

GWEST CORPORATION LIMITED
Unaudited Financial Statements
1st Quarter Ended June 30, 2023



GWest Corporation Ltd.
Lot 6, Crane Boulevard
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GWEST CORPORATION LIMITED

DIRECTORS' REPORT

FOR THE FIRST QUARTER ENDING JUNE 30, 2023

The Board of Directors of Gwest Corporation Limited is pleased to present the company's unaudited financial statements for first quarter ending June 30, 2023.

The results for the quarter showed a net loss of \$12.12M compared to \$10.69M for the corresponding quarter ending June 30, 2022.

Revenue

For the quarter ending June 30, 2023 Gwest Corporation Limited recorded total revenues of \$49.29M. This represents an increase of \$5.9M or 14% over the corresponding quarter in the prior year. Revenue was mainly impacted by a 40% increase in patient fees during the quarter. The increase in patient fees was mainly due to increased business activity and the opening of our Surgery Centre facilities.

Our rental and lease income declined by 17% over the corresponding quarter in the prior year, due to the sale of investment property.

Expenses

For the quarter ending June 30, 2023, total expenses were \$61M compared to \$54M in corresponding quarter of the prior year. This represents an increase of \$7.5M or a 14% increase year over year.

This increase was due to a \$5.8M or 28% increase in Direct Expenses resulting from increased activity in our Surgery Centre. Administrative expenses also increased due to increased depreciation cost resulting from the transfer of the space used for our Surgery Centre and In-Patient Unit from Investment Property to Property and Equipment.

Financial Position

Our total assets as at June 30, 2023 stood at \$1.42 Billion.

Cash balances and deposits increased from \$39M in the comparative quarter to \$42M this quarter.

Our Current assets declined by \$28.4M when compared to corresponding quarter in the prior year due to repayments of amounts due from related parties.

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



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Borrowings inclusive of loans reduced by \$151M over the corresponding quarter in the prior year due to scheduled loan repayments.

Total shareholder equity was \$704M as at June 30, 2023. This represents a slight increase over the previous quarter.

Outlook

We continue to remain positive in our outlook as we expect an improvement in our business environment going forward, revenues from the Surgery Centre showed improved results over the previous quarter.

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 reviewing our offerings and seeking 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 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', written over a horizontal line.

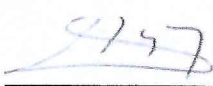
Wayne Gentles

CEO on behalf of the Board of Directors

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

GWEST CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
June 30, 2023

	(UNAUDITED) JUNE 30, 2023 \$'000	(UNAUDITED) JUNE 30, 2022 \$'000	(AUDITED) MARCH 31, 2023 \$'000
ASSETS			
Non-current assets			
Property and equipment	479,333	508,732	485,681
Investment property	677,831	856,340	677,831
Right of Use Assets	26,527	61,893	35,369
Deferred tax asset	79,192	59,930	79,192
Total non-current assets	1,262,883	1,486,896	1,278,073
Current assets			
Inventory	1,570	1,077	1,570
Receivables	102,723	93,275	94,359
Due from related parties	11,487	52,180	6,583
Tax recoverable	936	928	934
Short term deposits	36,071	36,460	36,967
Cash and bank balances	5,685	2,934	23,359
Total current assets	158,471	186,854	163,771
Total assets	1,421,354	1,673,750	1,441,844
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 (Deficit)	(29,897)	(30,623)	(17,776)
Total shareholders' equity	704,441	703,715	716,562
Non-current liabilities			
Borrowings - shareholders' loans	424,445	445,358	424,444
Borrowings - others	131,389	292,806	159,589
Lease liabilities	-	30,000	-
Total non-current liabilities	555,834	768,164	584,033
Current liabilities			
Borrowings	69,708	38,661	41,926
Lease liabilities	-	17,518	10,834
Owed to related parties	19,654	19,381	28,738
Provisions	546	507	546
Trade and other payables	71,172	125,805	59,205
Total current liabilities	161,079	201,871	141,249
Total equity and liabilities	1,421,354	1,673,750	1,441,844



DIRECTOR



DIRECTOR

GWEST CORPORATION LIMITED
 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 THREE MONTHS ENDED JUNE 30, 2023

	3 MONTHS ENDED June 30, 2022 \$'000	RESTATED 3 MONTHS ENDED June 30, 2022 \$'000
Revenue	49,291	43,407
Direct Cost	(26,294)	(20,505)
	22,997	22,902
Other gains or losses	119	24
Administrative expenses	(30,469)	(25,221)
Operating Loss	(7,353)	(2,295)
Interest income	6	(3)
Finance costs	(4,774)	(8,395)
Loss before Taxation	(12,121)	(10,693)
Taxation	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(12,121)</u>	<u>(10,693)</u>
Earnings per share (Note 4)	<u>0.025</u>	<u>0.022</u>

GWEST CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
THREE MONTHS ENDED JUNE 30, 2023

<u>Three months ended June 30, 2023</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, 2023	669,152	65,186	(17,776)	716,562
Net loss being total comprehensive income for the period	-	-	(12,121)	(12,121)
Balance at June 30, 2023	<u>669,152</u>	<u>65,186</u>	<u>29,897</u>	<u>704,441</u>

<u>Three months ended June 30, 2022</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, 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>

GWEST CORPORATION LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED JUNE 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(12,121)	(10,693)
Adjustments for:		
Depreciation of property and equipment	6,600	3,200
Depreciation of right-of-use assets	8,842	8,842
	<u>3,321</u>	<u>1,350</u>
Increase in inventories	-	(219)
(Increase)/Decrease in receivables/prepayments	(8,365)	3,829
Increase in payables	11,967	35,559
Cash generated by operating activities	<u>6,923</u>	<u>40,519</u>
INVESTING ACTIVITIES		
Acquisition/Disposal of property and equipment	<u>(252)</u>	<u>8,653</u>
Cash generated in investing activities	(252)	8,653
FINANCING ACTIVITIES		
Bank and other borrowings repaid	(418)	(17,319)
Lease liability payments	(10,834)	(27,551)
Related parties repayments/advances	(13,988)	(7,379)
Cash used in financing activities	<u>(25,240)</u>	<u>(52,249)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,569)	(3,077)
OPENING CASH AND CASH EQUIVALENTS	<u>60,325</u>	<u>42,473</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>41,756</u></u>	<u><u>39,396</u></u>

GWEST CORPORATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THREE (3) MONTHS ENDED JUNE 30, 2023

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 International Accounting Standards (IAS34), Interim Financial Reporting. These Financial Statements 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 March 31, 2023. 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>June 30, 2023</u>	<u>1st Quarter</u> <u>June 30, 2022</u>
Weighted Average number of Ordinary shares held during the period	<u>484,848,485</u>	<u>484,848,485</u>

5 REVISION IN PRESENTATION OF STATEMENT OF COMPREHENSIVE INCOME

The presentation of direct costs and administrative expenses within the Statement of Comprehensive Income has been revised in these quarterly financial statements to better align with the nature of the company's present operations. The prior period has been restated to conform with this presentation. This revision has no effect on the profit or loss for the current or prior periods or on the Statements of Financial position as previously presented.



Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
June 30, 2023

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 JMBSL AVAILABLE FOR SALE		37,175,994	7.6675%
	<i>Client total ownership</i>	37,175,994	7.6675%
5 JMFB 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 CANUTE JOHNSON GEOFFREY WILLIAMS	30,760,319	6.3443%
	<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 CORNWALL MEDICAL & DENTAL SUPPLIES	DENNIS SAMUELS DENISE CRICHTON-SAMUELS	29,239,128	6.0306%
	<i>Client total ownership</i>	29,239,128	6.0306%
10 JMFB 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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Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
As at
June 30, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		484,848,485	
Total Units Owned by Top 10 Shareholders:		385,695,529	
Total Percentage Owned by Top 10 Shareholders:		79.5497%	

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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Tel: (876) 967-3271-4 Fax: (876) 948-6653

**GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at June 30, 2023**

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				