

**Bahamas Property Fund Limited**  
(Incorporated under the laws of the Commonwealth of The Bahamas)

**Consolidated Statement of Financial Position (Unaudited)**  
As of 31 March 2017  
(Expressed in Bahamian dollars)

	<b>31 March 2017</b>	<b>31 December 2016</b>
	\$	\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	40,042,000	40,042,000
<b>Current assets</b>		
Cash at banks	3,796,665	3,552,467
Trade receivables	821,358	1,030,098
Other assets	724,079	370,218
	<u>5,342,102</u>	<u>4,952,783</u>
<b>Total assets</b>	<b><u>45,384,102</u></b>	<b><u>44,994,783</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Security deposits from tenants	359,995	352,378
	<u>359,995</u>	<u>352,378</u>
<b>Current liabilities</b>		
Accrued expenses and other liabilities	1,233,618	1,118,721
Unearned rental income	33,750	-
Borrowings	11,246,022	11,389,180
	<u>12,513,390</u>	<u>12,507,901</u>
<b>Total liabilities</b>	<b><u>12,873,385</u></b>	<b><u>12,860,279</u></b>
<b>EQUITY</b>		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	20,475,717	20,099,504
<b>Total equity</b>	<b><u>32,510,717</u></b>	<b><u>32,134,504</u></b>
<b>Total liabilities and equity</b>	<b><u>45,384,102</u></b>	<b><u>44,994,783</u></b>

## Bahamas Property Fund Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2017 (Expressed in Bahamian dollars)

	2017 \$	2016 \$
<b>INCOME</b>		
Rental and parking revenue	942,456	937,111
Net fair value loss on investment property	-	-
	<u>942,456</u>	<u>937,111</u>
<b>EXPENSES</b>		
Maintenance cost of vacant rental space	208,572	341,875
Parking maintenance	74,826	39,500
Management fee	44,692	44,119
Business licence fees	27,605	46,603
Professional fees	10,991	22,900
Directors' fees	5,000	5,000
Other	52,135	33,531
	<u>423,821</u>	<u>533,528</u>
<b>Operating profit</b>	<b>518,635</b>	<b>403,583</b>
Interest income	-	4,870
Interest expense and related charges	(142,422)	(156,817)
	<u>376,213</u>	<u>251,636</u>
<b>Net income and total comprehensive income</b>	<b>376,213</b>	<b>251,636</b>
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<b>Weighted average number of ordinary shares outstanding</b>	<b>2,407,000</b>	<b>2,407,000</b>
<b>Earnings per share</b>	<b>0.16</b>	<b>0.10</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2017 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Retained Earnings \$	Total \$
As of 1 January 2017	<u>12,035,000</u>	<u>20,099,504</u>	<u>32,134,504</u>
Total comprehensive income	<u>-</u>	<u>376,213</u>	<u>376,213</u>
<b>As of 31 March 2017</b>	<b><u>12,035,000</u></b>	<b><u>20,475,717</u></b>	<b><u>32,510,717</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		
As of 1 January 2016	<u>12,035,000</u>	<u>21,315,847</u>	<u>33,350,847</u>
Total comprehensive loss	<u>-</u>	<u>(1,216,343)</u>	<u>(1,216,343)</u>
<b>As of 31 December 2016</b>	<b><u>12,035,000</u></b>	<b><u>20,099,504</u></b>	<b><u>32,134,504</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		