

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

**Consolidated Statement of Financial Position (Unaudited)**  
**As of 31 December 2017**  
**(Expressed in Bahamian dollars)**

	<b>31 December 2017 \$</b>	<b>31 December 2016 \$</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	37,101,000	40,042,000
<b>Current assets</b>		
Cash at banks	3,863,254	3,552,467
Trade receivables	409,345	1,030,098
Other assets	421,774	370,218
	4,694,373	4,952,783
<b>Total assets</b>	<b>41,795,373</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	622,495	1,118,721
Borrowings	10,730,912	11,389,180
	11,353,407	12,507,901
<b>Total liabilities</b>	<b>11,618,515</b>	<b>12,860,279</b>
<b>EQUITY</b>		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	18,141,858	20,099,504
<b>Total equity</b>	<b>30,176,858</b>	<b>32,134,504</b>
<b>Total liabilities and equity</b>	<b>41,795,373</b>	<b>44,994,783</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Twelve Months Ended 31 December 2017 (Expressed in Bahamian dollars)

	3 Months Ended	12 Months Ended	
	31 December	31 December	31 December
	2017	2017	2016
	\$	\$	\$
<b>INCOME</b>			
Rental and parking revenue	861,084	3,579,837	3,775,684
Net fair value loss on investment property	(735,250)	(2,941,000)	(2,161,000)
	<u>125,834</u>	<u>638,837</u>	<u>1,614,684</u>
<b>EXPENSES</b>			
Maintenance cost of vacant rental space	581,616	1,402,764	1,304,678
Parking maintenance	70,544	282,384	315,764
Provision for doubtful accounts	-	-	225,000
Management fee	60,054	196,884	175,142
Professional fees	5,452	45,978	77,821
Business licence fees	-	30,328	46,388
Directors' fees	3,000	18,000	20,705
Other	19,467	113,723	95,098
	<u>740,133</u>	<u>2,090,061</u>	<u>2,260,596</u>
<b>Operating loss</b>	<b>(614,299)</b>	<b>(1,451,224)</b>	<b>(645,912)</b>
Interest income	-	-	16,867
Interest expense and related charges	(121,692)	(506,422)	(587,298)
<b>Net loss and total comprehensive loss</b>	<b><u>(735,991)</u></b>	<b><u>(1,957,646)</u></b>	<b><u>(1,216,343)</u></b>
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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>(0.31)</b>	<b>(0.81)</b>	<b>(0.51)</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Twelve Months Ended 31 December 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 loss	<u>-</u>	<u>(1,957,646)</u>	<u>(1,957,646)</u>
<b>As of 31 December 2017</b>	<b><u>12,035,000</u></b>	<b><u>18,141,858</u></b>	<b><u>30,176,858</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		
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>
<b>As of 31 December 2016</b>	<b><u>12,035,000</u></b>	<b><u>20,099,504</u></b>	<b><u>32,134,504</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		