

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND


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

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
March 31, 2025

(expressed in Barbados dollars)

	Unaudited March 31, 2025 \$	Unaudited March 31, 2024 \$	Audited September 30, 2024 \$
Assets			
Intangibles	514	833	475
Investment properties	107,482,013	100,022,520	103,614,148
Investment in associated company	51,043,228	39,216,523	45,130,706
Investment Securities	10,448,533	10,448,534	10,448,533
Accounts receivable and prepaid expenses	2,365,198	974,052	1,406,489
Due from related parties	1,373,451	1,466,679	1,587,926
Corporation tax prepaid	146,952	6,641	147,288
Cash & cash equivalents	9,061,648	9,909,575	20,269,962
Total assets	181,921,537	162,045,357	182,605,527
Liabilities			
Loans payable	51,070,940	38,925,766	48,628,539
Accounts payable and accrued expenses	2,135,135	2,600,386	1,771,808
Security and advanced deposits	1,011,512	840,182	885,378
Deferred tax	250,655	212,699	203,355
Corporation tax payable	96,229	133,939	137,175
Total liabilities	54,564,471	42,712,972	51,626,255
Total assets less liabilities	127,357,066	119,332,385	130,979,272
Equity			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	307,925	(379,704)	2,176,931
Retained earnings	34,797,561	27,460,509	36,550,761
Total shareholders' funds	127,357,066	119,332,385	130,979,272
Net asset value per share	\$0.94	\$0.88	\$0.97

Approved by:



Director

May 15, 2025



Director

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

	Unaudited Six months ended March 31, 2025 \$	Unaudited Six months ended March 31, 2024 \$	Unaudited Three months ended March 31, 2025 \$	Unaudited Three months ended March 31, 2024 \$	Audited Year ended September 30, 2024 \$
Revenue					
Net rental income	3,224,958	2,640,387	1,654,757	1,293,487	5,773,557
Fair value gains on investment property	-	1,508,340	-	1,508,340	2,636,471
Share of profit of investments using equity accounting	1,817,648	1,621,588	908,654	970,131	9,742,781
Interest income	378,742	349,485	178,250	172,972	811,462
Total investment income	5,421,348	6,119,800	2,741,661	3,944,930	18,964,271
Expenses					
Interest Expense	1,677,934	1,031,570	826,259	531,318	2,864,223
Fund management fees	488,645	450,555	242,110	225,855	899,438
Investment advisor fees	488,645	450,555	242,110	225,855	899,438
Professional fees	302,974	253,056	182,106	132,095	546,135
Directors and subcommittee fees	3,520	3,480	1,760	1,740	6,960
Office and administrative expenses	27,611	12,848	13,161	10,614	99,919
Foreign exchange loss/(gain)	47,960	(161,440)	(87,253)	(161,127)	(240,812)
Operating expenditure	3,037,289	2,040,624	1,420,253	966,350	5,075,301
Profit before tax	2,384,059	4,079,176	1,321,408	2,978,580	13,888,970
Taxation	(88,001)	(97,986)	(32,195)	(43,749)	(139,997)
Net profit for the period	2,296,058	3,981,190	1,289,213	2,934,831	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	(1,869,006)	(849,768)	(361,486)	(1,106,137)	1,706,867
Total comprehensive income for the period	427,052	3,131,422	927,727	1,828,694	15,455,840
Earnings per share	\$0.02	\$0.03	\$0.01	\$0.02	\$0.10

Eppley Caribbean Property Fund Limited SCC- Value 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	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance- 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- September 30, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Translation reserves	-	(1,869,006)	-	(1,869,006)
Dividend declared 0.50 cents and 2.238 cents per share	-	-	(4,049,258)	(4,049,258)
Total comprehensive income for the period	-	-	2,296,058	2,296,058
Balance- March 31,2025	92,251,580	307,925	34,797,561	127,357,066

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 2024
(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	-	(849,768)	-	(849,768)
Dividend declared (0.15 cents and 2.27 cents per share)	-	-	(3,618,319)	(3,618,319)
Total comprehensive income for the period	-	-	3,981,190	3,981,190
Balance- March 31, 2024	92,251,580	(379,704)	27,460,509	119,332,385

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period ended March 31, 2025
(expressed in Barbados dollars)

	Unaudited Six-month Period ended March 31, 2025 \$	Unaudited Six-month Period ended March 31, 2024 \$	Audited Year ended September 30, 2024 \$
Cash flows from operating activities			
Profit before tax	2,384,059	4,079,176	13,888,970
Adjustment for:			
Fair value gains on investment property	-	(1,508,340)	(2,636,471)
Foreign exchange loss/(gain)	47,960	(161,440)	(240,812)
Share of gains of investments accounted for using the equity method	(1,817,648)	(1,621,588)	(9,742,781)
Depreciation and Amortisation	158	282	633
Interest income	(378,742)	(349,485)	(811,462)
Interest expense	1,677,934	1,031,570	2,864,223
Operating income before working capital changes	1,913,721	1,470,175	3,322,300
Net (increase)/ decrease in accounts receivable and prepaid expenses	(1,073,801)	(379,077)	(780,060)
Net (decrease)/increase in accounts payable and accrued expenses	(391,069)	521,030	77,314
Increase in security deposits	63,659	292,935	397,331
Net increase/(decrease) in due to/from related parties	214,475	(332,803)	(454,050)
Purchases/addition to investment properties	(2,554,195)	(1,120,330)	(2,493,531)
Cash generated from operations	(1,827,210)	451,930	69,304
Interest received	378,742	449,486	911,463
Interest paid	(1,816,317)	(818,088)	(2,822,641)
Tax paid	(81,047)	63,071	(124,660)
Net cash generated from operating activities	(3,345,832)	146,399	(1,966,534)
Cash flows from investing activities			
Investment in joint venture	(4,751,534)	-	-
Distributions from associated companies	762,462	447,083	2,157,019
Net cash (used in)/ generated from investing activities	(3,989,072)	447,083	2,157,019
Cash flows from financing activities			
Repurchase of shares	-	(1,149)	(1,149)
Dividends paid	(3,371,664)	(3,279,529)	(4,295,850)
Loans received	1,327,024	4,476,642	19,504,967
Loans repaid	(1,109,490)	(1,243,673)	(6,076,720)
Restricted cash for debt repayment	-	-	(275,560)
Net cash (used in)/ generated from financing activities	(3,154,130)	(47,709)	8,855,688
Net (decrease)/ increase in cash and cash equivalents	(10,489,034)	545,773	9,046,173
Effects of foreign exchange rate changes on cash and cash equivalents	(720,537)	7,927	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 (Note 2)	7,667,867	8,845,253	18,877,438

Eppley Caribbean Property Fund Limited SCC – Value Fund

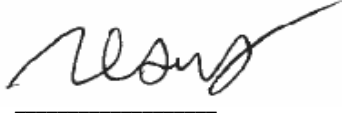
Directors' Statement – For the period ended March 31, 2025

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$2,296,058 for the period ended March 31, 2025 (unaudited) compared to a profit of \$3,981,190 in 2024 (unaudited).

The net asset value is \$0.94 per share and \$0.88 at March 31, 2024 (unaudited). The net assets are \$127.36 million compared to \$119.33 million at the end of March 31, 2024 (unaudited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at March 31, 2025, was \$0.54, a discount of 43% to the net asset value.

During the six-month period ended March 31, 2025 as well as the Quarter Ended March 31, 2025, there were no repurchases of shares.

A handwritten signature in black ink, appearing to be 'R. S. ...', written over a horizontal line.

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.

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 March 31, 2025, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	Unaudited Six-month Period ended March 31, 2025 \$	Unaudited Six-month Period ended March 31, 2024 \$	Audited Year ended September 30, 2024 \$
Cash and bank balances	7,184,832	8,675,354	14,745,318
Repurchase agreements	483,035	169,899	4,132,120
	7,667,867	8,845,253	18,877,438
Restricted Cash	1,393,781	1,064,322	1,392,524
	9,061,648	9,909,575	20,269,962
