EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at March 31, 2022 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
As at March 31, 2022
(expressed in Barbados dollars)

	Unaudited March 31, 2022 $	Unaudited March 31, 2021 $	Audited September 30, 2021 $
Assets			
Investment properties	73,163,175	62,403,808	73,807,640
Investment in associated company	32,202,182	31,908,147	31,208,140
Investment securities	10,448,534	-	-
Loans receivable	1,774,998	3,902,658	3,752,958
Accounts receivable and prepaid expenses	813,493	962,264	999,902
Due from related parties	996,822	1,250,017	874,987
Cash & cash equivalents	7,423,983	15,996,100	16,329,159
Total assets	**126,823,187**	**116,422,994**	**126,972,786**
Liabilities			
Loans payable	24,135,037	18,619,455	24,465,538
Accounts payable and accrued expenses	1,984,701	1,089,606	1,151,243
Security and advanced deposits	414,911	341,358	418,572
Deferred tax	154,459	130,558	162,062
Corporation tax payable	94,194	26,524	83,369
Total liabilities	**26,783,302**	**20,207,501**	**26,280,784**
Total assets less liabilities	**100,039,885**	**96,215,493**	**100,692,002**
Equity			
Share capital	92,808,269	93,032,076	92,919,797
Other reserves	(1,163,418)	(336,787)	1,240,354
Retained earnings	8,395,034	3,488,422	6,531,851
Total shareholders' funds	**100,039,885**	**96,183,711**	**100,692,002**
Non-controlling interests	-	31,782	-
	100,039,885	**96,215,493**	**100,692,002**
Net asset value per share	**$0.73**	**$0.70**	**$0.74**

Approved by:

Director

May 13, 2022

Director

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Unaudited six-month period ended October 1, 2021 - March 31, 2022	Unaudited six-month period ended October 1, 2020 - March 31, 2021	Unaudited three-month period ended January 1, 2022 - March 31, 2022	Unaudited three-month period ended January 1, 2021 - March 31, 2021	Audited Year ended September 30, 2021
	$	$	$	$	$
Revenue					
Net rental income	2,260,630	1,899,599	1,165,534	963,379	4,002,628
Fair value gains on investment property	1,121,452	136,298	1,121,452	295,138	941,410
Share of profit investments using equity accounting	2,086,137	864,320	1,520,015	446,890	3,518,530
Interest income	339,476	355,830	151,876	153,970	703,549
Other income	572	1,000	572	1,000	23,595
Total investment income	**5,808,267**	**3,257,047**	**3,959,449**	**1,860,377**	**9,189,712**
Expenses					
Interest Expense	664,422	373,333	341,048	220,000	1,042,819
Fund management fees	374,705	359,469	186,763	183,534	722,534
Investment advisor fees	374,705	359,469	186,763	183,534	722,534
Professional fees	208,049	220,375	118,895	144,188	611,166
Directors and subcommittee fees	1,680	1,660	840	830	3,320
Office and administrative expenses	7,141	8,218	5,205	4,961	22,282
Impairment charge on receivables	-	2,912	-	2,912	3,572
Net foreign exchange loss	37,219	192,611	113,152	539,419	46,329
Operating expenditure	**1,667,921**	**1,518,047**	**952,666**	**1,279,378**	**3,174,556**
Profit before tax	**4,140,346**	**1,739,000**	**3,006,783**	**580,999**	**6,015,156**
Taxation	(112,014)	(115,107)	(90,480)	(115,107)	(259,484)
Net profit for the period	**4,028,332**	**1,623,893**	**2,916,303**	**465,892**	**5,755,672**
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(2,403,772)	(88,013)	(1,177,865)	(88,321)	1,489,128
Total comprehensive income for the period	**1,624,560**	**1,535,880**	**1,738,438**	**377,571**	**7,244,800**
Attributable to:					
Cellular property fund shareholders	4,028,332	1,623,893	2,916,303	465,892	5,746,415
Non-controlling interests	-	-	-	-	9,257
Total comprehensive income for the period	**4,028,332**	**1,623,893**	**2,916,303**	**465,892**	**5,755,672**
Earnings per share – basic and diluted	**$0.03**	**$0.01**	**$0.02**	**$0.00**	**$0.04**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Attributable to Fund shareholders				
	Share capital	**Other Reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
	$	**$**	**$**	**$**	**$**
Balance- October 1, 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	(111,528)	-	19,491	-	**(92,037)**
Translation reserves	-	(2,403,772)	-	-	**(2,403,772)**
Dividend declared (1.6 cents per share)	-	-	(2,184,640)	-	**(2,184,640)**
Income for the period	-	-	4,028,332	-	**4,028,332**
Balance-March 31, 2022	**92,808,269**	**(1,163,418)**	**8,395,034**	**-**	**100,039,885**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 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	(227,591)	-	24,457	-	**(203,134)**
Translation reserves	-	(88,013)	-	-	**(88,013)**
Income for the period	-	-	1,623,893	-	**1,623,893**
Balance-March 31, 2021	**93,032,076**	**(336,787)**	**3,488,422**	**31,782**	**96,215,493**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2022	Unaudited Six months ended March 31, 2021	Audited Year ended September 30, 2021
	$	$	$
Cash flows from operating activities			
Profit before tax	**4,140,346**	**1,739,000**	**6,015,156**
Adjustment for:			
Fair value gains on investment property	(1,121,452)	(136,298)	(941,410)
Net foreign exchange loss	37,219	192,611	46,329
Share of gains of investments accounted for using the equity method	(2,086,137)	(864,320)	(3,518,530)
Impairment charge for receivables	-	2,912	-
Depreciation	1,012	1,046	2,058
Interest income	(339,476)	(355,830)	(703,549)
Interest expense	664,422	373,333	1,042,819
Operating income before working capital changes	**1,295,934**	**952,454**	**1,942,873**
Net decrease/(increase) in accounts receivable and prepaid expenses	114,533	(591,658)	(499,597)
Net increase in due to/from related parties	(121,835)	(642,326)	(166,307)
Net increase in loans receivable	2,000,000	-	-
Net increase/(decrease) in accounts payable and accrued expenses	850,851	(1,846,845)	(1,529,827)
(Decrease)/Increase in security deposits	(4,336)	25,152	169,027
Additions to investment property	(287,579)	(58,977)	(9,176,791)
Cash used in operations	**3,847,568**	**(2,162,200)**	**(9,260,622)**
Interest received	268,902	355,830	697,149
Interest paid	(634,302)	(333,878)	(959,233)
Tax paid	(101,754)	(134,648)	(198,731)
Net cash used in operating activities	**3,380,414**	**(2,274,896)**	**(9,721,437)**
Cash flows from investing activities			
Investment in associated companies	(284,556)	(13,900,000)	(11,200,000)
Distributions from associated companies	950,686	477,449	942,243
Acquisition of investment securities	(10,400,000)	-	-
Net cash generated from/(used in) financing activities	**(9,733,870)**	**(13,422,551)**	**(10,257,757)**
Cash flows from financing activities			
Shares repurchased	(92,037)	(203,134)	(301,193)
Distributions to non-controlling interests	-	-	(41,039)
Dividends paid	(2,184,640)	-	(1,093,313)
Loans received	5,165,726	8,000,000	13,847,607
Loans repaid	(5,434,420)	-	-
Net cash (used in)/generated from financing activities	**(2,545,371)**	**7,796,866**	**12,412,062**
Net decrease in cash and cash equivalents	**(8,898,827)**	**(7,900,581)**	**(7,567,132)**
Effects of foreign exchange rate changes on cash and cash equivalents	**(6,349)**	**7,751**	**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	**7,423,983**	**15,996,100**	**16,329,159**

Eppley Caribbean Property Fund Limited SCC – Value Fund

Directors' Statement – For the six-month period ended March 31, 2022

The **Eppley Caribbean Property Fund Limited SCC**- Value Fund share realised a profit of $ 4,028,332 for the six-month period ended March 31, 2022 (unaudited) compared to a profit of $1,623,893 in 2021 (unaudited).

The net asset value is $0.73 per share and $0.70 at March 31, 2021 (unaudited). The net assets are $100.04 million compared to $96.21 million at the end of March 31, 2021 (unaudited).

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at March 31, 2022 was $0.54, a discount of 26% to the net asset value.

During the period, shares repurchased amounted to 78,775 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.