

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

**Consolidated Statement of Financial Position (Unaudited)**  
As of 31 March 2019 and 31 December 2018  
(Expressed in Bahamian dollars)

|  | <b>2019</b>              | <b>2018</b>              |
|--|--------------------------|--------------------------|
|  | <b>\$</b>                | <b>\$</b>                |
| <b>ASSETS</b>                          |                          |                          |
| <b>Non-current assets</b>              |                          |                          |
| Investment property                    | 33,000,000               | 33,000,000               |
| <b>Current assets</b>                  |                          |                          |
| Cash at banks                          | 2,800,797                | 2,621,138                |
| Trade receivables                      | 538,450                  | 745,638                  |
| Other assets                           | 596,484                  | 965,576                  |
|  | <u>3,935,731</u>         | <u>4,332,352</u>         |
| <b>Total assets</b>                    | <b><u>36,935,731</u></b> | <b><u>37,332,352</u></b> |
| <b>LIABILITIES</b>                     |                          |                          |
| <b>Non-current liabilities</b>         |                          |                          |
| Security deposits from tenants         | 403,835                  | 403,835                  |
|  | <u>403,835</u>           | <u>403,835</u>           |
| <b>Current liabilities</b>             |                          |                          |
| Accrued expenses and other liabilities | 560,663                  | 939,039                  |
| Unearned rental income                 | 202,022                  | -                        |
| Borrowings                             | 9,830,904                | 10,013,577               |
|  | <u>10,593,589</u>        | <u>10,952,616</u>        |
| <b>Total liabilities</b>               | <b><u>10,997,424</u></b> | <b><u>11,356,451</u></b> |
| <b>EQUITY</b>                          |                          |                          |
| Capital – ordinary shares              | 12,035,000               | 12,035,000               |
| Retained earnings                      | 13,903,307               | 13,940,901               |
| <b>Total equity</b>                    | <b><u>25,938,307</u></b> | <b><u>25,975,901</u></b> |
| <b>Total liabilities and equity</b>    | <b><u>36,935,731</u></b> | <b><u>37,332,352</u></b> |

## Bahamas Property Fund Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2019 (Expressed in Bahamian dollars)

|   | 2019                   | 2018                   |
|---|------------------------|------------------------|
|   | \$                     | \$                     |
| <b>INCOME</b>   |                        |                        |
| Rental and parking revenue                                    | 646,722                | 872,946                |
| Net fair value gain on investment property                    | -                      | -                      |
|   | <u>646,722</u>         | <u>872,946</u>         |
| <b>EXPENSES</b>   |                        |                        |
| Maintenance cost of vacant rental space                       | 317,737                | 596,720                |
| Salaries and employee benefits                                | 96,941                 | -                      |
| Parking maintenance   | 54,338                 | 120,837                |
| Management fee  | 36,614                 | 33,686                 |
| Business licence fees   | 22,035                 | 24,633                 |
| Professional fees   | 12,753                 | 10,677                 |
| Directors' fees   | 4,000                  | 4,000                  |
| Other   | 29,535                 | 19,175                 |
|   | <u>573,953</u>         | <u>809,728</u>         |
| <b>Operating profit</b>                                       | <b>72,769</b>          | <b>63,218</b>          |
| Interest expense and related charges                          | <u>(110,363)</u>       | <u>(105,388)</u>       |
| <b>Net loss and total comprehensive loss</b>                  | <b><u>(37,594)</u></b> | <b><u>(42,170)</u></b> |
| <hr/>   |                        |                        |
| <b>Weighted average number of ordinary shares outstanding</b> | <b>2,407,000</b>       | <b>2,407,000</b>       |
| <b>Loss per share</b>   | <b>(0.02)</b>          | <b>(0.02)</b>          |

## Bahamas Property Fund Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2019 (Expressed in Bahamian dollars)

|                               | Capital –<br>Ordinary<br>Shares<br>\$ | Retained<br>Earnings<br>\$ | Total<br>\$              |
|-------------------------------|---------------------------------------|----------------------------|--------------------------|
| As of 1 January 2019          | <u>12,035,000</u>                     | <u>13,940,901</u>          | <u>25,975,901</u>        |
| Total comprehensive loss      | <u>-</u>                              | <u>(37,594)</u>            | <u>(37,594)</u>          |
| <b>As of 31 March 2019</b>    | <b><u>12,035,000</u></b>              | <b><u>13,903,307</u></b>   | <b><u>25,938,307</u></b> |
| <b>Dividends per share</b>    | <b><u>-</u></b>                       |                            |                          |
| 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>4,232,781</u>           | <u>4,232,781</u>         |
| <b>As of 31 December 2018</b> | <b><u>12,035,000</u></b>              | <b><u>13,940,901</u></b>   | <b><u>25,975,901</u></b> |
| <b>Dividends per share</b>    | <b><u>-</u></b>                       |                            |                          |