EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at December 31, 2021 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2021
(expressed in Barbados dollars)

	Unaudited December 31, 2021 $	Unaudited December 31, 2020 $	Audited September 30, 2021 $
Assets			
Investment properties	72,948,503	63,218,201	73,807,640
Investment in associated company	31,066,429	31,208,706	31,208,140
Loans receivable	3,827,758	3,827,858	3,752,958
Accounts receivable and prepaid expenses	775,562	614,110	999,902
Due from related parties	496,937	754,972	874,987
Cash & cash equivalents	15,895,839	16,456,866	16,329,159
Total assets	**125,011,028**	**116,080,713**	**126,972,786**
Liabilities			
Loans payable	22,228,693	18,733,333	24,465,538
Accounts payable and accrued expenses	3,808,775	1,136,340	1,151,243
Security and advanced deposits	400,469	339,348	418,572
Deferred tax	153,594	121,268	162,062
Corporation tax payable	74,810	54,622	83,369
Total liabilities	**26,666,341**	**20,384,911**	**26,280,784**
Total assets less liabilities	**98,344,687**	**95,695,802**	**100,692,002**
Equity			
Share capital	92,860,374	93,085,450	92,919,797
Other reserves	34,452	(248,466)	1,240,354
Retained earnings	5,449,861	2,827,036	6,531,851
Total shareholders' funds	**98,344,687**	**95,664,020**	**100,692,002**
Non-controlling interests	-	31,782	-
	98,344,687	**95,695,802**	**100,692,002**
Net asset value per share	**$0.72**	**$0.70**	**$0.74**

Approved by:

Director

Director

February 14, 2022

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the three-month period ended December 31, 2021
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2021	Unaudited Three months ended December 31, 2020	Audited Year ended September 30, 202
	$	$	$
Revenue			
Net rental income	1,095,096	936,220	4,002,628
Fair value gains on investment property	-	-	941,410
Share of profit of investments using equity accounting	566,122	417,430	3,518,530
Interest income	187,600	201,860	703,549
Other income	-	-	23,595
Total investment income	**1,848,818**	**1,555,510**	**9,189,712**
Expenses			
Interest Expense	323,374	153,333	1,042,819
Fund management fees	187,942	175,935	722,534
Investment advisor fees	187,942	175,935	722,534
Professional fees	89,154	76,187	611,166
Directors and subcommittee fees	840	830	3,320
Office and administrative expenses	1,936	3,257	22,282
Impairment charge for receivables	-	-	3,572
Net foreign exchange (gain)/loss	(55,928)	3,510	46,329
Operating expenditure	**735,260**	**588,987**	**3,174,556**
Profit before tax	**1,113,558**	**966,523**	**6,015,156**
Taxation	(21,534)	-	(259,484)
Net profit for the period	**1,092,024**	**966,523**	**5,755,672**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(1,205,902)	308	1,489,128
Total comprehensive income for the period	**(113,878)**	**966,831**	**7,244,800**
Attributable to:			
Cellular property fund shareholders	1,092,024	966,523	5,746,415
Non-controlling interests	-	-	9,257
Total comprehensive income for the period	**1,092,024**	**966,523**	**5,755,672**
Earnings per share – basic and diluted	**$0.01**	**$0.01**	**$0.04**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the three-month period ended December 31, 2021
(expressed in Barbados dollars)

	Attributable to Fund shareholders				
	Share capital $	**Other Reserves $**	**Retained earnings $**	**Non-controlling interests $**	**Total $**
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)**
Income for the year	-	-	5,746,415	9,257	**5,755,672**
Disposal of a subsidiary	-	-	-	(41,039)	**(41,039)**
Balance- September 30, 2021	**92,919,797**	**1,240,354**	**6,531,851**	**-**	**100,692,002**
Repurchase of issued shares	(59,423)	-	10,626	-	**(48,797)**
Translation reserves	-	(1,205,902)	-	-	**(1,205,902)**
Dividend declared (1.6 cents per share)	-	-	(2,184,640)	-	**(2,184,640)**
Income for the period	-	-	1,092,024	-	**1,092,024**
Balance- December 31, 2021	**92,860,374**	**34,452**	**5,449,861**	**-**	**98,344,687**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the three-month period ended December 31, 2020
(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	(174,217)	-	20,441	-	**(153,776)**
Translation reserves	-	308	-	-	**308**
Income for the period	-	-	966,523	-	**966,523**
Balance- December 31, 2020	**93,085,450**	**(248,466)**	**2,827,036**	**31,782**	**95,695,802**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the three-month period ended December 31, 2021
(expressed in Barbados dollars)

	Unaudited Three months December 31, 2021	Unaudited Three months ended December 31, 2020	Audited Year ended September 30, 2021
	$	$	$
Cash flows from operating activities			
Total comprehensive income for the period	**1,113,558**	**966,523**	**6,015,156**
Adjustment for:			
Fair value gains on investment property	-	-	(941,410)
Net foreign exchange (gain)/loss	(55,928)	3,510	46,329
Share of gains of investments accounted for using the equity method	(566,122)	(417,430)	(3,518,530)
Depreciation	506	528	2,058
Interest income	(187,600)	(201,860)	(703,549)
Interest expense	323,374	153,333	1,042,819
Operating income before working capital changes	**627,788**	**504,604**	**1,942,873**
Net decrease/(increase) in accounts receivable and prepaid expenses	65,355	(212,157)	(499,597)
Net decrease/(increase) in due to/from related parties	378,050	4,202	(120,740)
Net (increase) in loans receivable	-	(81,300)	-
Net increase/(decrease) in accounts payable and accrued expenses	507,114	(1,809,348)	(1,529,827)
(Decrease)/Increase in security deposits	(11,897)	21,860	169,027
Additions to investment property	-	(400,000)	(9,176,791)
Cash generated from/(used) in operations	**1,566,410**	**(1,972,139)**	**(9,215,055)**
Interest received	112,800	201,860	697,149
Interest paid	(212,896)	-	(1,004,800)
Tax paid	(30,658)	-	(198,731)
Net cash generated from/(used in) operating activities	**1,435,656**	**(1,770,279)**	**(9,721,437)**
Cash flows from investing activities			
Investment in associated companies	-	(13,500,000)	(11,200,000)
Distributions from associated companies	264,825	-	942,243
Net cash generated from/(used in) financing activities	**264,825**	**(13,500,000)**	**(10,257,757)**
Cash flows from financing activities			
Shares repurchased	(48,797)	(153,776)	(301,193)
Distributions to non-controlling interests	-		(41,039)
Dividends paid	-	-	(1,093,313)
Loans received	-	8,000,000	13,847,607
Loans repaid	(2,138,481)	-	-
Net cash (used in)/generated from financing activities	**(2,187,278)**	**7,846,224**	**12,412,062**
Net decrease in cash and cash equivalents	**(486,797)**	**(7,424,055)**	**(7,567,132)**
Effects of foreign exchange rate changes on cash and cash equivalents	**53,477**	**(8,009)**	**7,361**
Cash and cash equivalents at beginning of the period	**16,329,159**	**23,888,930**	**23,888,930**
Cash and cash equivalents at end of the period	**15,895,839**	**16,456,866**	**16,329,159**

Eppley Caribbean Property Fund Limited SCC – Value Fund

Directors' Statement – For the three-month period ended December 31, 2021

The **Eppley Caribbean Property Fund Limited SCC**- Value Fund share realised a profit of $1,092,024 for the three-month period ended December 31, 2021 (unaudited) compared to a profit of $966,523 in 2020 (unaudited).

The net asset value is $0.72 per share and $0.70 at December 31, 2020 (unaudited). The net assets are $98.3 million compared to $95.7 million at the end of December 31, 2020 (unaudited).

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at December 31, 2021 was $0.56, a discount of 22% to the net asset value.

During the period, shares repurchased amounted to 87,293 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.



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.