

Letter to Shareholders.

The Company is pleased to present its audited financial results for the fiscal year ending 30th September 2022.

Income Statement

The Company earned net operating income for the year of \$1.94 million (2021: \$2.13 million)

Total revenue for the year was \$3,072,418 (2021: \$3,148,207 representing a decrease of \$73,789 in comparison to 2021. The marginal decrease was caused by a lower occupancy level in the Belvedere Building. The parking garage continues to enjoy full occupancy levels with several potential customers on a waiting list for available parking spaces.

Operating expenses increased by 14.6 percent due to higher maintenance and electricity costs. Interest expense decreased by 4.2 percent due to lower borrowing rates during 2022. Post the year end interest expense has increased due to the increased cost for borrowing resulting from higher interest rates. The Company's free cash of \$2,418,387 generated from operations was used mainly to pay dividends of \$2,315,470 to shareholders.

The loss per share was \$1.76 for the year compared to earnings per share of \$2.31 in 2021. The loss per share resulted from a reduction on the value of the Company's properties by \$6.2 million.

Balance Sheet

The Company reported total shareholders' equity as at 30 September 2022 of \$32.45 million (30 September 2021: \$39.90 million) a decrease of 18.67 percent.

Current assets, which include cash and other assets that could readily be converted into cash, totaled \$1,686,449 as at 30 September 2022 compared with \$3,037,030 as at 30 September 2021. Total assets amounted to \$42.29 million compared with \$50.39 million at the end of fiscal 2021.

Subsequent Events

On March 14, 2023, the Company announced that it had entered into an agreement and plan of merger with another local company which will result in the sale of 69 and 71 Pitts Bay Road, representing approximately 86 percent of the Company's property assets. Completion of the transaction remains subject to a number of conditions and the Company will update shareholders

as and when the conditions have been met. The net proceeds from the sale will be distributed to shareholders.

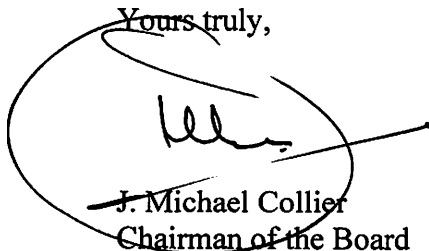
Post the completion of the sale of 69 and 71 Pitts Bay Road the Company will have one remaining property asset which is a mixed-use building located at 71A Pitts Bay Road that houses nine executive condominiums, two of which have been sold, a penthouse office suite and two ground floors occupied by a state-of-the-art gymnasium.

In September 2022 the investment property was valued by an independent property appraiser who estimated the value to be \$17.58 million. The mortgage on the property will be reduced to approximately \$5.8 million. The net value of \$11.78 million or \$4.04 per share will be attributed to shareholders.

Finally, I wish to extend my sincere appreciation to the Management and Staff of the company for their service to the Company during the year in review. I would also like to recognize Mr. Glenn Titterton, who retired from the board earlier in the year and to thank him again for his contribution and commitment to the Company over his many years of service. With Glenn's retirement, Mr. Harrichand Sukdeo, was appointed to the board of directors.

Lastly, I advised the Board of Directors earlier in the year that having served on the board for 12 years and whilst having enjoyed my time working with an excellent team of professionals that it was time for me to step down and I am not offering myself for re-election at this year's Annual General Meeting.

Yours truly,



J. Michael Collier
Chairman of the Board