

GWEST CORPORATION LIMITED
Unaudited Financial Statements
2nd Quarter Ended September 30, 2023



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

DIRECTORS' REPORT

FOR THE SECOND QUARTER ENDING SEPTEMBER 30, 2023

The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for second quarter ending September 30, 2023

The results for the quarter showed a net loss of \$17.10M compared to \$8.9M for the corresponding quarter ending September 30, 2022. For the year to date net loss was \$29.16M compared \$19.52M

Revenue

For the quarter ending September 30, 2023 GWest Corporation Limited recorded total revenues of \$52.43M. This represents an increase of 8.90M or a 20% over the corresponding quarter in the prior year. For the year to date September 30 2023 revenue was \$102.05M. This represents a \$14.92M increase over prior year. Revenue was mainly impacted by a 47% increase in patient fees during the quarter and a 44% increase in patient fees year to date. Lease income decreased \$2.2M or 11% for the quarter and \$5.55M for the year to date. This was mainly due to sale of investment property in the last year. The increase in patient fees was mainly due to increase business activity and increased flow from the Surgery Centre facilities.

Expenses

For the quarter ending September 30, 2023, total expenses was \$69M compared to \$52.60M in corresponding quarter of the prior year. This represents an increase of \$17.5M or a 32% increase year over year. For the year to date total expenses was \$131.18M compared to \$106M for the prior year.

This increase was due to a \$14.07M or 48% increase in direct operating expenses for the quarter and a \$19.75M or 34% increase for the year to date. Administrative expenses also increased due to increased depreciation cost.

Financial Position

Our total assets as at September 30, 2023 were \$1.57 Billion. This increase was due to the renewal of long term lease arrangements.

Our current assets remain fairly stable at \$153M

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

Mentor: Wayne Wray



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Our borrowings inclusive of loans reduced by \$127M over the corresponding quarter in the prior year. This is due to a strategic move to pay down loans as interest rates continue to increase. Our lease liability increased by \$110M over previous quarter due to renewal of long term lease arrangements.

Our cash balances and deposits decreased from \$58.8M the previous quarter to \$38.8M this quarter.

Total shareholders' equity was \$687M as at September 30, 2023. This represents a slight increase over the previous quarter September 2022.

Outlook

We continue to remain positive in our outlook as we expect improvements in our business environment going forward as revenues from the Surgery Centre showed improved results over the previous quarter. Bookings have increased for surgeries and this is expected to have a positive impact on the next 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 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.

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: 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
SEPTEMBER 30, 2023

	(UNAUDITED) SEPTEMBER 30, 2023 \$'000	(UNAUDITED) SEPTEMBER 30, 2022 \$'000	(AUDITED) MARCH 31, 2023 \$'000
ASSETS			
Non-current assets			
Property and equipment	474,001	506,649	485,681
Investment property	677,831	821,780	677,831
Right - of - Use Assets	186,837	53,053	35,369
Deferred tax asset	79,192	59,930	79,192
Total non-current assets	1,417,862	1,441,413	1,278,073
Current assets			
Inventory	1,570	1,113	1,570
Receivables	99,977	89,712	94,359
Due from related parties	11,878	52,202	6,583
Tax recoverable	937	928	934
Short term deposits	36,071	36,460	36,967
Cash and bank balances	2,700	2,396	23,359
Total current assets	153,132	182,811	163,771
Total assets	1,570,994	1,624,224	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)	(46,902)	(39,454)	(17,776)
Total shareholders' equity	687,436	694,884	716,562
Non-current liabilities			
Borrowings - shareholders' loans	424,444	445,358	424,444
Borrowings - others	168,489	167,356	159,589
Lease liabilities	110,086	-	-
Total non-current liabilities	703,019	612,714	584,033
Current liabilities			
Borrowings	39,500	150,601	41,926
Lease liabilities	45,656	35,710	10,834
Owed to related parties	29,830	11,172	28,738
Provisions	546	507	546
Trade and other payables	65,007	118,636	59,205
Total current liabilities	180,539	316,626	141,249
Total equity and liabilities	1,570,994	1,624,224	1,441,844

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 DIRECTOR

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 DIRECTOR

GWEST CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
SIX MONTHS ENDED SEPTEMBER 30, 2023

	3 MONTHS ENDED SEPTEMBER 30, 2023	RESTATED 3 MONTHS ENDED SEPTEMBER 30, 2022	6 MONTHS ENDED SEPTEMBER 30, 2023	RESTATED 6 MONTHS ENDED SEPTEMBER 30, 2022
	\$'000	\$'000	\$'000	\$'000
Revenue	52,433	43,703	101,724	87,134
Direct Costs	(42,989)	(28,917)	(78,016)	(58,265)
	9,444	14,786	23,708	28,869
Other gains or losses	210	-	318	-
Administrative expenses	(16,109)	(13,422)	(38,117)	(27,057)
Operating Loss	(6,455)	1,364	(14,092)	1,812
Interest income	4	-	10	(3)
Finance costs	(10,647)	(10,255)	(15,044)	(21,333)
Loss before Taxation	(17,098)	(8,891)	(29,126)	(19,524)
Taxation	-	-	-	-
NET LOSS BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(17,098)	(8,891)	(29,126)	(19,524)
Earnings per share (Note 4)	(0.035)	(0.018)	(0.060)	(0.040)

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

<u>Six months ended September 30, 2023</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>(Deficit)</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Balance at April 1, 2023	669,152	65,186	(17,776)	716,562
Net loss being total comprehensive income for the period	-	-	(29,126)	-
Balance at September 30, 2023	<u>669,152</u>	<u>65,186</u>	<u>(46,902)</u>	<u>687,436</u>

<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>(Deficit)</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)	-
Balance at September 30, 2022	<u>669,152</u>	<u>65,186</u>	<u>(39,454)</u>	<u>694,884</u>

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

	6 Months Ended September 30, 2023	6 Months Ended September 30, 2022
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Net loss	(29,126)	(19,524)
Adjustments for:		
Depreciation of property and equipment	13,200	6,500
Depreciation right -of- use assets	17,684	17,684
	<u>1,759</u>	<u>4,661</u>
Increase in Inventories	-	(255)
(Increase)/decrease in receivables/prepayments	(5,621)	7,392
Increase in payables	5,802	28,390
Cash generated by operating activities	<u>1,939</u>	<u>40,188</u>
INVESTING ACTIVITIES		
Acquisition of lease	(169,153)	-
Acquisition/disposal of property and equipment	(1,520)	41,994
Cash (used in) generated by investing activities	<u>(170,673)</u>	<u>41,994</u>
FINANCING ACTIVITIES		
Bank and other borrowings received/(repaid)	6,474	(30,829)
Lease liability /(lease liability payments)	144,908	(39,359)
Related parties repaid	(4,203)	(15,611)
Cash provided by (used in) financing activities	<u>147,179</u>	<u>(85,799)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,554)	(3,617)
OPENING CASH AND CASH EQUIVALENTS	60,325	42,473
CLOSING CASH AND CASH EQUIVALENTS	<u>38,771</u>	<u>38,856</u>

GWEST CORPORATION LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR SIX (6) MONTHS ENDED SEPTEMBER 30, 2023

1. **IDENTIFICATION**

GWest Corporation Limited (the company) is a limited liability company which is incorporated in Jamaica. Its main activities are 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 Lot 6, Crane Boulevard, Montego Bay. The company's shares were listed on the Jamaica Junior Stock Exchange on December 21, 2017.

2. **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS 34), 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>2nd Quarter</u> <u>September 30,</u> <u>2023</u>	<u>2nd Quarter</u> <u>September 30,</u> <u>2022</u>	<u>6 Months Ended</u> <u>September 30</u> <u>2023</u>	<u>6 Months Ended</u> <u>September 30</u> <u>2022</u>
Weighted Average number of Ordinary shares held during the period	<u>484,848,485</u>	<u>484,848,485</u>	<u>484,848,485</u>	<u>484,848,485</u>

5. **REVISION IN PRESENTATION OF STATEMENT OF COMPREHENSIVE INCOME**

The presentation of direct 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 periods have 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 financial position as previously presented.

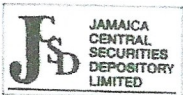


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Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES
 As at
 September 30, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 BULL INVESTMENTS LIMITED		100,000	0.0206%
	<i>Client total ownership</i>	62,250,000	12.8391%
2 DR KONRAD KIRLEW		62,350,000	12.8597%
	<i>Client total ownership</i>	62,210,449	12.8309%
3 LEYFORD DOONQUAH		62,210,449	12.8309%
	<i>Client total ownership</i>	61,520,637	12.6886%
4 JMMBSL AVAILABLE FOR SALE		61,520,637	12.6886%
	<i>Client total ownership</i>	37,175,994	7.6675%
5 JMME FUND MANAGERS LTD.T1- EQUITIES FUND		37,175,994	7.6675%
	<i>Client total ownership</i>	32,173,018	6.6357%
6 MRS. ELVA WILLIAMS RICHARDS		32,173,018	6.6357%
	MR. JHAMEQUE JAMARA RICHARDS	115,665	0.0239%
	<i>Client total ownership</i>	30,760,319	6.3443%
7 NORTH COAST IMAGING LTD		30,875,984	6.3682%
	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%
9 CORNWALL MEDICAL & DENTAL SUPPLIES		29,290,000	6.0411%
	DENNIS SAMUELS	29,239,128	6.0306%
	DENISE CRICHTON-SAMUELS		
	<i>Client total ownership</i>	29,239,128	6.0306%
10 JMME 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
September 30, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		484,848,485	
Total Units Owned by Top 10 Shareholders:		385,795,529	
Total Percentage Owned by Top 10 Shareholders:		79.5703%	

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



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GWEST CORPORATION LIMITED - JME201700213
Senior Managers and Connected Parties Shareholdings Report
as at September 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	62,350,000	12.85969	
	Bull Investments Limited		Connected	6,000	0.00124	
				Senior Manager's Holdings	660,259	0.13618
				Connected Party Holdings	62,356,000	12.86092
				Combined Holdings	63,016,259	12.99710
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	62,356,000	12.86092				
Combined Holdings	63,016,259	12.99710				