EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at June 30, 2021 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2021
(expressed in Barbados dollars)

	Unaudited June 30, 2021	Unaudited June 30, 2020	Audited September 30, 2020
	$	$	$
Assets			
Investment properties	71,200,952	48,060,332	62,822,668
Investment in associated company	32,206,754	21,443,042	17,291,276
Loan receivable	3,753,058	-	3,746,558
Accounts receivable and prepaid expenses	970,742	351,518	399,268
Due from related parties	930,041	592,188	754,247
Cash & cash equivalents	17,851,965	28,603,516	23,888,930
Total assets	**126,913,512**	**99,050,596**	**108,902,947**
Liabilities			
Loans payable	27,653,587	10,700,000	10,580,000
Accounts payable and accrued expenses	2,780,845	1,216,049	2,945,649
Security and advanced deposits	392,299	339,724	317,566
Deferred tax	127,157	42,836	122,363
Corporation tax payable	26,524	11,579	54,622
Total liabilities	**30,980,412**	**12,310,188**	**14,020,200**
Total assets less liabilities	**95,933,100**	**86,740,408**	**94,882,747**
Equity			
Share capital	92,947,551	83,036,725	93,259,667
Other reserves	(464,505)	(215,981)	(248,774)
Retained earnings	3,418,272	3,887,882	1,840,072
Total shareholders' funds	**95,901,318**	**86,708,626**	**94,850,965**
Non-controlling interests	31,782	31,782	31,782
	95,933,100	**86,740,408**	**94,882,747**
Net asset value per share	**$0.70**	**$0.71**	**$0.69**

Approved by:

Director

Director

August 13, 2021

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the nine-month period October 1, 2020 to June 30, 2021
(expressed in Barbados dollars)

	Unaudited nine-month period ended June 30, 2021	Unaudited nine-month period ended June 30, 2020	Unaudited three-month period ended June 30, 2021	Unaudited three-month period ended June 30, 2020	Audited Year ended September 30, 2020
	$	$	$	$	$
Revenue					
Net rental income	2,983,279	2,154,260	1,083,680	462,101	2,945,551
Fair value gains/(losses) on investment property	136,298	(220,477)	-	-	3,410,549
Share of profit/(loss) on investments using equity accounting	1,415,142	1,168,152	550,822	121,566	(2,533,627)
Interest income	513,372	582,716	157,542	182,356	761,194
Other income	2,072	423	1,072	423	666
Total investment income	**5,050,163**	**3,685,074**	**1,793,116**	**766,446**	**4,584,333**
Expenses					
Interest Expense	692,260	367,701	318,927	121,145	478,827
Fund management fees	540,214	490,962	180,745	162,792	652,643
Investment advisor fees	540,214	490,962	180,745	162,792	652,643
Professional fees	307,723	256,409	87,348	42,934	422,560
Directors and subcommittee fees	2,490	2,400	830	800	3,200
Office and administrative expenses	14,943	25,730	6,725	4,048	62,173
Impairment charge/(gain) for receivables	6,517	(24,221)	3,605	2,338	57,676
Net foreign exchange loss/(gain)	185,789	310,600	(6,822)	185,588	201,410
Operating expenditure	2,290,150	1,920,543	772,103	682,437	2,531,132
Profit before tax	**2,760,013**	**1,764,531**	**1,021,013**	**84,009**	**2,053,201**
Taxation	(123,953)	-	(8,846)	-	(162,814)
Net profit for the period	**2,636,060**	**1,764,531**	**1,012,167**	**84,009**	**1,890,387**
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(215,731)	136,654	(127,718)	122,267	(169,447)
Total comprehensive income for the period	**2,420,329**	**1,901,185**	**884,449**	**206,276**	**1,720,940**
Attributable to:					
Cellular property fund shareholders	2,636,060	1,765,229	1,012,167	84,009	1,891,085
Non-controlling interests	-	(698)	-	-	(698)
Net profit for the period	**2,636,060**	**1,764,531**	**1,012,167**	**84,009**	**1,890,387**
Earnings per share – basic and diluted	**$0.02**	**$0.02**	**$0.01**	**$0.00**	**$0.02**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2020 to June 30, 2021
(expressed in Barbados dollars)

	Attributable to Fund shareholders				
	Share capital	**Other Reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
	$	**$**	**$**	**$**	**$**
Balance- September 30, 2019	**83,128,128**	**(79,327)**	**5,039,725**	**32,480**	**88,121,006**
Shares Issued	10,689,600	-	-	-	**10,689,600**
Share issue costs	(129,008)	-	-	-	**(129,008)**
Repurchase of issued shares	(429,053)	-	31,906	-	**(397,147)**
Translation reserves	-	(169,447)	-	-	**(169,447)**
Dividend declared (0.024 and 0.018 cents per share)			(5,122,644)		**(5,122,644)**
Income for the year	-	-	1,891,085	(698)	**1,890,387**
Balance- September 30, 2020	**93,259,667**	**(248,774)**	**1,840,072**	**31,782**	**94,882,747**
Repurchase of issued shares	(312,116)	-	35,453	-	**(276,663)**
Translation reserves	-	(215,731)	-	-	**(215,731)**
Dividend declared (0.008 cents per share)	-	-	(1,093,313)	-	**(1,093,313)**
Net profit for the period	-	-	2,636,060	-	**2,636,060**
Balance-June 30, 2021	**92,947,551**	**(464,505)**	**3,418,272**	**31,782**	**95,933,100**

For the nine-month period October 1, 2019 to June 30, 2020
(expressed in Barbados dollars)

	Attributable to Fund shareholders				
	Share capital	**Other Reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
	$	**$**	**$**	**$**	**$**
Balance- September 30, 2018	**37,209,540**	**-**	**2,525,125**	**2,902,055**	**42,636,720**
Shares Issues	47,237,127	-	-	-	**47,237,127**
Share issue costs	(1,318,539)	-	-	-	**(1,318,539)**
Translation reserves	-	(79,327)	-	-	**(79,327)**
Distributions to non- controlling interests	-	-	-	(2,902,501)	**(2,902,501)**
Dividend declared (0.024 cents per share)	-	-	(1,335,666)	-	**(1,335,666)**
Income for the year	-	-	3,850,266	32,926	**3,883,192**
Balance- September 30, 2019	**83,128,128**	**(79,327)**	**5,039,725**	**32,480**	**88,121,006**
Repurchase of issued shares	(91,403)	-	15,287	-	**(76,116)**
Translation reserves	-	(136,654)	-	-	**(136,654)**
Dividend declared (0.024 cents per share)	-	-	(2,932,359)	-	**(2,932,359)**
Net profit for the period	-	-	1,765,229	(698)	**1,764,531**
Balance- June 30, 2020	**83,036,725**	**(215,981)**	**3,887,882**	**31,782**	**86,740,408**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the nine-month period October 1, 2020 to June 30, 2021
(expressed in Barbados dollars)

	Unaudited nine-month period ended June 30, 2021	Unaudited nine-month period ended June 30, 2020	Audited Year ended September 30, 2020
	$	$	$
Cash flows from operating activities			
Net profit for the period	**2,760,013**	**1,764,531**	**2,053,201**
Adjustment for:			
Fair value (gains)/losses on investment property	(136,298)	220,477	(3,410,549)
Net foreign exchange loss	185,789	310,600	201,410
Share of (gains)/losses on investments accounted for using the equity	(1,415,142)	(1,168,152)	2,533,627
Impairment charge for receivables	3,605	-	-
Depreciation	1,552	1,518	2,024
Interest income	(513,372)	(582,716)	(761,194)
Interest expense	692,260	367,701	478,827
Operating income before working capital changes	**1,578,407**	**913,959**	**1,097,346**
Net (increase)/decrease in accounts receivable and prepaid expenses	(656,604)	(121,657)	84,788
Net (decrease)/increase in due to/from related parties	(166,585)	826,332	(183,299)
Net increase in loans receivable	-	-	(3,746,558)
Net (decrease)/increase in accounts payable and accrued expenses	(1,233,649)	12,338	236,730
Increase/(decrease) in security deposits	77,082	16,028	(5,198)
Additions to investment property	(9,063,361)	(9,312,477)	(9,670,782)
Decrease in marketable securities	-	4,000,000	4,000,000
Cash used in operations	**(9,464,710)**	**(3,665,477)**	**(8,186,973)**
Interest received	513,372	582,716	761,194
Interest paid	(508,088)	(248,077)	(479,203)
Tax paid	(134,688)	-	(34,358)
Net cash used in operating activities	**(9,594,114)**	**(3,330,838)**	**(7,939,340)**
Cash flows from investing activities			
Investment in associated companies	(13,900,000)	-	-
Distributions from associated companies	729,664	960,000	1,409,987
Net cash (used in)/generated from investing activities	**(13,170,336)**	**960,000**	**1,409,987**
Cash flows from financing activities			
Net proceeds from issuance of shares	-	-	(129,008)
Shares repurchased	(276,663)	(76,116)	(397,147)
Dividends paid	-	(2,932,359)	(2,932,359)
Loans received	16,889,415	-	-
Loans repaid	-	(147,625)	(147,625)
Net cash generated from/(used in) financing activities	**16,612,752**	**(3,156,100)**	**(3,606,139)**
Net decrease in cash and cash equivalents	**(6,151,698)**	**(5,526,938)**	**(10,135,492)**
Effects of foreign exchange rate changes on cash and cash equivalents	**114,733**	**(123,028)**	**(197,325)**
Cash and cash equivalents at beginning of the period	**23,888,930**	**34,253,482**	**34,221,747**
Cash and cash equivalents at end of the period	**17,851,965**	**28,603,516**	**23,888,930**

Eppley Caribbean Property Fund Limited SCC – Value Fund

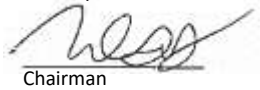
Directors' Statement – For the nine-month period ended June 30, 2021

The **Eppley Caribbean Property Fund Limited SCC**- Value Fund realised a profit of $2,636,060 for the nine-month period ended June 30, 2021 (unaudited) compared to a profit of $1,764,531 in 2020 (unaudited).

The net asset value is $0.70 per share and $0.71 at June 30, 2020 (unaudited). The net assets are $95.9 million compared to $86.7 million at the end of June 30, 2020 (unaudited).

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at June 30, 2021 was $0.57, a discount of 19% to the net asset value.

During the period, shares repurchased amounted to 124,167 units. The purpose of this acquisition is to unlock shareholder value by purchasing shares at a price that is a significant discount to our book value per share, consistent with the strategy disclosed in our prospectus and our recently released Annual Report. Our balance sheet provided the source of funds for this acquisition.



Chairman

Notes to the Unaudited Consolidated Financial Statements

Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.