

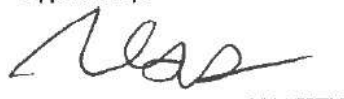
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at December 31, 2023 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2023
(expressed in Barbados dollars)

	Unaudited December 31, 2023 \$	Unaudited December 31, 2022 \$	Audited September 30, 2023 \$
Assets			
Real estate available-for-sale	9,123,684	13,001,661	9,123,684
Investment in associated company	3,961,652	3,987,682	3,970,087
Loans receivable	4,492,653	-	4,405,053
Accounts receivable and prepaid expenses	421,437	390,382	439,396
Cash & cash equivalents	1,073,902	1,455,231	1,110,128
Total assets	19,073,328	18,834,956	19,048,348
Liabilities			
Accounts payable and accrued expenses	77,787	74,396	79,801
Security and advanced deposits	32,440	63,250	39,371
Due to related parties	560,250	217,438	524,995
Total liabilities	670,477	355,084	644,167
Total assets less liabilities	18,402,851	18,479,872	18,404,181
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,223,440)	(10,146,419)	(10,222,110)
Total shareholders' funds	18,402,851	18,479,872	18,404,181
Net asset value per share	\$0.34	\$0.34	\$0.34

Approved by:



Director

February 13, 2024



Director

Eppley Caribbean Property Fund Limited SCC-
Unaudited Consolidated Statement of Comprehensive
For the three-month period ended December 31, 2023
(expressed in Barbados dollars)

	Unaudited	Unaudited	Audited
	Three months ended	Three months ended	Year ended
	December 31, 2023	December 31, 2022	September 30, 2023
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity	(8,435)	(6,008)	(23,603)
Interest income	87,600	-	25,053
Other Income	-	-	-
Total investment loss	79,165	(6,008)	1,450
Expenses			
Fair value gain on real estate available for re-sale	-	-	(28,507)
Net carrying costs of real estate available for re-sale	28,096	73,844	119,542
Audit, listing and other professional fees	17,339	18,533	105,768
Fund management fees	17,280	17,543	153,180
Investment advisor fees	17,280	17,543	153,180
Net gain on sale of real estate available for re-sale	-	-	(297,390)
Directors and subcommittee fees	260	300	1,200
Office and administrative expenses	240	113	4,052
Operating expenditure	80,495	127,876	211,025
Total comprehensive loss for the period	(1,330)	(133,884)	(209,575)
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, 2023
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- October 1, 2022	28,626,291	(10,012,535)	18,613,756
Total comprehensive loss for the year	-	(209,575)	(209,575)
Balance- September 30, 2023	28,626,291	(10,222,110)	18,404,181
Total comprehensive loss for the period	-	(1,330)	(1,330)
Balance- December 31, 2023	28,626,291	(10,223,440)	18,402,851

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 Cashflows
For the three-month period ended December 31, 2023
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2023 \$	Audited Three months ended December 31, 2022 \$	Audited Year ended September 30, 2023 \$
Cash flows from operating activities			
Total comprehensive loss for the period	(1,330)	(133,884)	(209,575)
Adjustment for:			
Share of loss of investments accounted for using the equity method	8,435	6,008	23,603
Net gain on sale of real estate available for re-sale	-	-	(297,390)
Fair value gain on real estate available for re-sale	-	-	(28,507)
Interest income	(87,600)	-	(25,053)
Operating loss before working capital changes	(80,495)	(127,876)	(536,922)
Increase in accounts receivable and prepaid expenses	17,959	39,396	(9,618)
Decrease in accounts payable and accrued expenses	(2,014)	(11,920)	(6,515)
Decrease in security deposits	(6,931)	(500)	(24,379)
Net decrease in due to/from related parties	35,255	37,745	345,302
Net proceeds from sale of real estate available for re-sale		-	4,203,874
Loans receivable		-	(4,380,000)
Cash used in operations	(36,226)	(63,155)	(408,258)
Net cash used in operating activities	(36,226)	(63,155)	(408,258)
Net decrease in cash and cash equivalents	(36,226)	(63,155)	(408,258)
Cash and cash equivalents at beginning of the year	1,110,128	1,518,386	1,518,386
Cash and cash equivalents at end of the period	1,073,902	1,455,231	1,110,128

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the three-month period ended December 31, 2023

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a loss of \$1,330 for the period December 31, 2023 (unaudited) compared to a loss of \$133,884 for the three-month period ended December 31, 2022 (unaudited). The net asset value was \$0.34 per share (2022: \$0.34 - unaudited). The net assets were \$18.4 million compared to \$18.5 million at the end of December 31, 2022 (unaudited).

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2023, was \$0.16, a discount of 53% 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.
