

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 June 2017
(Expressed in Bahamian dollars)

	30 June 2017	31 December 2016
	\$	\$
ASSETS		
Non-current assets		
Investment property	40,042,000	40,042,000
Current assets		
Cash at banks	3,703,714	3,552,467
Trade receivables	1,047,054	1,030,098
Other assets	624,598	370,218
	<u>5,375,366</u>	<u>4,952,783</u>
Total assets	<u>45,417,366</u>	<u>44,994,783</u>
LIABILITIES		
Non-current liabilities		
Security deposits from tenants	265,108	352,378
	<u>265,108</u>	<u>352,378</u>
Current liabilities		
Accrued expenses and other liabilities	1,197,181	1,118,721
Unearned rental income	67,500	-
Borrowings	11,074,419	11,389,180
	<u>12,339,100</u>	<u>12,507,901</u>
Total liabilities	<u>12,604,208</u>	<u>12,860,279</u>
EQUITY		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	20,778,158	20,099,504
Total equity	<u>32,813,158</u>	<u>32,134,504</u>
Total liabilities and equity	<u>45,417,366</u>	<u>44,994,783</u>

Bahamas Property Fund Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2017 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>6 Months Ended</u>	
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2017</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$
INCOME			
Rental and parking revenue	892,006	1,834,460	1,878,382
Net fair value loss on investment property	-	-	-
	<u>892,006</u>	<u>1,834,460</u>	<u>1,878,382</u>
EXPENSES			
Maintenance cost of vacant rental space	306,053	514,625	684,064
Parking maintenance	71,954	146,780	153,101
Management fee	45,522	90,212	87,897
Business licence fees	-	27,605	46,603
Professional fees	18,275	29,266	34,150
Directors' fees	5,000	10,000	10,000
Other	21,326	73,462	67,161
	<u>468,130</u>	<u>891,950</u>	<u>1,082,976</u>
Operating profit	423,876	942,510	795,406
Interest income	-	-	9,093
Interest expense and related charges	(121,433)	(263,856)	(297,285)
Net income and total comprehensive income	<u>302,443</u>	<u>678,654</u>	<u>507,214</u>
Weighted average number of ordinary shares outstanding	2,407,000	2,407,000	2,407,000
Earnings per share	0.13	0.28	0.21

Bahamas Property Fund Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 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>678,654</u>	<u>678,654</u>
As of 30 June 2017	<u>12,035,000</u>	<u>20,778,158</u>	<u>32,813,158</u>
Dividends per share	<u>-</u>		
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>
As of 31 December 2016	<u>12,035,000</u>	<u>20,099,504</u>	<u>32,134,504</u>
Dividends per share	<u>-</u>		