EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

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

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

	Unaudited September 30, 2021	Audited September 30, 2020
	$	$
Assets		
Investment properties	73,807,640	62,822,668
Investment in associated company	31,208,140	17,291,276
Loan receivable	3,752,958	3,746,558
Accounts receivable and prepaid expenses	999,902	399,268
Due from related parties	920,554	754,247
Cash & cash equivalents	16,329,159	23,888,930
Total assets	**127,018,353**	**108,902,947**
Liabilities		
Loans payable	24,511,105	10,580,000
Accounts payable and accrued expenses	1,151,243	2,945,649
Security and advanced deposits	418,572	317,566
Deferred tax	162,062	122,363
Corporation tax payable	83,369	54,622
Total liabilities	**26,326,351**	**14,020,200**
Total assets less liabilities	**100,692,002**	**94,882,747**
Equity		
Share capital	92,919,797	93,259,667
Other reserves	1,240,354	(248,774)
Retained earnings	6,531,851	1,840,072
Total shareholders' funds	**100,692,002**	**94,850,965**
Non-controlling interests	-	31,782
	100,692,002	**94,882,747**
Net asset value per share	**$0.74**	**$0.69**

Approved by:

Director

Director

November 12, 2021

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the year ended September 30, 2021
(expressed in Barbados dollars)

	Unaudited Year ended September 30, 2021	Audited Year ended September 30, 2020	Unaudited three-month period ended July 1, 2021 – September 30, 2021	Unaudited three-month period ended July 1, 2020 - September 30, 2020
	$	$	$	$
Revenue				
Net rental income	4,002,628	2,945,551	1,019,349	791,291
Fair value gains on investment property	941,410	3,410,549	805,112	3,631,026
Share of profit/(loss) of investments using equity accounting	3,518,530	(2,533,627)	2,103,388	(3,701,779)
Interest income	703,549	761,194	190,177	178,478
Other income	23,595	666	21,523	243
Total investment income	**9,189,712**	**4,584,333**	**4,139,549**	**899,259**
Expenses				
Interest Expense	1,042,819	478,827	350,559	111,126
Fund management fees	722,534	652,643	182,320	161,681
Investment advisor fees	722,534	652,643	182,320	161,681
Professional fees	611,166	422,560	303,443	166,151
Directors and subcommittee fees	3,320	3,200	830	800
Office and administrative expenses	22,282	62,173	7,339	36,443
Impairment charge/(gain) for receivables	3,572	57,676	(2,945)	81,897
Net foreign exchange loss/(gain)	46,329	201,410	(139,460)	(109,190)
Operating expenditure	**3,174,556**	**2,531,132**	**884,406**	**610,589**
Profit before tax	**6,015,156**	**2,053,201**	**3,255,143**	**288,670**
Taxation	(259,484)	(162,814)	(135,531)	(162,814)
Net profit for the year	**5,755,672**	**1,890,387**	**3,119,612**	**125,856**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Exchange differences on translation of foreign operations	1,489,128	(169,447)	1,704,859	(306,101)
Total comprehensive income for the year	**7,244,800**	**1,720,940**	**4,824,471**	**(180,245)**
Attributable to:				
Cellular property fund shareholders	5,746,415	1,891,085	3,110,355	125,856
Non-controlling interests	9,257	(698)	9,257	-
Total comprehensive income for the year	**5,755,672**	**1,890,387**	**3,119,612**	**125,856**
Earnings per share – basic and diluted	**$0.04**	**$0.02**	**$0.02**	**$0.00**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the year ended September 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	(339,870)	-	38,677	-	**(301,193)**
Translation reserves	-	1,489,128	-	-	**1,489,128**
Dividend declared (0.008 cents per share)	-	-	(1,093,313)	-	**(1,093,313)**
Disposal of a subsidiary	-	-	-	(41,039)	**(41,039)**
Net profit for the year	-	-	5,746,415	9,257	**5,755,672**
Balance-September 30, 2021	**92,919,797**	**1,240,354**	**6,531,851**	**-**	**100,692,002**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the year ended September 30, 2021
(expressed in Barbados dollars)

	Unaudited Year ended September 30, 2021 $	Audited Year ended September 30, 2020 $
Cash flows from operating activities		
Net profit for the year	**6,015,156**	**2,053,201**
Adjustment for:		
Fair value gains on investment property	(941,410)	(3,410,549)
Net foreign exchange loss	46,329	201,410
Share of (gains)/losses of investments accounted for using the equity method	(3,518,530)	2,533,627
Impairment charge for receivables	3,572	-
Depreciation	2,058	2,024
Interest income	(703,549)	(761,194)
Interest expense	1,042,819	478,827
Operating income before working capital changes	**1,946,445**	**1,097,346**
Net (increase)/decrease in accounts receivable and prepaid expenses	(503,169)	84,788
Net increase in due to/from related parties	(166,307)	(183,299)
Net increase in loans receivable	-	(3,746,558)
Net (decrease)/increase in accounts payable and accrued expenses	(1,529,827)	236,730
Increase/(decrease) in security deposits	169,027	(5,198)
Additions to investment property	(9,176,791)	(9,670,782)
Decrease in marketable securities	-	4,000,000
Cash used in operations	**(9,260,622)**	**(8,186,973)**
Interest received	697,149	761,194
Interest paid	(959,233)	(479,203)
Tax paid	(198,731)	(34,358)
Net cash used in operating activities	**(9,721,437)**	**(7,939,340)**
Cash flows from investing activities		
Investment in associated companies	(11,200,000)	-
Distributions from associated companies	942,243	1,409,987
Disposal of subsidiary	(41,039)	-
Net cash (used in)/generated from investing activities	**(10,298,796)**	**1,409,987**
Cash flows from financing activities		
Net proceeds from issuance of share	-	(129,008)
Shares repurchased	(301,193)	(397,147)
Dividends paid	(1,093,313)	(2,932,359)
Loans received	13,847,607	-
Loans repaid	-	(147,625)
Net cash generated from/(used in) financing activities	**12,453,101**	**(3,606,139)**
Net decrease in cash and cash equivalents	**(7,567,132)**	**(10,135,492)**
Effects of foreign exchange rate changes on cash and cash equivalents	**7,361**	**(197,325)**
Cash and cash equivalents at beginning of the year	**23,888,930**	**34,221,747**
Cash and cash equivalents at end of the year	**16,329,159**	**23,888,930**

Eppley Caribbean Property Fund Limited SCC – Value Fund

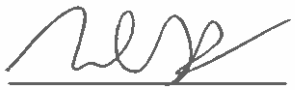
Directors' Statement – For the year ended September 30, 2021

The **Eppley Caribbean Property Fund Limited SCC** Value Fund realised a profit of $5,755,672 for the year ended September 30, 2021 (unaudited) compared to a profit of $1,890,387 for the year ended September 30, 2020 (audited).

The net asset value was $0.74 per share and $0.69 at September 30, 2020 (audited). The net assets were $100.7 million compared to $94.9 million at the end of September 30, 2020 (audited).

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at September 30, 2021 was $0.56, a discount of 24% to the net asset value.

During the year, shares repurchased amounted to 499,269 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.