

GWEST CORPORATION LIMITED  
Unaudited Financial Statements  
3rd Quarter Ended DEC 31, 2023



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

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**GWEST CORPORATION LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED DECEMBER 31, 2023**

The Board of Directors of GWest Corporation Limited is pleased to present the company's unaudited financial statements for the quarter ended December 31, 2023 and the nine months year to date ended December 31, 2023.

The company reported an operating profit of \$10.145M for the quarter which compares with an operating loss of \$3.45M in the corresponding quarter last year. Finance costs for the quarter were \$7.40M, resulting in an overall net profit of \$2.74M compared to finance costs of \$10.16M and overall net loss of \$6.72M for the corresponding quarter to December 31, 2022. This is a 141% reduction in losses for current quarter over the previous quarter to December 31, 2022. The results demonstrate encouraging signs and the hope for continued improvement for the future.

For the year to date nine months to December 2023 the company reported revenues of \$180.8M compared to the \$147M reported for the corresponding period in 2022. Operating loss for the nine month period was \$4.5M compared to an operating profit of \$5.2M for the corresponding period in 2022. Finance costs for this nine month period was \$20.94M, resulting in an overall net loss of \$25.39M compared to finance costs of \$31.50M and an overall net loss of \$26.24M for the corresponding period in 2022. This is a 3% decrease in losses for the nine months to date.

The results were impacted by the following:

Revenue increased by 31% this quarter and 22% for the year to date. The increase in revenue is mainly attributable to the increase in income from patient fees, which increased by 51% for the quarter and 47% for the year to date. We continue to experience significant increases in patient volumes and fees in our urgent care and surgery centre operations. During the quarter we benefited from increased case count in our surgery centre due to our partnership with the MOHW under its Project Code Care programme.



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Cost of sales was in line with revenue however, our administrative increased by over 50% due to 100% increase in depreciation charges over prior year. Increasing operating expenses was also impacted by rising inflation on utilities and other costs.

Finance cost reduced due to loan repayments.

### Financial Position

GWest Corporation Ltd had total assets of \$1.57B at December 31, 2023, compared to \$1.138B at December 31, 2022. This was due to sale of investment property during the period.

Our cash and short-term deposits decreased from \$45.46M to \$38.66M over the period.

### Outlook

We continue to remain cautiously optimistic in our outlook as we expect an improvement in our business environment going forward. During the quarter we continue to see improved uptick in the use of our Surgery Centre as we approach the end of the second year of operations.

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 blue ink, appearing to read 'Wayne Wray', written over a horizontal dashed line.

Director

A handwritten signature in blue ink, appearing to read 'Ladi Doonquah', written over a horizontal dashed line.

Director

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

**GWEST CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**

	(UNAUDITED) DECEMBER 31, 2023 \$'000	(UNAUDITED) DECEMBER 31, 2022 \$'000	(AUDITED) MARCH 31, 2023 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	467,563	506,908	485,681
Investment property	677,831	769,878	677,831
Right- of- Use Assets	177,995	44,211	35,369
Deferred tax asset	79,192	59,930	79,192
<b>Total non-current assets</b>	<b>1,402,581</b>	<b>1,380,927</b>	<b>1,278,073</b>
<b>Current assets</b>			
Inventory	1,366	1,366	1,570
Receivables	120,077	99,007	94,359
Due from related parties	11,878	11,205	6,583
Tax recoverable	937	932	934
Short term deposits	36,071	36,460	36,967
Cash and bank balances	2,590	9,001	23,359
<b>Total current assets</b>	<b>172,919</b>	<b>157,971</b>	<b>163,771</b>
<b>Total assets</b>	<b>1,575,500</b>	<b>1,538,898</b>	<b>1,441,844</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
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)	(43,163)	(46,167)	(17,776)
<b>Total shareholders' equity</b>	<b>691,175</b>	<b>688,171</b>	<b>716,562</b>
<b>Non-current liabilities</b>			
Borrowings - shareholders' loans	424,445	424,445	424,444
Borrowings - others	167,910	158,500	159,589
Lease liabilities	97,637	-	-
<b>Total non-current liabilities</b>	<b>689,991</b>	<b>582,945</b>	<b>584,033</b>
<b>Current liabilities</b>			
Borrowings	39,500	146,741	41,926
Lease liabilities	45,656	23,272	10,834
Owed to related parties	16,064	21,770	28,738
Provisions	546	507	546
Trade and other payables	92,568	75,493	59,205
<b>Total current liabilities</b>	<b>194,334</b>	<b>267,782</b>	<b>141,249</b>
<b>Total equity and liabilities</b>	<b>1,575,500</b>	<b>1,538,898</b>	<b>1,441,844</b>

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 DIRECTOR

**GWEST CORPORATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**SIX MONTHS ENDED DECEMBER 31, 2023**

	RESTATED		RESTATED	
	3 MONTHS ENDED DECEMBER 31, 2023 \$'000	3 MONTHS ENDED DECEMBER 31, 2022 \$'000	9 MONTHS ENDED DECEMBER 31, 2023 \$'000	9 MONTHS ENDED DECEMBER 31, 2022 \$'000
Revenue	79,255	60,218	180,827	147,059
Direct Cost	( 47,931)	( 42,596)	( 124,798)	( 100,749)
	31,324	17,622	56,028	46,310
Other gains or losses	95	155	452	429
Administrative expenses	( 21,279)	( 14,326)	( 60,936)	( 41,498)
<b>Operating Profit</b>	<b>10,140</b>	<b>3,451</b>	<b>( 4,456)</b>	<b>5,241</b>
Interest income	2	-	12	18
Finance costs	( 7,400)	( 10,163)	( 20,942)	( 31,496)
<b>Profit (Loss) before taxation</b>	<b>2,742</b>	<b>( 6,712)</b>	<b>( 25,387)</b>	<b>( 26,237)</b>
Taxation	-	-	-	-
<b>NET PROFIT (LOSS) BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>2,742</u></b>	<b><u>( 6,712)</u></b>	<b><u>( 25,387)</u></b>	<b><u>( 26,237)</u></b>
<b>Earnings per share (Note 4)</b>	<b><u>0.006</u></b>	<b><u>( 0.014)</u></b>	<b><u>0.052</u></b>	<b><u>( 0.054)</u></b>

GWEST CORPORATION LIMITED  
 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 NINE MONTHS ENDED DECEMBER 31, 2023

	<u>Share Capital</u> \$'000	<u>Property Revaluation Reserve</u> \$'000	<u>Retained Earnings</u> \$'000	<u>Total</u> \$'000
<u>Nine months ended December 31, 2023</u>				
Balance at April 1, 2023	669,152	65,186	(17,776)	716,562
Net loss being total comprehensive income for the period	-	-	(25,387)	(25,387)
Balance at December 31, 2023	<u>669,152</u>	<u>65,186</u>	<u>(43,163)</u>	<u>691,175</u>

	<u>Share Capital</u> \$'000	<u>Property Revaluation Reserve</u> \$'000	<u>Retained Earnings</u> \$'000	<u>Total</u> \$'000
<u>Nine months ended December 31, 2022</u>				
Balance at April 1, 2022	669,152	65,186	(19,930)	714,408
Net loss being total comprehensive income for the period	-	-	(26,237)	(26,237)
Balance at December 31, 2022	<u>669,152</u>	<u>65,186</u>	<u>(46,167)</u>	<u>688,171</u>

**GWEST CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED DECEMBER 31, 2023**

	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>OPERATING ACTIVITIES</b>		
Net loss	(25,387)	(26,237)
Adjustments for:		
Depreciation of property and equipment	19,800	9,100
Depreciation right-of-use assets	26,527	26,527
Tax Recoverable	(3)	(4)
	<u>20,937</u>	<u>9,386</u>
Decrease (Increase) in Inventories	204	(508)
Increase in receivables/prepayments	(25,719)	(1,903)
Increase (decrease) in payables	33,363	(14,754)
Cash generated by (used in) operating activities	<u>28,785</u>	<u>(7,778)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of lease	(169,153)	-
Acquisition (disposal) of property and equipment	(1,682)	91,038
Cash (used in) generated by investing activities	<u>(170,835)</u>	<u>91,038</u>
<b>FINANCING ACTIVITIES</b>		
Bank and other borrowings (received) repaid	5,895	(43,545)
Lease liability (lease liability payments)	132,459	(51,797)
Loan from shareholders repaid	-	(20,913)
Related parties (repaid) advances	(17,969)	35,983
Cash provided by (used in) financing activities	<u>120,384</u>	<u>(80,272)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(21,665)</b>	<b>2,988</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>60,326</b>	<b>42,473</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>38,661</u></b>	<b><u>45,461</u></b>

**GWEST CORPORATION LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR NINE MONTHS ENDED DECEMBER 31, 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 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 average profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number of shares for the period was calculated as follows:

	<u>3rd Quarter</u> <u>December 31,</u> <u>2023</u>	<u>3rd Quarter</u> <u>December 31,</u> <u>2022</u>	<u>9 Months Ended</u> <u>December 31 2023</u>	<u>9 Months Ended</u> <u>December 31</u> <u>2023</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 financials 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.





Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES  
As at  
December 31, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 BULL INVESTMENTS LIMITED		567,000	0.1169%
		62,250,000	12.8391%
	<i>Client total ownership</i>	<b>62,817,000</b>	<b>12.9560%</b>
2 DR KONRAD KIRLEW		62,210,449	12.8309%
	<i>Client total ownership</i>	<b>62,210,449</b>	<b>12.8309%</b>
3 LEYFORD DOONQUAH		61,520,637	12.6886%
	<i>Client total ownership</i>	<b>61,520,637</b>	<b>12.6886%</b>
4 JMBBSL AVAILABLE FOR SALE		37,175,994	7.6675%
	<i>Client total ownership</i>	<b>37,175,994</b>	<b>7.6675%</b>
5 JMBB FUND MANAGERS LTD.T1- EQUITIES FUND		32,173,018	6.6357%
	<i>Client total ownership</i>	<b>32,173,018</b>	<b>6.6357%</b>
6 MRS. ELVA WILLIAMS RICHARDS	MR. JHAMEQUE JAMARA RICHARDS	115,665	0.0239%
		30,760,319	6.3443%
	<i>Client total ownership</i>	<b>30,875,984</b>	<b>6.3682%</b>
7 NORTH COAST IMAGING LTD	KONRAD KIRLEW CANUTE JOHNSON GEOFFREY WILLIAMS	30,760,319	6.3443%
	<i>Client total ownership</i>	<b>30,760,319</b>	<b>6.3443%</b>
8 MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND		29,290,000	6.0411%
	<i>Client total ownership</i>	<b>29,290,000</b>	<b>6.0411%</b>
9 CORNWALL MEDICAL & DENTAL SUPPLIES	DENNIS SAMUELS DENISE CRICHTON-SAMUELS	29,239,128	6.0306%
	<i>Client total ownership</i>	<b>29,239,128</b>	<b>6.0306%</b>
10 JMBB RETIREMENT SCHEME (CONSERVATIVE)		2,400,000	0.4950%
		4,000,000	0.8250%
		3,800,000	0.7837%
	<i>Client total ownership</i>	<b>10,200,000</b>	<b>2.1037%</b>



Jamaica Central Securities Depository Limited  
Registrar Services Unit  
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Top 10 shareholdings for GWEST CORPORATION LIMITED ORDINARY SHARES  
As at  
December 31, 2023

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
Total Issued Capital:		484,848,485	
Total Units Owned by Top 10 Shareholders:		386,262,529	
Total Percentage Owned by Top 10 Shareholders:		79.6666%	

**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 December 31, 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	62,817,000	12.95601	
	Bull Investments Limited		Connected	6,000	0.00124	
				Senior Manager's Holdings	660,259	0.13618
				Connected Party Holdings	62,823,000	12.95724
				Combined Holdings	63,483,259	13.09342
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	62,823,000	12.95724				
Combined Holdings	63,483,259	13.09342				