

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

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

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
December 31, 2024

(expressed in Barbados dollars)

	Unaudited December 31, 2024 \$	Unaudited December 31, 2023 \$	Unaudited September 30, 2024 \$
Intangibles	605	1,034	475
Investment properties	107,873,425	99,451,179	103,614,148
Investment in associated companies and joint arrangements	51,093,315	38,470,542	45,130,706
Investment securities	10,448,533	10,448,533	10,448,533
Accounts receivable and other current assets	2,105,771	538,104	1,406,489
Due from related parties	1,760,375	1,249,813	1,587,926
Taxation prepaid	148,631	139,947	147,288
Cash and cash equivalents	11,137,465	9,125,564	20,269,962
Total assets	184,568,120	159,424,716	182,605,527
Liabilities			
Loans payable	51,614,901	35,566,144	48,628,539
Accounts payable and accrued expenses	4,592,293	4,853,842	1,771,808
Security and advanced deposits	934,114	836,081	885,378
Deferred taxation	247,245	215,141	203,355
Taxation payable	72,645	111,024	137,175
Total liabilities	57,461,198	41,582,232	51,626,255
Total assets less liabilities	127,106,922	117,842,484	130,979,272
Equity			
Share capital and reserves attributable to the Group's shareholders			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	669,411	726,433	2,176,931
Retained earnings	34,185,931	24,864,471	36,550,761
Total shareholders' funds	127,106,922	117,842,484	130,979,272
Net asset value per share	\$0.94	\$0.87	\$0.97

Approved by:



Director

February 14, 2025



Director

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

	Unaudited Three-month Period October 1, 2024 - December 31, 2024 \$	Unaudited Three-month Period October 1, 2023 - December 31, 2023 \$	Unaudited Year ended September 30, 2024 \$
Revenue			
Net rental income	1,570,201	1,346,900	5,773,557
Fair value gains on investment property	-	-	2,636,471
Share of profit of investments accounted for using the equity method	908,994	651,457	9,742,781
Interest income	200,492	176,513	811,462
Total investment income	2,679,687	2,174,870	18,964,271
Expenses			
Interest Expense	851,675	500,252	2,864,223
Fund management fees	246,535	224,700	899,438
Investment advisor fees	246,535	224,700	899,438
Professional fees	120,868	120,961	546,135
Directors and subcommittee fees	1,760	1,740	6,960
Office and administrative expenses	14,450	2,234	99,919
Foreign exchange gains/(loss)	135,213	(313)	(240,812)
Operating expenditure	1,617,036	1,074,274	5,075,301
Profit before tax	1,062,651	1,100,596	13,888,970
Taxation	(55,806)	(54,237)	(139,997)
Net profit for the period	1,006,845	1,046,359	13,748,973
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	(1,507,520)	256,369	1,706,867
Total comprehensive (loss)/income for the period	(500,675)	1,302,728	15,455,840
Earnings per share	\$0.01	\$0.01	\$0.10

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended December 31, 2024
(expressed in Barbados dollars)

	Attributable to Fund shareholders			
	Share capital	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance at October 1, 2023	92,253,097	470,064	27,097,270	119,820,431
Dividends declared 0.25 cents and 2.27 cents per share	-	-	(4,295,850)	(4,295,850)
Repurchase of issued shares	(1,517)	-	368	(1,149)
Translation reserves	-	1,706,867	-	1,706,867
Total comprehensive income for the year	-	-	13,748,973	13,748,973
Balance at September 30, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Translation reserves	-	(1,507,520)	-	(1,507,520)
Dividend declared 0.25 cents and 2.238 cents per share	-	-	(3,371,675)	(3,371,675)
Total comprehensive income for the period	-	-	1,006,845	1,006,845
Balance-December 31, 2024	92,251,580	669,411	34,185,931	127,106,922

Eppley Caribbean Property Fund Limited SCC- Value 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	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance- October 1, 2022	92,610,581	546,248	13,494,489	106,651,318
Repurchase of issued shares	(357,484)	-	39,081	(318,403)
Translation reserves	-	(76,184)	-	(76,184)
Dividend declared (0.15 cents and 2.28 cents per share)	-	-	(3,914,506)	(3,914,506)
Total comprehensive income for the year	-	-	17,478,206	17,478,206
Balance- September 30, 2023	92,253,097	470,064	27,097,270	119,820,431
Repurchase of issued shares	(1,517)	-	368	(1,149)
Translation reserves	-	256,369	-	256,369
Dividend declared (0.15 cents and 2.27 cents per share)	-	-	(3,279,526)	(3,279,526)
Total comprehensive income for the period	-	-	1,046,359	1,046,359
Balance- December 31, 2023	92,251,580	726,433	24,864,471	117,842,484

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the period ended December 31, 2024
(expressed in Barbados dollars)

	Unaudited Three-month Period December 31, 2024 \$	Unaudited Three-month Period December 31, 2023 \$	Unaudited Year ended September 30, 2024 \$
Cash flows from operating activities			
Profit before tax	1,062,651	1,100,596	13,888,970
Adjustment for:			
Fair value losses on investment property	-	-	(2,636,471)
Foreign exchange loss/(gain)	135,213	(313)	(240,812)
Share of profit of investments accounted for using the equity method	(908,994)	(651,457)	(9,742,781)
Depreciation	79	81	633
Interest income	(200,492)	(176,513)	(811,462)
Interest expense	851,675	500,252	2,864,223
Operating income before working capital changes	940,132	772,646	3,322,300
Net (increase)/decrease in accounts receivable and other current assets	(724,017)	50,543	(780,060)
Net (decrease)/increase in accounts payable and accrued expenses	(248,021)	29,557	77,314
Increase in security deposits	18,685	281,526	397,331
Net increase in due to/from related parties	(172,449)	(115,937)	(454,050)
Additions to investment properties	(2,554,195)	(987,157)	(2,493,531)
Cash (used in)/generated from operations	(2,739,865)	31,178	69,304
Interest received	200,492	276,514	911,463
Interest paid	(630,647)	(330,656)	(2,822,641)
Tax paid	(80,995)	(50,713)	(124,660)
Net cash used in operating activities	(3,251,015)	(73,677)	(1,966,534)
Cash flows from investing activities			
Investment in joint venture	(4,751,534)	-	-
Distributions from associated companies	156,642	169,158	2,157,019
Net cash (used in)/generated from financing activities	(4,594,892)	169,158	2,157,019
Cash flows from financing activities			
Repurchase of shares	-	(1,149)	(1,149)
Dividends paid	(338,780)	(203,277)	(4,295,850)
Loans received	-	-	19,504,967
Loans repaid	(187,597)	(84,192)	(6,076,720)
Restricted cash for debt repayment	-	-	(275,560)
Net cash (used in)/generated from financing activities	(526,377)	(288,618)	8,855,688
Net (decrease)/increase in cash and cash equivalents	(8,372,284)	(193,137)	9,046,173
Effects of foreign exchange rates changes on cash and cash equivalents	(764,830)	(37,174)	1,592,354
Cash and cash equivalents at beginning of the period	18,877,438	8,291,553	8,238,911
Cash and cash equivalents at end of the period	9,740,324	8,061,242	18,877,438

Eppley Caribbean Property Fund Limited SCC- Value Fund

Directors' Statement – For the period ended December 31, 2024

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$1,006,845 for the period ended December 31, 2024 (unaudited) compared to a profit of \$1,046,359 in 2023 (unaudited).

The net asset value is \$0.94 per share and \$0.87 at December 31, 2023 (unaudited). The net assets are \$127.11 million compared to \$117.84 million at the end of December 31, 2023 (unaudited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at December 31, 2024, was \$0.52, a discount of 45% to the net asset value.



Chairman

Eppley Caribbean Property Fund Limited SCC- Value Fund

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 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 the period ended December 31, 2024, continues to be as at the date of this letter in compliance with the By-Laws."

Note 2: Cash and cash equivalents

	2024	2023	2024
	\$	\$	\$
Cash and bank balances	7,827,451	7,894,958	14,745,318
Repurchase agreements	1,912,873	166,284	4,132,120
	9,740,324	8,061,242	18,877,438
Restricted Cash	1,397,141	1,064,322	1,392,524
	<u>11,137,465</u>	<u>9,125,564</u>	<u>20,269,962</u>