Eppley Caribbean Property Fund Limited SCC- Value Fund (formerly Fortress Caribbean Property Fund Limited SCC) Unaudited Consolidated Statement of Financial Position As at December 31, 2018 (expressed in Barbados dollars)

	Unaudited December 31, 2018	Unaudited December 31, 2017	Audited September 30, 2018
	\$	\$	\$
Assets			
Investment properties	17,770,000	20,077,365	17,770,000
Investment in associated company	20,530,738	18,062,468	19,997,671
Loans receivable	4,043,298	6,500,000	6,500,000
Accounts receivable and prepaid expenses	2,973,210	552,682	277,769
Due from related parties	852,220	1,183,484	847,229
Cash & cash equivalents	8,287,947	8,500,698	10,237,573
Total assets	54,457,413	54,876,697	55,630,242
Liabilities			
Loans payable	10,500,000	10,700,000	10,580,000
Accounts payable and accrued expenses	1,740,712	186.451	
Security and advanced deposits	235,047	244.640	2,180,521 233,001
Total liabilities	12,475,759	11,131,091	12,993,522
- · · · · · · · · · · · · · · · · · · ·			
Total assets less liabilities	41,981,654	43,745,606	42,636,720
Equity			
Share capital	37,209,540	37,209,540	37,209,540
Retained earnings	1,838,672	3,680,070	2,525,125
			2,020,223
Total shareholders' funds	39,048,212	40,889,610	39,734,665
Non-controlling interests	2,933,442	2,855,996	2,902,055
	41,981,654	43,745,606	42,636,720
Net asset value per share	\$0.70	\$0.73	\$0.71

Approved by:

Director

January 29th, 2019

Dire

Eppley Caribbean Property Fund Limited SCC- Value Fund (formerly Fortress Caribbean Property Fund Limited SCC Unaudited Consolidated Statement of Comprehensive Income For the three-month period ended December 31, 2018 (expressed in Barbados dollars)

	Unaudited Three-month period ended	Unaudited Three-month period ended	Audited Year ended		
	October 1, 2018 - December 31, 2018	October 1, 2017 - December 31, 2017	September 30, 2018		
	\$	\$	\$		
Revenue					
Net rental income	202 850				
Fair value gains on investment property	392,858	349,523	1,521,075		
Share of profit of investments using equity accounting	533,067		(2,381,895)		
Net gain on sale of investment property	555,067	325,593	1,563,000		
Interest income			(118,141)		
Dividend income	55,205	12,166	21,833		
Other income	-	-	-		
Total investment income	981,130	687,282	6,652 612,524		
Expenses		007,202	012,524		
Interest Expense	424.205				
Fund management fees	121,205	120,000	480,000		
Investment advisor fees	73,918	79,805	313,735		
Professional fees	73,918	79,805	313,735		
Directors and subcommittee fees	30,300	29,711	193,058		
Office and administrative expenses	640	7,359	18,527		
Impairment charge on receivable	549	1,044	11,905		
Operating expenditure			20,892		
operating experiment	300,530	317,724	1,351,852		
Total comprehensive income/(loss) for the period	680,600	369,558	(739,328)		
Attributable to:			-		
Cellular property fund shareholders	649.213	254.002	1000 000		
Non-controlling interests	31,387	354,082	(800,863)		
-	51,58/	15,476	61,535		
Total comprehensive income/(loss) for the period	680,600	369,558	(739,328)		
Earnings/(Loss) per share	\$0.01	\$0.01	\$(0.01)		
		70.02	7(0.01)		

Eppley Caribbean Property Fund Limited SCC- Value Fund (formerly Fortress Caribbean Property Fund Limited SCC Unaudited Consolidated Statement of Changes in Equity For the three-month period October 1, 2018 - December 31, 2018 (expressed in Barbados dollars)

_	Attributable to Fund shareholders			
	Share capital	Retained earnings	Non-controlling interests	Total
•			\$	<u> </u>
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non- controlling interests		-	(215,000)	(215,000)
Total comprehensive loss for the year		(800,863)	61,535	(739,328)
Balance- September 30, 2018	37,209,540	2,525,125	2,902,055	42,636,720
Dividend declared (0.024 cents per share)	-	(1,335,666)	-	(1,335,666)
Income for the period	<u> </u>	649,213	31,387	680,600
Balance- December 31, 2018	37,209,540	1,838,672	2,933,442	41,981,654

Eppley Caribbean Property Fund Limited SCC- Value Fund (formerly Fortress Caribbean Property Fund Limited SCC Unaudited Consolidated Statement of Changes in Equity For the three-month period October 1, 2017- December 31, 2017 (expressed in Barbados dollars)

_	Attributable to Fund shareholders			
	Share capital	Retained earnings	Non-controlling interests	Total
_	\$	\$	\$	
Balance- September 30, 2016	37,209,540	5,611,752	9,471,755	52,293,047
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non-controlling interests	••	-	(6,450,000)	(6,450,000)
Income for the year	<u> </u>	1,609,928	33,765	1,643,693
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Distributions to non- controlling interests	-	5	(215,000)	(215,000)
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Income for the period	<u>_</u>	354,082	15,476	369,558
Balance- December 31, 2017	37,209,540	3,680,070	2,855,996	43,745,606

Eppley Caribbean Property Fund Limited SCC- Value Fund (formerly Fortress Caribbean Property Fund Limited SCC Unaudited Consolidated Statement of Cashflows For the three-month period October 1, 2018 - December 31, 2018 (expressed in Barbados dollars)

Cash flows from operating activities \$ \$ \$ Total comprehensive income for the period 680,600 369,558 (739,228) Adjustment for: (325,593) 2,381,895 Fair value (gains)/losses on investment property (1,583,007) (1,583,007) Share of (gains) of investments accounted for using the equity method (533,067) (1,583,007) Net loss on sale of investment property (18,141) (18,141) Impairment charge for receivables (55,205) 120,000 480,000 Interest income (55,205) 120,000 480,000 Interest expense (12,1833) 163,965 676,767 Operating income before working capital changes 213,533 163,965 676,767 Net increase/(decrease) in accounts receivable and prepaid expenses (2,954,411) 136,500 390,521 Net increases/(decrease) in accounts payable and accrued expenses (4,991) (255,916) 80,339 Net increases/(decrease) in accounts payable and accrued expenses (4,991) (255,916) 18,546,702 18,746,702 18,746,702 18,746,702 18,746,702		Unaudited Three-month period October 1, 2018 - December 31, 2018	Unaudited Three-month period October 1, 2017 - December 31, 2017	Audited Year ended September 30, 2018
Total comprehensive income for the period Adjustment for: Fair value (gains) flosses on investment property Share of (gain) of investments accounted for using the equity method Net loss on sale of investment property Share of (gain) of sale of investments accounted for using the equity method Net loss on sale of investment property Share of (gain) of sale of investment property Share of (gain) of investments accounted for using the equity method Net loss on sale of investment property Share of (gain) of investments accounted for using the equity method Net loss on sale of investment property Share of (gain) of investments accounted for using the equity method Net loss on sale of investment property Share of (gain) of investments accounted for using the equity method Share of (gain) of investment property Share of (gain) of i	Cash flows from operating activities	\$	\$	\$
Share of (gain) of investments accounted for using the equity method Net loss on sale of investment property Interest income (55,05) Interest expense Interest expense Interest expense Dividend income Operating income before working capital changes Net increase/(decrease) in accounts receivable and prepaid expenses (2,695,441) Interest expense Interest expense Interest expense Dividend income Operating income before working capital changes Net increase/(decrease) in accounts receivable and prepaid expenses (2,695,441) Interest expense Intere	Total comprehensive income for the period	680,600	369,558	(739,328)
Impairment charge for receivables interest income (55,205) (21,833) interest income (55,205) (121,833) interest expense (121,205) (120,000) (480,000) (121,205) (121,2	Share of (gain) of investments accounted for using the equity method	- (533,067)	(325,593)	
Interest income (55,205) 120,000 480,000 121,205 120,000 480,000 121,205 120,000 480,000 121,205 120,000 480,000 121,205 120,000 480,000 121,205 120,000 120,0		-	-	•
Dividend income 121,205 120,000 480,000		(55.205)	•	· · · · · · · · · · · · · · · · · · ·
Dividend income Dividends paid Dividends p	Interest expense		120,000	
Net increase/(decrease) in accounts receivable and prepaid expenses Net increase/(decrease) in due to/from related parties Net increase/(decrease) in due to/from related parties Net increase/(decrease) in due to/from related parties Net increase in loans receivable Net increase/(decrease) in accounts payable and accrued expenses Net increase/(decrease) in accounts payable and accrued expenses Net increase/(decrease) in security deposits 1,046 1,855,467 1,073,653 1,855,467 1,074,3653 1,855,467 1,074,3653 1,855,467 1,074,3653 1,014,895 1,0	Dividend income	-	-	480,000
Net increase/(decrease) in due to/from related parties (4,991) (255,916) 80,339 Net increase/ in loans receivable 2,456,702 - - Net increase/ in accounts payable and accrued expenses (439,809) (138,603) 1,855,467 Increase/(decrease) in security deposits 2,046 (45,348) (56,987) Purchases/additions to investment property - (27,365) (101,895) Cash (used in)/generated from operations (467,960) (166,767) 2,844,212 Interest received 55,205 - 21,833 Interest paid (201,205) - (480,000) Net cash (used in)/generated from operating activities (613,960) (166,767) 2,386,045 Cash flows from investing activities (3,051,745) (9,387,682) Distributions from associated companies 348,000 5,868,000 Net cash (used) in financing activities (2,703,745) (3,519,682) Cash flows from financing activities (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used	Operating income before working capital changes	213,533	163,965	676,767
Net increase/(decrease) in due to/from related parties (4,991) (255,916) 80,339 Net increase/ in loans receivable 2,456,702 - - Net increase/ in accounts payable and accrued expenses (439,809) (138,603) 1,855,467 Increase/(decrease) in security deposits 2,046 (45,348) (56,987) Purchases/additions to investment property - (27,365) (101,895) Cash (used in)/generated from operations (467,960) (166,767) 2,844,212 Interest received 55,205 - 21,833 Interest paid (201,205) - (480,000) Net cash (used in)/generated from operating activities (613,960) (166,767) 2,386,045 Cash flows from investing activities (3,051,745) (9,387,682) Distributions from associated companies 348,000 5,868,000 Net cash (used) in financing activities (2,703,745) (3,519,682) Cash flows from financing activities (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used	Net increase/(decrease) in accounts receivable and prepaid expenses	(2.695.441)	136,500	390 521
Net increase in loans receivable 2,456,702	Net increase/(decrease) in due to/from related parties		·	•
Increase/(decrease) in security deposits			-	•
Cash (used in)/generated from operating activities 2,046	Net increase/(decrease) in accounts payable and accrued expenses	(439,809)	(138,603)	1,855,467
Cash (used in)/generated from operations (467,960) (166,767) 2,844,212 Interest received Interest paid 55,205 - 21,833 Interest paid (201,205) - (480,000) Net cash (used in)/generated from operating activities (613,960) (166,767) 2,386,045 Cash flows from investing activities investment in associated companies (3,051,745) (9,387,682) Distributions from associated companies - 348,000 5,868,000 Net cash (used) in financing activities - (2,703,745) (3,519,682) Cash flows from financing activities - (215,000) (215,000) Distributions to non-controlling interests (215,000) (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056		2,046	(45,348)	(56,987)
Interest received	Purchases/additions to investment property	-	(27,365)	(101,895)
Interest paid (201,205) . (480,000) Net cash (used in)/generated from operating activities (613,960) (166,767) 2,386,045 Cash flows from investing activities Investment in associated companies (3,051,745) (9,387,682) Distributions from associated companies . (3,051,745) (9,387,682) Net cash (used) in financing activities . (2,703,745) (3,519,682) Cash flows from financing activities Distributions to non-controlling interests Distributions to non-controlling interests Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Cash (used in)/generated from operations	(467,960)	(166,767)	2,844,212
Interest paid (201,205) - (480,000) Net cash (used in)/generated from operating activities (613,960) (166,767) 2,386,045 Cash flows from investing activities (3,051,745) (9,387,682) Distributions from associated companies (3,051,745) (9,387,682) Distributions from associated companies (2,703,745) (3,519,682) Cash flows from financing activities (2,703,745) (3,519,682) Cash flows from financing activities Distributions to non-controlling interests (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Interest received	55 305		21 022
Cash flows from investing activities (3,051,745) (9,387,682) Distributions from associated companies - 348,000 5,868,000 Net cash (used) in financing activities - (2,703,745) (3,519,682) Cash flows from financing activities - (215,000) (215,000) Distributions to non-controlling interests - (215,000) (1,947,846) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Interest paid	·		,
Investment in associated companies (3,051,745) (9,387,682) Distributions from associated companies 348,000 5,868,000 Net cash (used) in financing activities (2,703,745) (3,519,682) Cash flows from financing activities (215,000) (215,000) Distributions to non-controlling interests (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Net cash (used in)/generated from operating activities	(613,960)	(166,767)	2,386,045
Investment in associated companies (3,051,745) (9,387,682) Distributions from associated companies 348,000 5,868,000 Net cash (used) in financing activities (2,703,745) (3,519,682) Cash flows from financing activities (215,000) (215,000) Distributions to non-controlling interests (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Cash flows from investing activities			
Distributions from associated companies - 348,000 5,868,000 Net cash (used) in financing activities - (2,703,745) (3,519,682) Cash flows from financing activities - (215,000) (215,000) Distributions to non-controlling interests - (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056		2525	(3.051.745)	(0.207.602)
Cash flows from financing activities Distributions to non-controlling interests Dividends paid (1,335,666) Net cash (used) in financing activities (1,335,666) (1,947,846) (1,947,846) (1,947,846) (1,947,846) (1,947,846) (1,949,62				,
Distributions to non-controlling interests (215,000) (215,000) Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Net cash (used) in financing activities		(2,703,745)	(3,519,682)
Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Cash flows from financing activities			
Dividends paid (1,335,666) (1,947,846) (1,947,846) Net cash (used) in financing activities (1,335,666) (2,162,846) (2,162,846) Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Distributions to non-controlling interests	_	(215,000)	(215,000)
Net decrease in cash and cash equivalents (1,949,626) (5,033,358) (3,296,483) Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056		(1,335,666)	Tanks in the same	1.00
Cash and cash equivalents at beginning of the period 10,237,573 13,534,056 13,534,056	Net cash (used) in financing activities	(1,335,666)	(2,162,846)	(2,162,846)
Cash and each aguitalents at and of the maint	Net decrease in cash and cash equivalents	(1,949,626)	(5,033,358)	(3,296,483)
Cash and cash equivalents at end of the period 8,287,947 8,500,698 10,237,573	Cash and cash equivalents at beginning of the period	10,237,573	13,534,056	13,534,056
	Cash and cash equivalents at end of the period	8,287,947	8,500,698	10,237,573

Eppley Caribbean Property Fund Limited SCC – Value Fund (formerly Fortress Caribbean Property Fund Limited SCC)

Directors' Statement – For the three-month period October 1, 2018 - December 31, 2018

The Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC) - Value Fund share realised a profit of \$680,600 for the three-month period October 1, 2018 - December 31, 2018 (unaudited) compared to a profit of \$369,557 for the same period in 2017 (unaudited).

The net asset value is \$0.70 per share and \$0.73 at December 31, 2017. The net assets are \$42.0 million compared to \$43.7 million at the end of December 2017.

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at December 31, 2018 was \$0.58, a discount of 17% to the net asset value.

Chairman