

West Hamilton Holdings Limited

71 Pitts Bay Road

Pembroke HM 08

Annual report to Shareholders.

The Company is pleased to present its audited financial results for the fiscal year ending 30 September 2024.

Income Statement

The Company earned net operating income for the year of \$164,861 (2023: \$2,636,380).

Total revenue for the year was \$1,433,884 (2023: \$3,003,395) . The decrease was caused the loss of rental revenue as a result of the sale of Belvedere Building and Parking Garage (the properties). The Belvedere Residences' building remains fully occupied with tenants on long term leases.

Operating expenses increased by 14.7 percent due to the one-off selling cost of \$500,000, relating to the sale of the properties. Interest expense decreased by 31.7 percent as a result of a significant pay down of bank debt. The Company generated free cash of \$22.99 million mostly from the sales proceeds of the properties. The cash was used mainly to pay down net borrowings of \$4.45 million and pay dividends of \$19.26 million to shareholders.

The income per share was \$0.06 for the year compared to \$1.76 per share in 2022. The book value per share decreased to \$5.35 per share after the sale of the properties and a dividend of \$6.75 per share paid to shareholders.

Balance Sheet

The Company reported total shareholders' equity as at 30 September 2024 of \$15.6 million (30 September 2023: \$35.4 million) a decrease of \$19.8 million which is approximately the same as the dividends paid to shareholders.

Current assets, which include cash and other assets that could readily be converted into cash, totaled \$3.0 million as at 30 September 2024. Total assets amounted to \$20.2 million compared with \$44.1 million at the end of 2023.

Subsequent Events

On 20th September 2024 the Company entered into a sales agreement which will result in a 999-year lease of unit 2B located on the second floor of Belvedere Residences' building. The terms of the agreement include a full lease price of \$2.3 million to be paid on completion date.

The net proceeds from the lease will be used to pay off the remaining loan balance with HSBC.

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The Company now has one remaining property asset, The Belvedere Residences, a mixed use building located at 71A Pitts Bay Road that houses nine executive condominiums, two of which have been sold, another under an agreement to lease for 999-years, a penthouse office suite and two ground floors occupied by a state-of-the-art gymnasium.

In September 2024 the Belvedere Residences was valued by an independent property appraiser who estimated the value to be \$17.2, million which is \$200,000 more than the valuation last year.

WEST HAMILTON HOLDINGS LIMITED

28th December, 2024