

GWEST CORPORATION LIMITED
Unaudited Financial Statements
1st Quarter Ended June 30, 2022



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

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GWEST CORPORATION LIMITED

DIRECTOR'S REPORT

FOR THE FIRST QUARTER ENDING JUNE 30, 2022

The Board of Directors of Gwest Corporation Limited is pleased to present the company's unaudited financial statements for first quarter ending June 30, 2022.

The results for the quarter showed a net loss of \$10.69M compared to \$10.75M for the corresponding quarter ending June 30, 2021.

Revenue

For the quarter ending June 30, 2022 Gwest Corporation Limited recorded total revenues of \$43.40M. This represents an increase of \$13.40M or a 33% over the corresponding quarter in the prior year. Revenue was mainly impacted by a 77% increase in patient fees during the quarter. The increase in patient fees was mainly due to increase business activity and opening up of the surgery Centre Facilities.

Our rental and lease income increased by 21% over the corresponding quarter in the prior year this due to increase lease of space.

Expenses

For the quarter ending June 30, 2022, total expenses was \$54M compared to \$48M in corresponding quarter of the prior year. This represents an increase of \$6 or a 12.5% increase year over year.

This increase was due to a \$5.5M or 30% increase in operating expenses. Administrative expenses also increased due to start up operating cost of the newly opened surgery center.

Financial Position

Our total assets as at June 30, 2022 were \$1.67 Billion.

Our Current assets remain fairly stable at \$187M

Our borrowings inclusive of loans and lease commitment reduced by \$17.32M over the corresponding quarter in the prior year.

Our Cash Balances and Deposits decreased from \$77.95M the previous quarter to \$39.39M this quarter.

Total shareholder equity was \$704M as at June 30, 2022. This represents a \$24.32M increase over the previous quarter.

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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Outlook

We continue to remain positive in our outlook as we expect and improvement in our business environment going forward, with the opening of the new surgery centre as well as gradual return to some level of normalcy post Covid-19—expected that the patient numbers will continue to increase.

The management and Board will continue to pursue a strategy of revenue enhancement, and cost containment as we remain committed to increasing shareholder value. This includes review our offerings and seeking opportunities to increase revenues and widen our service offerings where possible.

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.

Wayne Gentles

CEO 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
June 30, 2022

	(UNAUDITED) JUNE 30, 2022 \$'000	(UNAUDITED) JUNE 30, 2021 \$'000	(AUDITED) MARCH 31, 2022 \$'000
<u>ASSETS</u>			
Non-current assets			
Property and equipment	508,732	337,192	361,767
Investment property	856,340	952,724	1,015,157
Right of Use Assets	61,896	97,264	70,738
Deferred tax asset	59,930	38,264	59,930
Total non-current assets	1,486,897	1,425,445	1,507,592
Current assets			
Inventory	1,077	-	858
Receivables	93,275	108,486	97,104
Due from related parties	52,180	54,605	49,593
Tax recoverable	928	807	928
Short term deposits	36,460	50,867	37,313
Cash and bank balances	2,934	27,084	5,160
Total current assets	186,854	241,849	190,956
Total assets	1,673,750	1,667,294	1,698,548
<u>EQUITY AND LIABILITIES</u>			
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 (Deficit)	(30,623)	(54,855)	(19,930)
Total shareholders' equity	703,715	679,483	714,408
Non-current liabilities			
Borrowings - shareholders' loans	445,358	445,358	445,358
Borrowings - others	292,806	256,134	196,278
Lease liabilities	30,000	47,337	29,546
Total non-current liabilities	768,164	748,830	671,182
Current liabilities			
Borrowings	38,661	38,661	152,508
Lease liabilities	17,518	43,243	45,523
Owed to related parties	19,381	3,220	24,174
Provisions	507	331	507
Trade and other payables	125,805	153,526	90,246
Total current liabilities	201,871	238,981	312,958
Total equity and liabilities	1,673,750	1,667,294	1,698,548



DIRECTOR


 DIRECTOR

GWEST CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
THREE MONTHS ENDED JUNE 30, 2022

	3 MONTHS ENDED June 30, 2022 \$'000	3 MONTHS ENDED June 30, 2021 \$'000
Revenue	43,407	30,080
Direct Cost	(8,842)	(8,842)
	34,565	21,238
Other gains or losses	24	6,653
Administrative expenses	(12,087)	(9,980)
Other operating expenses	(24,796)	(19,197)
Operating Loss	(2,294)	(1,286)
Interest income	(3)	60
Finance costs	(8,395)	(9,531)
Loss before taxation	(10,693)	(10,757)
Taxation	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(10,693)	(10,757)
Earnings per share (Note 4)	(0.02)	(0.02)

GWEST CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
THREE MONTHS ENDED JUNE 30, 2022

<u>Three months ended June 30, 2022</u>	<u>Share Capital</u> <u>\$'000</u>	<u>Property</u> <u>Revaluation</u> <u>Reserve</u> <u>\$'000</u>	<u>Retained</u> <u>Earnings</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Balance at April 1, 2022	669,152	65,186	(19,930)	714,408
Net loss being total comprehensive income for the period	-	-	(10,693)	(10,693)
Balance at June 30, 2022	<u>669,152</u>	<u>65,186</u>	<u>30,623</u>	<u>703,715</u>

<u>Three months ended June 30, 2021</u>	<u>Share Capital</u> <u>\$'000</u>	<u>Property</u> <u>Revaluation</u> <u>Reserve</u> <u>\$'000</u>	<u>Retained</u> <u>Earnings</u> <u>\$'000</u>	<u>Total</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	-	-	(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>

GWEST CORPORATION LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED JUNE 30, 2022

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(10,693)	(10,757)
Adjustments for:		
Depreciation of property and equipment	3,200	2,700
Depreciation right of use assets	8,842	8,842
Foreign exchange rate Adjustments	-	(6,262)
Taxation	-	(15)
	<u>1,349</u>	<u>(5,492)</u>
Increase in Inventories	(219)	-
Decrease in receivables/prepayments	3,829	45,072
Increase in payables	<u>35,559</u>	<u>47,001</u>
Cash generated by operating activities	40,518	86,581
INVESTING ACTIVITIES		
Disposal/(Acquisition) of property and equipment	<u>8,653</u>	<u>(82,627)</u>
Cash generated by (used) in investing activities	8,653	(82,627)
FINANCING ACTIVITIES		
Bank and other borrowings (repaid)/received	(17,319)	47,345
Lease liability payments	(27,551)	(11,517)
Advances to related parties	<u>(7,379)</u>	<u>(6,568)</u>
Cash (used in) provided by financing activities	<u>(52,250)</u>	<u>29,260</u>
NET (DECREASED) INCREASE IN CASH AND CASH EQUIVALENTS	(3,079)	33,214
OPENING CASH AND CASH EQUIVALENTS	<u>42,473</u>	<u>44,737</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>39,394</u></u>	<u><u>77,951</u></u>

GWEST CORPORATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THREE (3) MONTHS ENDED JUNE 30, 2022

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-Mar-22

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, 2022</u>	<u>June 30, 2021</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, 2022

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%
		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			
	<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)			
		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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Date: 07-Jul-2022

Time: 01:00 PM

Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
June 30, 2022

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

GWEST CORPORATION LIMITED - JME201700213
Directors and Connected Parties Shareholdings Report
as at June 30, 2022

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
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
			Combined Holdings	92,970,768	19.17522
Issued Shares		484,848,485			
Combined Director's Holdings		155,998,658	32.17472		
Combined Connected Party Holdings		143,255,447	29.54644		