

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at March 31, 2025 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at March 31, 2025
(expressed in Barbados dollars)

	Unaudited March 31, 2025 \$	Unaudited March 31, 2024 \$	Audited September 30, 2024 \$
Assets			
Real estate available-for-sale	7,056,514	7,921,603	7,056,514
Investment in associated company	2,898,323	3,956,617	2,902,523
Loans receivable	4,331,010	4,610,367	3,332,979
Accounts receivable and prepaid expenses	435,663	1,621,764	1,447,768
Cash & cash equivalents	3,933,977	1,051,939	4,492,733
Total assets	18,655,487	19,162,290	19,232,517
Liabilities			
Accounts payable and accrued expenses	79,639	76,537	101,330
Security and advanced deposits	-	39,439	-
Due to related parties	117,156	657,001	651,980
Total liabilities	196,795	772,977	753,310
Total assets less liabilities	18,458,692	18,389,313	18,479,207
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,167,599)	(10,236,978)	(10,147,084)
Total shareholders' funds	18,458,692	18,389,313	18,479,207
Net asset value per share	\$0.34	\$0.34	\$0.34

Approved by:



Director

May 15, 2025



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the period ended March 31, 2025
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2025 \$	Unaudited Six months ended March 31, 2024	Audited Year ended September 30, 2024 \$
Revenue			
Share of loss on investments accounted for using the equity method	(4,200)	(13,470)	(70,810)
Interest income	188,906	205,312	417,935
Total investment loss	184,706	191,842	347,125
Expenses			
Fair value gain on real estate available for re-sale	-	-	(230,113)
Net carrying costs of real estate available for re-sale	92,688	62,376	126,617
Audit, listing and other professional fees	36,762	37,302	84,605
Fund management fees	34,530	58,849	135,177
Investment advisor fees	34,530	58,849	135,177
Net gain on sale of real estate available for re-sale	-	(11,608)	(15,842)
Directors and subcommittee fees	480	520	1,040
Office and administrative expenses	8,577	422	5,388
Exchange (gain)/loss	(2,346)	-	30,050
Operating expenditure	205,221	206,710	272,099
Total comprehensive loss for the period	(20,515)	(14,868)	75,026
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 period ended March 31, 2025
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- October 1, 2023	28,626,291	(10,222,110)	18,404,181
Total comprehensive loss for the year	-	75,026	75,026
Balance- September 30, 2024	28,626,291	(10,147,084)	18,479,207
Total comprehensive loss for the period	-	(20,515)	(20,515)
Balance- March 31, 2025	28,626,291	(10,167,599)	18,458,692

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- September 30, 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	-	(14,868)	(14,868)
Balance- March 31, 2024	28,626,291	(10,236,978)	18,389,313

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the six months ended March 31, 2025
(expresses in Barbados dollars)

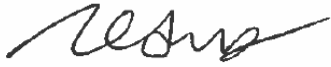
	Unaudited Six months ended March 31, 2025 \$	Unaudited Six months ended March 31, 2024 \$	Audited Year ended September 30, 2024 \$
Cash flows from operating activities			
Total comprehensive loss/(income) for the period	(20,515)	(14,868)	75,026
Adjustment for:			
Share of loss of investments accounted for using the equity method	4,200	13,470	70,810
Net gain on sale of real estate available for re-sale		(11,608)	(15,842)
Foreign Exchange (gain)/loss	(2,346)		30,050
Fair value gain on real estate available for re-sale	-	-	(230,113)
Interest income	(188,906)	(205,312)	(417,935)
	(207,567)	(218,318)	(488,004)
Operating loss before working capital changes			
Decrease/(increase) in accounts receivable and prepaid expenses	1,012,105	(1,182,368)	(1,008,373)
(Decrease)/increase in accounts payable and accrued expenses	(21,691)	(3,264)	21,529
Increase/(decrease) in security deposits	-	68	(39,371)
Net increase in due to/from related parties	(534,824)	132,006	126,985
Net proceeds from sale of real estate available for re-sale	-	1,213,687	2,313,126
Loans disbursed	(1,828,349)	-	(2,354,887)
Loan payments received	888,841	-	3,491,159
	(691,485)	(58,189)	2,062,164
Cash used in operations			
Interest received	130,383	-	353,737
	(561,102)	(58,189)	2,415,901
Net cash (used in)/generated from operating activities			
Cash flows from investing activities			
Distributions from associated companies	-	-	996,754
	-	-	996,754
Net cash generated from investing activities			
	(561,102)	(58,189)	3,412,655
Net (decrease)/increase in cash and cash equivalents			
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 equivalent	2,346	-	(30,050)
	3,933,977	1,051,939	4,492,733
Cash and cash equivalents at end of the period			

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the period ended March 31, 2025

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a loss of \$20,515 for the period ended March 31, 2025 (unaudited) compared to a loss of \$14,868 for the six-month period ended March 31, 2024 (unaudited). The net asset value was \$0.34 per share (2024: \$0.34 - unaudited). The net assets were \$18.46 million compared to \$18.39 million for the six-month period ended March 31, 2024 (unaudited).

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2025, 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.
