

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at December 31, 2024 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2024
(expressed in Barbados dollars)

	Unaudited December 31, 2024 \$	Unaudited December 31, 2023 \$	Unaudited September 30, 2024 \$
Assets			
Real estate available-for-sale	7,056,514	9,123,684	7,056,514
Investment in associated company	2,900,423	3,961,652	2,902,523
Loans receivable	4,017,810	4,492,653	3,332,979
Accounts receivable and prepaid expenses	437,242	421,437	1,447,768
Cash & cash equivalents	4,809,205	1,073,902	4,492,733
Total assets	19,221,194	19,073,328	19,232,517
Liabilities			
Accounts payable and accrued expenses	93,224	77,787	101,330
Security and advanced deposits	-	32,440	-
Due to related parties	645,079	560,250	651,980
Total liabilities	738,303	670,477	753,310
Total assets less liabilities	18,482,891	18,402,851	18,479,207
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,143,400)	(10,223,440)	(10,147,084)
Total shareholders' funds	18,482,891	18,402,851	18,479,207
Net asset value per share	\$0.34	\$0.34	\$0.34

Approved by:



Director



Director

February 14, 2025

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the three-month period ended December 31, 2024
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2024	Unaudited Three months ended December 31, 2023	Unaudited Year ended September 30, 2024
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(2,100)	(8,435)	(70,810)
Interest income	100,111	87,600	417,935
Total investment income	98,011	79,165	347,125
Expenses			
Gain on real estate available for-sale	-	-	(230,114)
Net carrying costs of real estate available for re-sale	55,756	28,096	126,617
Audit listing and other professional fees	15,341	17,339	84,605
Fund management fees	17,240	17,280	135,177
Investment advisor fees	17,240	17,280	135,177
Net gain on sale of real estate available for re-sale	-	-	(15,842)
Directors and subcommittee fees	240	260	1,040
Office and administrative expenses	3,877	240	5,389
Foreign exchange (gain)/loss	(15,367)	-	30,050
Operating expenditure	94,327	80,495	272,099
Total comprehensive income/(loss) for the period	3,684	(1,330)	75,026
Earnings/(losses) 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, 2024
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance-October1, 2023	28,626,291	(10,222,110)	18,404,181
Total comprehensive income for the year	-	75,026	75,026
Balance-September30, 2024	28,626,291	(10,147,084)	18,479,207
Total comprehensive income for the period	-	3,684	3,684
Balance-December31 ,2024	28,626,291	(10,143,400)	18,482,891

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 Cashflows
For the three-month period ended December 31, 2024
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2024 \$	Unaudited Three months ended December 31, 2023 \$	Unaudited Year ended September 30, 2024 \$
Cash flows from operating activities			
Total comprehensive income/(loss) for the period	3,684	(1,330)	75,026
Adjustment for:			
Share of loss of investments accounted for using the equity method	2,100	8,435	70,810
Net gain on sale of real estate available for re-sale	-	-	(15,842)
Foreign Exchange (gain)/loss	(15,367)	-	30,050
Fair value gain on real estate available for re-sale	-	-	(230,114)
Interest income	(100,111)	(87,600)	(417,935)
Operating loss before working capital changes	(109,694)	(80,495)	(488,005)
Decrease/(increase) in accounts receivable and prepaid expenses	1,010,526	17,959	(1,008,372)
(Decrease)/increase in accounts payable and accrued expenses	(8,106)	(2,014)	21,529
Decrease in security deposits	-	(6,931)	(39,371)
Net (decrease)/increase in due/from related parties	(6,901)	35,255	126,985
Net proceeds from sale of real estate available for re-sale	-	-	2,313,126
Loans disbursed	-	-	(2,354,887)
Loan payments received	(611,976)	-	3,491,159
Cash generated from operations	273,849	(36,226)	2,062,164
Interest received	27,256	-	353,737
Net cash generated from/(used in) operating activities	301,105	(36,226)	2,415,901
Cash flows from investing activities			
Distributions from associated companies	-	-	996,754
Net cash used in investing activities	-	-	996,754
Net increase/(decrease) in cash and cash equivalents	301,105	(36,226)	3,412,655
Cash and cash equivalents at beginning of the period	4,492,733	1,110,128	1,110,128
Net effect of foreign exchange on cash and cash equivalents	15,367	-	(30,050)
Cash and cash equivalents at end of the period	4,809,205	1,073,902	4,492,733

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 profit of \$3,683 for the period ended December 31, 2024 (unaudited) compared to a loss of \$1,330 for the three-month period ended December 31, 2023 (unaudited). The net asset value was \$0.34 per share (2023: \$0.34 - unaudited). The net assets were \$18.48 million compared to \$18.40 million for the three-month period ended December 31, 2023 (unaudited)

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2024 was \$0.14, a discount of 59% 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.
