

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

Consolidated Statement of Financial Position (Unaudited)
As of 30 June 2019
(Expressed in Bahamian dollars)

	30 June 2019	31 December 2018
	\$	\$
ASSETS		
Non-current assets		
Investment property	<u>33,000,000</u>	<u>33,000,000</u>
Current assets		
Cash at banks	3,090,061	2,621,138
Trade receivables	626,803	745,638
Other assets	<u>414,415</u>	<u>965,576</u>
	<u>4,131,279</u>	<u>4,332,352</u>
Total assets	<u><u>37,131,279</u></u>	<u><u>37,332,352</u></u>
LIABILITIES		
Non-current liabilities		
Security deposits from tenants	<u>393,484</u>	<u>403,835</u>
	<u>393,484</u>	<u>403,835</u>
Current liabilities		
Accrued expenses and other liabilities	938,324	939,039
Unearned rental income	179,981	-
Borrowings	<u>9,647,401</u>	<u>10,013,577</u>
	<u>10,732,106</u>	<u>10,952,616</u>
Total liabilities	<u><u>11,159,590</u></u>	<u><u>11,356,451</u></u>
EQUITY		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	<u>13,970,689</u>	<u>13,940,901</u>
Total equity	<u><u>25,972,089</u></u>	<u><u>25,975,901</u></u>
Total liabilities and equity	<u><u>37,131,279</u></u>	<u><u>37,332,352</u></u>

Bahamas Property Fund Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Six Months Ended 30 June 2019 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u>	<u>6 Months Ended</u>	
	<u>30 June</u> <u>2019</u> \$	<u>30 June</u> <u>2019</u> \$	<u>30 June</u> <u>2018</u> \$
INCOME			
Rental and parking revenue	742,616	1,389,338	1,712,774
Net fair value loss on investment property	-	-	-
	<u>742,616</u>	<u>1,389,338</u>	<u>1,712,774</u>
EXPENSES			
Maintenance cost of vacant rental space	316,652	634,389	1,099,097
Salaries and employee benefits	82,852	179,793	-
Parking maintenance	39,841	94,179	164,104
Management fee	73,907	110,522	69,482
Business licence fees	-	22,035	24,633
Professional fees	28,054	40,807	20,871
Directors' fees	4,000	8,000	8,000
Other	53,993	83,529	61,078
	<u>599,299</u>	<u>1,173,254</u>	<u>1,447,265</u>
Operating profit	143,317	216,084	265,509
Interest income	-	-	-
Interest expense and related charges	(109,533)	(219,896)	(221,713)
Net income/(loss) and total comprehensive income/(loss)	<u>33,784</u>	<u>(3,812)</u>	<u>43,796</u>
<hr/>			
Weighted average number of ordinary shares outstanding	2,407,000	2,407,000	2,407,000
Earnings per share	0.01	0.00	0.02

Bahamas Property Fund Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Six Months Ended 30 June 2019 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Retained Earnings \$	Total \$
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>(3,812)</u>	<u>(3,812)</u>
As of 30 June 2019	<u>12,035,000</u>	<u>13,937,089</u>	<u>25,972,089</u>
Dividends per share	<u>-</u>		
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>
As of 31 December 2018	<u>12,035,000</u>	<u>13,940,901</u>	<u>25,975,901</u>
Dividends per share	<u>-</u>		