
Depreciation right-of-use assets	26,527	26,527
Depreciation of property and equipment	7,500	5,220
Tax Recoverable	(15)	29
Foreign exchange rate adjustments	(6,262)	-
	<u>(1,449)</u>	<u>(18,320)</u>
Decrease in receivables/prepayments	45,080	130,389
Increase in payables	<u>7,455</u>	<u>17,639</u>
Cash provided by operating activities	51,086	129,708
INVESTING ACTIVITIES		
Property and equipment /Land and development costs	<u>(113,665)</u>	<u>76,456</u>
Cash used in investing activities	(113,665)	76,456
FINANCING ACTIVITIES		
Bank borrowings received/(repaid)	101,509	(33,055)
Lease liability payments	(35,610)	(33,607)
Loan from shareholders	0	3,813
Repayments from related parties	<u>(3,964)</u>	<u>(84,999)</u>
Cash flows provided by/(used in) financing activities	<u>61,935</u>	<u>(147,848)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(644)</u>	<u>58,316</u>
OPENING CASH AND CASH EQUIVALENTS	<u>44,737</u>	<u>36,861</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>44,093</u>	<u>95,177</u>

GWEST CORPORATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR NINE (9) MONTHS ENDED DECEMBER 31, 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>Dec 31, 2021</u>	<u>1st Quarter</u> <u>Dec 31, 2020</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
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

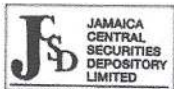
Page: 1/2

Date: 11-Jan-2022

Time: 08:59 AM

Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
December 31, 2021

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 BULL INVESTMENTS LIMITED		62,250,000	12.8391%
	<i>Client total ownership</i>	62,250,000	12.8391%
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 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		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%



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

Page: 2/2

Date: 11-Jan-2022

Time: 08:59 AM

Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
December 31, 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
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

GWEST CORPORATION LIMITED - JME201700213
Directors and Connected Parties Shareholdings Report
as at December 31, 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
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	-	-
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
KONRAD KIRLEW	Konrad Kirlew	Director	Self	62,210,449	12.83091
	North Coast Imaging		Connected	30,760,319	6.34432
			Director's Holdings	62,210,449	12.83091
			Connected Party Holdings	30,760,319	6.34432
Issued Shares				484,848,485	
Combined Director's Holdings				155,998,658	32.17472
Combined Connected Party Holdings				143,255,447	29.54644
Combined Holdings				299,254,105	61.72116



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at December 31, 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