

GWEST CORPORATION LIMITED
Unaudited Financial Statements
2nd Quarter Ended September 30, 2022

GWEST CORPORATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for the quarter ended September 30, 2022 and the six months year to date ended September 30, 2022.

The company reported an operating profit of \$1.34M for the quarter which compares with an operating profit of \$2.78M in the corresponding quarter last year. However, for six months year to date operating profit was \$1.8m compared to \$1.4m for the corresponding period in 2021. The results demonstrate encouraging signs and the hope for continued future improvement. Finance costs for the quarter were \$10.25M, resulting in an overall net loss of \$8.89M compared to finance costs of \$19.95M and overall net loss of \$7.16M for the corresponding quarter to September 30, 2021. This is a 24% increase in losses for current quarter over the previous quarter to September 30, 2021. Finance costs for this six month period was \$21.33M, resulting in an overall net loss of \$19.52M compared to finance costs of \$19.48M and an overall net loss of \$18.10M for the corresponding period in 2021. This is an 8% increase in losses for the six months to date

The results were impacted by the following:

Revenue increased by 4% this quarter and 19% for the year to date. The increase in revenue is mainly attributable to the increase in income from patient fees and increase in lease income.

Direct costs were in line with revenue however, the increase in administrative and other operating expenses was mainly from the impact of inflation on utilities and other 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 Limited had total assets of \$1.62B at September 30, 2022, compared to \$1.67B at September 30, 2021. This is due to a net reduction of investment property resulting from the sale of property during the period.

Our cash and short term deposits decreased from \$58.803M to \$38.86M over the period due to capital expenditure over the period.

Outlook

We continue to remain cautiously optimistic in our outlook as we expect an improvement in our business environment going forward, this is however challenged by the increasing inflation rate.

At the end of the quarter we signed on to the Government Code Care public private partnership program which will see elective surgeries being completed at private facilities. This will start in the third quarter and should result in an improvement in revenue from our surgery centre

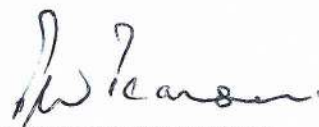
The management and Board will continue to pursue a strategy of revenue enhancement, and cost containment as we remain committed to increasing shareholder value. This includes a review of our offerings and exploring new opportunities to increase revenues .

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 efforts 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.



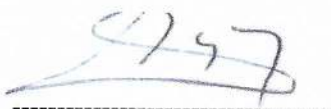
Director



Director

GWEST CORPORATION LIMITED
 STATEMENT OF FINANCIAL POSITION
 SEPTEMBER 30, 2022

	(UNAUDITED) SEPTEMBER 30, 2021 \$'000	(UNAUDITED) SEPTEMBER 30, 2022 \$'000	(AUDITED) MARCH 31, 2022 \$'000
ASSETS			
Non-current assets			
Property and equipment	506,649	361,813	361,767
Investment property	821,780	952,724	1,015,157
Right- of- Use Asset	53,053	88,422	70,738
Deferred tax asset	59,930	38,264	59,930
Total non-current assets	1,441,413	1,441,223	1,507,592
Current assets			
Inventory	1,113	-	858
Receivables	89,712	115,296	97,104
Due from related parties	52,202	50,887	49,593
Tax recoverable	928	807	928
Short term deposits	36,460	40,402	37,313
Cash and bank balances	2,396	18,404	5,160
Total current assets	182,811	225,796	190,956
Total assets	1,624,224	1,667,019	1,698,548
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	(39,454)	(62,196)	(19,930)
Total shareholders' equity	694,884	672,142	714,408
Non-current liabilities			
Borrowings - shareholders' loans	445,358	445,358	445,358
Borrowings - others	167,356	296,129	196,278
Lease Liabilities	-	32,721	29,546
Total non-current liabilities	612,715	774,208	671,182
Current liabilities			
Borrowings	150,601	39,000	152,508
Lease Liabilities	35,710	46,200	45,523
Owed to related parties	11,172	3,220	24,174
Provisions	507	331	507
Trade and other payables	118,636	131,917	90,246
Total current liabilities	316,625	220,668	312,958
Total equity and liabilities	1,624,224	1,667,019	1,698,548



DIRECTOR



DIRECTOR

GWEST CORPORATION LIMITED
 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 SIX MONTHS ENDED SEPTEMBER 30, 2022

	3 MONTHS ENDED	3 MONTHS ENDED	6 MONTHS ENDED	6 MONTHS ENDED
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
	\$'000	\$'000	\$'000	\$'000
Revenue	43,703	41,967	87,134	72,962
Cost of Sales	(8,842)	(8,842)	(17,684)	(17,684)
	34,861	33,125	69,450	55,278
Other gains or losses	-	-	-	6,653
Administrative expenses	(11,724)	(10,009)	(23,674)	(21,260)
Other operating expenses	(21,773)	(20,332)	(43,967)	(39,289)
Operating Profit	1,364	2,783	1,809	1,382
Interest income	-	-	-	-
Finance costs	(10,255)	(9,948)	(21,333)	(19,479)
Loss before taxation	(8,891)	(7,165)	(19,524)	(18,097)
Taxation	-	-	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(8,891)	(7,165)	(19,524)	(18,097)
Earnings per share (Note 4)	(0.018)	(0.01)	(0.04)	(0.037)

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

<u>Six months ended September 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	-	-	(19,524)	(19,524)
Balance at September 30, 2022	<u>669,152</u>	<u>65,186</u>	<u>(39,454)</u>	<u>694,884</u>

<u>Six months ended September 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	-	-	(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>

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

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$'000	\$'000
OPERATING ACTIVITIES		
Net loss	(19,524)	(18,097)
Adjustments for:		
Depreciation of right-of-use assets	17,684	17,684
Depreciation of property and equipment	6,500	5,400
Tax Recoverable	(0)	(15)
Foreign exchange rate adjustments	-	(6,262)
	<u>4,660</u>	<u>(1,290)</u>
Increase in Inventory	(255)	-
Decrease in receivables/prepayments	7,392	38,262
Increase in payables	28,390	25,392
Cash provided by operating activities	<u>40,187</u>	<u>62,364</u>
INVESTING ACTIVITIES		
Proceeds from sale of properties	41,994	-
Property and equipment /Land and development costs	-	(109,948)
Cash used in investing activities	<u>41,994</u>	<u>(109,948)</u>
FINANCING ACTIVITIES		
Bank borrowings (repaid)/received	(30,829)	87,679
Lease liability payments	(39,359)	(23,176)
Advances from related parties	(15,611)	(2,850)
Cash flows (used in) / provided by financing activities	<u>(85,799)</u>	<u>61,653</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(3,618)</u>	<u>14,069</u>
OPENING CASH AND CASH EQUIVALENTS	<u>42,473</u>	<u>44,737</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>38,855</u></u>	<u><u>58,806</u></u>

GWEST CORPORATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR SIX (6) MONTHS ENDED SEPTEMBER 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 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, 2022</u>	<u>1st Quarter</u> <u>Sept 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
September 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%
	<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
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
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Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
September 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



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 September 30, 2022

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			
			Director's Holdings Connected Party Holdings Combined Holdings	- 50,239,128 50,239,128	0.00000 10.36182 10.36182			
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 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						
Director's Holdings Connected Party Holdings Combined Holdings	660,259 62,256,000 62,916,259	0.13618 12.84030 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			
			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	400,000	0.08250			
			Connected	-	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	42,159	0.00870
						Self	100,000	0.02062
			Director's Holdings Connected Party Holdings Combined Holdings	142,159 - 142,159	0.02932 0.00000 0.02932			
			KONRAD KIRLEW	Konrad Kirlew North Coast Imaging	Director	Self	62,210,449	12.83091
Connected	30,760,319	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						
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**

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**GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at September 30, 2022**

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%	
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				