EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

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

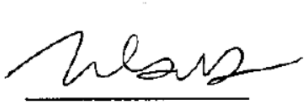
Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2022
(expressed in Barbados dollars)

	Unaudited December 31, 2022 $	Unaudited December 31, 2021 $	Audited September 30, 2022 $
Assets			
Real estate available-for-sale	13,001,661	13,346,438	13,001,661
Investment in associated company	3,987,682	4,188,521	3,993,690
Accounts receivable and prepaid expenses	390,382	417,304	429,778
Cash & cash equivalents	1,455,231	1,469,549	1,518,386
Total assets	**18,834,956**	**19,421,812**	**18,943,515**
Liabilities			
Accounts payable and accrued expenses	74,396	156,017	86,316
Security and advanced deposits	63,250	68,125	63,750
Due to related parties	217,438	7,090	179,693
Total liabilities	**355,084**	**231,232**	**329,759**
Total assets less liabilities	**18,479,872**	**19,190,580**	**18,613,756**
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,146,419)	(9,435,711)	(10,012,535)
Total shareholders' funds	**18,479,872**	**19,190,580**	**18,613,756**
Net asset value per share	**$0.34**	**$0.35**	**$0.34**

Approved by:



Director



Director

February 14, 2023

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

	Unaudited Three months ended December 31, 2022	Unaudited Three months ended December 31, 2021	Audited Year ended September 30, 2022
	$	$	$
Revenue			
Share of loss on investments accounted for using the equity method	(6,008)	(4,296)	(19,127)
Other Income	-	-	5,034
Total investment loss	**(6,008)**	**(4,296)**	**(14,093)**
Expenses			
Fair value loss on real estate available for re-sale	-	-	344,777
Net carrying costs of real estate available for re-sale	73,844	26,781	59,020
Audit, listing and other professional fees	18,533	16,285	87,632
Fund management fees	17,543	24,707	82,944
Investment advisor fees	17,543	24,707	82,944
Directors and subcommittee fees	300	160	1,980
Office and administrative expenses	113	1,095	1,465
Operating expenditure	**127,876**	**93,735**	**660,762**
Total comprehensive loss for the period	**(133,884)**	**(98,031)**	**(674,855)**
Loss per share	**$0.00**	**$0.00**	**$0.00**

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

	Attributable to Fund shareholders		
	Share capital $	**Retained earnings $**	**Total $**
Balance- October 1, 2021	28,626,291	(9,337,680)	**19,288,611**
Total comprehensive loss for the year	-	(674,855)	**(674,855)**
Balance- September 30, 2022	**28,626,291**	**(10,012,535)**	**18,613,756**
Total comprehensive loss for the period	-	(133,884)	**(133,884)**
Balance- December 31, 2022	**28,626,291**	**(10,146,419)**	**18,479,872**

Eppley Caribbean Property Fund Limited SCC- Development 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 $	**Retained earnings $**	**Total $**
Balance- October 1, 2020	28,626,291	(9,515,288)	**19,111,003**
Total comprehensive income for the year	-	177,608	**177,608**
Balance- September 30, 2021	**28,626,291**	**(9,337,680)**	**19,288,611**
Total comprehensive loss for the period	-	(98,031)	**(98,031)**
Balance- December 31, 2021	**28,626,291**	**(9,435,711)**	**19,190,580**

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

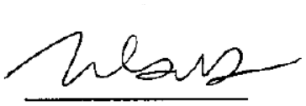
	Unaudited Three months ended December 31, 2022	Unaudited Three months ended December 31, 2021	Audited Year ended September 30, 2022
	$	$	$
Cash flows from operating activities			
Total comprehensive loss for the period	**(133,884)**	**(98,031)**	**(674,855)**
Adjustment for:			
Share of loss of investments accounted for using the equity method	6,008	4,296	19,127
Fair value loss on real estate available for re-sale	-	-	344,777
Operating loss before working capital changes	**(127,876)**	**(93,735)**	**(310,951)**
Decrease/(increase) in accounts receivable and prepaid expenses	39,396	2,219	(10,255)
(Decrease)/increase in accounts payable and accrued expenses	(11,920)	61,050	(8,651)
(Decrease)/increase in security deposits	(500)	15,750	11,375
Net increase/(decrease) in due to/from related parties	37,745	(383,651)	(211,048)
Cash used in operations	**(63,155)**	**(398,367)**	**(529,530)**
Net cash used in operating activities	**(63,155)**	**(398,367)**	**(529,530)**
Cash flows from investing activities			
Distributions from associated companies	-	288,000	468,000
Net cash generated from investing activities	**-**	**288,000**	**468,000**
Net decrease in cash and cash equivalents	**(63,155)**	**(110,367)**	**(61,530)**
Cash and cash equivalents at beginning of the period	**1,518,386**	**1,579,916**	**1,579,916**
Cash and cash equivalents at end of the period	**1,455,231**	**1,469,549**	**1,518,386**

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the three-month period ended December 31, 2022

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of $133,884 for the three-month period ended December 31, 2022 (unaudited) compared to a loss of $98,031 over the same period in 2021 (unaudited). The net asset value is $0.34 per share (2021: $0.35). The net assets are $18.4 million compared to $19.2 million for the same period in 2021.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2022 was $0.17, a discount of 50% to the net asset value.



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.