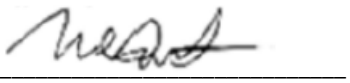
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at September 30, 2023 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
September 30, 2023
(expressed in Barbados dollars)

	Unaudited September 30, 2023 $	Audited September 30, 2022 $
Assets		
Intangibles	1,108	1,446
Investment properties	98,166,390	75,965,120
Investment in associated company	37,984,798	34,870,890
Investment Securities	10,548,534	10,448,534
Loan receivable	-	1,776,258
Accounts receivable and prepaid expenses	577,899	702,960
Due from related parties	1,133,876	728,454
Corporation tax prepaid	129,121	-
Cash & cash equivalents	9,355,875	8,165,986
Total assets	**157,897,601**	**132,659,648**
Liabilities		
Loans payable	35,484,533	24,163,837
Accounts payable and accrued expenses	1,732,563	1,145,615
Security and advanced deposits	549,226	420,961
Deferred tax	223,193	186,910
Corporation tax payable	87,655	91,007
Total liabilities	**38,077,170**	**26,008,330**
Total assets less liabilities	**119,820,431**	**106,651,318**
Equity		
Share capital	92,253,097	92,610,581
Other reserves	476,711	546,248
Retained earnings	27,090,623	13,494,489
Total shareholders' funds	**119,820,431**	**106,651,318**
Net asset value per share	**$0.88**	**$0.78**

Approved by:



Director



Director

November 13, 2023

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the year ended September 30, 2023
(expressed in Barbados dollars)

	Unaudited Year ended September 30, 2023	Unaudited Three months ended September 30, 2023	Unaudited Three months ended September 30, 2022	Audited Year ended September 30, 2022
	$	$	$	$
Revenue				
Net rental income	4,333,820	1,105,081	1,179,268	4,614,267
Fair value gains on investment property	13,435,069	9,736,529	1,053,154	2,174,606
Share of profit of investments using equity accounting	2,472,234	346,042	1,775,543	5,783,127
Gain on bargain purchase	455,861	-	-	-
Interest income	831,540	272,802	208,741	762,157
Total investment income	**21,528,524**	**11,460,454**	**4,216,706**	**13,334,157**
Expenses				
Interest Expense	1,552,628	431,832	336,647	1,284,112
Fund management fees	809,965	205,553	194,984	757,623
Investment advisor fees	809,965	205,553	194,984	757,623
Professional fees	525,273	104,224	123,332	476,600
Directors and subcommittee fees	6,800	1,700	7,877	10,397
Office and administrative expenses	90,212	13,270	13,042	25,485
Impairment charge on receivable	-	-	11,564	11,564
Foreign exchange loss/(gain)	25,722	(90,003)	21,181	129,309
Operating expenditure	**3,820,565**	**872,129**	**903,611**	**3,452,713**
Profit before tax	**17,707,959**	**10,588,325**	**3,313,095**	**9,881,444**
Taxation	(236,400)	(59,734)	(225,366)	(372,060)
Net profit for the year	**17,471,559**	**10,528,591**	**3,087,729**	**9,509,384**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(69,537)	853,938	455,319	(694,106)
Total comprehensive income for the year	**17,402,022**	**11,382,529**	**3,543,048**	**8,815,278**
Net profit for the year	**17,471,559**	**10,528,591**	**3,087,729**	**9,509,384**
Earnings per share – basic and diluted	**$0.13**	**$0.08**	**$0.02**	**$0.07**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the year ended September 30, 2023
(expressed in Barbados dollars)

	Attributable to Fund shareholders				
	Share capital	**Other Reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
	$	**$**	**$**	**$**	**$**
Balance- October 1, 2021	**92,919,797**	**1,240,354**	**6,531,851**	**-**	**100,692,002**
Repurchase of issued shares	(309,216)	-	46,085	-	**(263,131)**
Translation reserves	-	(694,106)	-	-	**(694,106)**
Dividend declared (0.008 cents per share)	-	-	(2,592,831)	-	**(2,592,831)**
Income for the year	-	-	9,509,384	-	**9,509,384**
Balance- September 30, 2022	**92,610,581**	**546,248**	**13,494,489**	**-**	**106,651,318**
Repurchase of issued shares	(357,484)	-	39,081	-	**(318,403)**
Translation reserves	-	(69,537)	-	-	**(69,537)**
Dividend declared (0.15 cents and 2.28 cents per share)	-	-	(3,914,506)	-	**(3,914,506)**
Income for the year	-	-	17,471,559	-	**17,471,559**
Balance- September 30, 2023	**92,253,097**	**476,711**	**27,090,623**	**-**	**119,820,431**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the year ended September 30, 2023
(expressed in Barbados dollars)

	Unaudited Year ended September 30, 2023	Audited Year ended September 30, 2022
	$	$
Cash flows from operating activities		
Net profit for the year	**17,707,959**	**9,881,444**
Adjustment for:		
Fair value gains on investment property	(13,435,069)	(2,174,606)
Net foreign exchange loss	25,722	129,309
Share of gains of investments accounted for using the equity method	(2,472,234)	(5,783,127)
Gain on bargain purchase	(455,861)	-
Impairment charge for receivables	-	11,564
Depreciation and Amortisation	243	1,665
Interest income	(831,540)	(762,157)
Interest expense	1,552,628	1,284,112
Operating income before working capital changes	**2,091,848**	**2,588,204**
Net decrease in accounts receivable and prepaid expenses	113,482	283,833
Net decrease in loans receivable	1,740,000	2,000,000
Net increase/(decrease) in accounts payable and accrued expenses	597,957	(1,983)
Increase/(decrease) in security deposits	126,633	(715)
Net (increase)/decrease in due to/from related parties	(405,422)	146,533
Addition to investment properties	(1,330,029)	(401,944)
Addition to intangibles	-	(1,445)
Cash generated from operations	**2,934,469**	**4,612,481**
Interest received	767,798	690,323
Interest paid	(1,374,129)	(1,224,042)
Tax paid	(328,194)	(325,861)
Net cash generated from operating activities	**1,999,944**	**3,752,901**
Cash flows from investing activities		
Investment in associated companies	(3,854,983)	(423,613)
Distributions from associated companies	1,013,199	2,202,306
Acquisition of investment securities	-	(10,400,000)
Acquisition of subsidiary	(4,748,680)	-
Net cash used in investing activities	**(7,590,464)**	**(8,621,307)**
Cash flows from financing activities		
Shares repurchased	(318,403)	(263,131)
Dividends paid	(3,914,506)	(2,592,831)
Loans received	12,713,878	5,329,974
Loans repaid	(1,718,424)	(5,740,589)
Net cash generated from/(used in) financing activities	**6,762,545**	**(3,266,577)**
Net increase/(decrease) in cash and cash equivalents	**1,172,025**	**(8,134,983)**
Effects of foreign exchange rate changes on cash and cash equivalents	**17,864**	**(28,190)**
Cash and cash equivalents at beginning of the year	**8,165,986**	**16,329,159**
Cash and cash equivalents at end of the year	**9,355,875**	**8,165,986**

Eppley Caribbean Property Fund Limited SCC – Value Fund

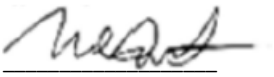
Directors' Statement – For the year ended September 30, 2023

The **Eppley Caribbean Property Fund Limited SCC- Value Fund** share realised a net profit of $17,471,559 for the year ended September 30, 2023 (unaudited) compared to a profit of $9,509,384 in 2022 (audited).

The net asset value is $0.88 per share and $0.78 at September 30, 2022 (audited). The net assets are $119.82 million compared to $106.65 million at the end of September 30, 2022 (audited).

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at September 30, 2023 was $0.50, a discount of 43% to the net asset value.

During the quarter ended September 30, 2023, shares repurchased amounted to 4,672 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.

Note 2: Statement on Borrowing Restrictions

The Fund intends to borrow from banks and other licensed financial institutions and/or through private placement transactions to finance the purchase of real estate (the "Intention").

> According to By-Laws No.1 of the Fund dated September 26, 2013, the following borrowing restriction is placed on the Fund:
>
> Paragraph 7 of the By-Laws No. 1 dated September 26, 2013
>
> *7.1. The Fund may not borrow money, except from banks or other licensed financial institutions, in amounts exceeding 60% of the value of the Fund's total assets at the time of borrowing. The Fund may not pledge or hypothecate any of its assets, except in connection with permitted borrowing in amounts not exceeding 60% of the value of the Fund's total assets at the time of such borrowing. The powers conferred by this By-Law shall be in supplement to and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-Law.*

Given the Intention, the borrowing restrictions with respect to exceeding 60% of the value of the Fund's total assets at the time of the borrowing will not apply as the Fund, as at the date of the publication of its further quarter results for financial year 2023, continues to be as at the date of this letter in compliance with the By-Laws.