

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

Consolidated Statement of Financial Position (Unaudited)
As of 31 December 2018
(Expressed in Bahamian dollars)

	31 December 2018	31 December 2017
	\$	\$
ASSETS		
Non-current assets		
Investment property	<u>29,300,000</u>	<u>28,500,000</u>
Current assets		
Cash at banks	2,621,138	3,863,254
Trade receivables	745,638	433,382
Other assets	<u>965,576</u>	<u>421,774</u>
	<u>4,332,352</u>	<u>4,718,410</u>
Total assets	<u><u>33,632,352</u></u>	<u><u>33,218,410</u></u>
LIABILITIES		
Non-current liabilities		
Security deposits from tenants	<u>403,835</u>	<u>265,108</u>
	<u>403,835</u>	<u>265,108</u>
Current liabilities		
Accrued expenses and other liabilities	939,039	479,270
Borrowings	<u>10,013,577</u>	<u>10,730,912</u>
	<u>10,952,616</u>	<u>11,210,182</u>
Total liabilities	<u><u>11,356,451</u></u>	<u><u>11,475,290</u></u>
EQUITY		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	<u>10,240,901</u>	<u>9,708,120</u>
Total equity	<u><u>22,275,901</u></u>	<u><u>21,743,120</u></u>
Total liabilities and equity	<u><u>33,632,352</u></u>	<u><u>33,218,410</u></u>

Bahamas Property Fund Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Twelve Months Ended 31 December 2018 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>12 Months Ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2018</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$
INCOME			
Rental and parking revenue	619,644	3,004,627	3,579,837
Net fair value gain/(loss) on investment property	600,000	600,000	(1,850,000)
	<u>1,219,644</u>	<u>3,604,627</u>	<u>1,729,837</u>
EXPENSES			
Maintenance cost of vacant rental space	211,094	1,913,463	1,344,537
Parking maintenance	94,075	321,801	282,384
Management fee	36,233	140,974	87,849
Professional fees	10,907	52,358	45,978
Business licence fees	-	24,633	30,328
Directors' fees	4,000	16,000	18,000
Salaries and employee benefits	9,097	9,097	-
Other	15,893	138,710	113,723
	<u>381,299</u>	<u>2,617,036</u>	<u>1,922,799</u>
Operating profit/(loss)	838,345	987,591	(192,962)
Interest expense and related charges	(113,640)	(454,810)	(506,422)
Net income/(loss) and total comprehensive income/(loss)	<u>724,705</u>	<u>532,781</u>	<u>(699,384)</u>
Weighted average number of ordinary shares outstanding	2,407,000	2,407,000	2,407,000
Earnings/(Loss) per share	0.30	0.22	(0.29)

Bahamas Property Fund Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Twelve Months Ended 31 December 2018 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Retained Earnings \$	Total \$
As of 1 January 2018	<u>12,035,000</u>	<u>9,708,120</u>	<u>21,743,120</u>
Total comprehensive loss	<u>-</u>	<u>532,781</u>	<u>532,781</u>
As of 31 December 2018	<u>12,035,000</u>	<u>10,240,901</u>	<u>22,275,901</u>
Dividends per share	<u>-</u>		
As of 1 January 2017	<u>12,035,000</u>	<u>10,407,504</u>	<u>22,442,504</u>
Total comprehensive loss	<u>-</u>	<u>(699,384)</u>	<u>(699,384)</u>
As of 31 December 2017	<u>12,035,000</u>	<u>9,708,120</u>	<u>21,743,120</u>
Dividends per share	<u>-</u>		