

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

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

	<b>30 September 2017 \$</b>	<b>31 December 2016 \$</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	37,836,250	40,042,000
<b>Current assets</b>		
Cash at banks	3,739,379	3,552,467
Trade receivables	1,565,732	1,030,098
Other assets	529,948	370,218
	5,835,059	4,952,783
<b>Total assets</b>	<b>43,671,309</b>	<b>44,994,783</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Security deposits from tenants	265,108	352,378
	265,108	352,378
<b>Current liabilities</b>		
Accrued expenses and other liabilities	1,489,845	1,118,721
Unearned rental income	101,250	-
Borrowings	10,902,256	11,389,180
	12,493,351	12,507,901
<b>Total liabilities</b>	<b>12,758,459</b>	<b>12,860,279</b>
<b>EQUITY</b>		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	18,877,850	20,099,504
<b>Total equity</b>	<b>30,912,850</b>	<b>32,134,504</b>
<b>Total liabilities and equity</b>	<b>43,671,309</b>	<b>44,994,783</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Nine Months Ended 30 September 2017 (Expressed in Bahamian dollars)

	<u>3 Months Ended</u> <u>30 September</u> <u>2017</u> \$	<u>9 Months Ended</u> <u>30 September</u> <u>2017</u> \$	<u>30 September</u> <u>2016</u> \$
<b>INCOME</b>			
Rental and parking revenue	884,293	2,718,753	2,843,781
Net fair value loss on investment property	<u>(2,205,750)</u>	<u>(2,205,750)</u>	<u>-</u>
	<u><b>(1,321,457)</b></u>	<u><b>513,003</b></u>	<u><b>2,843,781</b></u>
<b>EXPENSES</b>			
Maintenance cost of vacant rental space	306,523	821,148	1,026,349
Parking maintenance	65,060	211,840	256,136
Management fee	46,618	136,830	132,934
Professional fees	11,260	40,526	66,571
Business licence fees	2,723	30,328	46,603
Directors' fees	5,000	15,000	15,000
Other	<u>20,794</u>	<u>94,256</u>	<u>75,102</u>
	<u><b>457,978</b></u>	<u><b>1,349,928</b></u>	<u><b>1,618,695</b></u>
<b>Operating profit/(loss)</b>	<b>(1,779,435)</b>	<b>(836,925)</b>	<b>1,225,086</b>
Interest income	-	-	13,144
Interest expense and related charges	<u>(120,873)</u>	<u>(384,729)</u>	<u>(444,038)</u>
<b>Net income/(loss) and total comprehensive Income/(loss)</b>	<u><b>(1,900,308)</b></u>	<u><b>(1,221,654)</b></u>	<u><b>794,192</b></u>
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<b>Weighted average number of ordinary shares outstanding</b>	<b>2,407,000</b>	<b>2,407,000</b>	<b>2,407,000</b>
<b>Earnings per share</b>	<b>(0.79)</b>	<b>(0.51)</b>	<b>0.33</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Nine Months Ended 30 September 2017 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Retained Earnings \$	Total \$
As of 1 January 2017	12,035,000	20,099,504	32,134,504
Total comprehensive loss	-	(1,221,654)	(1,221,654)
<b>As of 30 September 2017</b>	<b>12,035,000</b>	<b>18,877,850</b>	<b>30,912,850</b>
<b>Dividends per share</b>	<b>-</b>		
As of 1 January 2016	12,035,000	21,315,847	33,350,847
Total comprehensive loss	-	(1,216,343)	(1,216,343)
<b>As of 31 December 2016</b>	<b>12,035,000</b>	<b>20,099,504</b>	<b>32,134,504</b>
<b>Dividends per share</b>	<b>-</b>		