

APD LIMITED
Unaudited Interim Financial Statements

**As at September 30, 2012 and
the three months ended September 30, 2012**

APD LIMITED
(Incorporated under the laws of the Commonwealth of The Bahamas)

Unaudited Interim Statements of Financial Position
As at September 30, 2012
(Amounts expressed in Bahamian dollars)

| | September 30, 2012 | June 30, 2012 |
|--|---------------------------|----------------------|
| | \$ | \$ |
| | | (Audited) |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 1,724,901 | 1,704,845 |
| Accounts receivable | 2,853,039 | 3,024,611 |
| Deferred borrowing costs | 329,485 | 329,485 |
| Deposits, prepayments and other assets | 210,207 | 221,312 |
| Spare parts inventory | 266,931 | 217,817 |
| | <u>5,384,563</u> | <u>5,498,070</u> |
| Total current assets | | |
| Non-current assets | | |
| Property, plant and equipment | 84,477,700 | 83,247,950 |
| Investment properties | 1,135,871 | 1,155,914 |
| | <u>85,613,571</u> | <u>84,403,864</u> |
| Total non-current assets | | |
| | <u>90,998,134</u> | <u>89,901,934</u> |
| Total assets | | |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable | 926,539 | 1,959,694 |
| Due to related parties | 2,274,636 | 2,924,074 |
| Retention payable | 2,343,597 | 3,300,489 |
| Accrued expenses and other liabilities | 932,872 | 554,661 |
| Bridge loan | 37,016,515 | 35,203,199 |
| | <u>43,494,159</u> | <u>43,942,117</u> |
| Total current liabilities | | |
| Non-current liabilities | | |
| Deposits held | 131,242 | 104,242 |
| | <u>43,625,401</u> | <u>44,046,359</u> |
| Total liabilities | | |
| Equity | | |
| Share capital | 49,969 | 49,969 |
| Share premium | 49,192,308 | 49,192,308 |
| Accumulated deficit | (1,869,544) | (3,386,702) |
| | <u>47,372,733</u> | <u>45,855,575</u> |
| Total equity | | |
| | <u>90,998,134</u> | <u>89,901,934</u> |
| Total liabilities and equity | | |

APD LIMITED
(Incorporated under the laws of the Commonwealth of The Bahamas)

Unaudited Interim Statements of Comprehensive Income
For the three months ended September 30, 2012 and 2011
(Amounts expressed in Bahamian dollars)

| | 2012 | 2011 |
|---------------------------------------|--------------------|------------------|
| | \$ | \$ |
| Revenue | | |
| Landing fees | 2,387,515 | - |
| Terminal handling fees | 1,266,901 | - |
| Stevedoring fees | 803,687 | - |
| Gate fees | 585,000 | - |
| Storage fees | 500,360 | - |
| Security | 482,862 | 300 |
| Hazmat fees | 189,950 | - |
| Subleases | 135,293 | 81,276 |
| Dockage | 76,226 | - |
| Reefer line | 59,800 | - |
| Line handling fees | 34,640 | - |
| Other income | 23,511 | 2,200 |
| | <hr/> | <hr/> |
| Total revenue | 6,545,745 | 83,776 |
| | <hr/> | <hr/> |
| Expenses | | |
| Terminal handling costs | (1,190,873) | - |
| Staff costs | (937,258) | (54,479) |
| Government lease | (689,686) | (493,754) |
| Depreciation | (537,215) | (60,928) |
| Utilities | (242,345) | (23,491) |
| Repairs and maintenance | (225,914) | (8,207) |
| Real property tax | (222,124) | - |
| Insurance | (192,071) | (73,250) |
| Legal and other professional fees | (132,854) | (25,270) |
| Office supplies, postage and delivery | (43,666) | (14,784) |
| Business license | (16,178) | - |
| Company meetings and events | (12,469) | (3,161) |
| Bad debt expense | (7,008) | - |
| Security | (180) | (17,558) |
| Other operating expenses | (57,616) | (13,509) |
| | <hr/> | <hr/> |
| Total expenses | (4,507,457) | (788,391) |
| | <hr/> | <hr/> |
| Operating income (loss) | 2,038,288 | (704,615) |

APD LIMITED
(Incorporated under the laws of the Commonwealth of The Bahamas)

Unaudited Interim Statements of Comprehensive Income (Continued)
For the three months ended September 30, 2012 and 2011
(Amounts expressed in Bahamian dollars)

| | 2012 | 2011 |
|--|--------------------------------|--------------------------------|
| | \$ | \$ |
| Finance costs | | |
| Bridge loan interest | (521,675) | - |
| Interest income | <u>545</u> | <u>13,831</u> |
| Total finance (costs)/income, net | <u>(521,130)</u> | <u>13,831</u> |
| Total income (loss) for the period attributable to the equity holders | <u>1,517,158</u> | <u>(690,784)</u> |
| Other comprehensive income | <u>-</u> | <u>-</u> |
| Total comprehensive income (loss) for the period | <u><u>1,517,158</u></u> | <u><u>(690,784)</u></u> |
| Basic and diluted income (loss) per share | <u><u>0.33</u></u> | <u><u>(0.55)</u></u> |

APD LIMITED**(Incorporated under the laws of the Commonwealth of The Bahamas)****Unaudited Interim Statements of Changes in Equity
For the three months ended September 30, 2012 and 2011
(Amounts expressed in Bahamian dollars)**

| | Share capital \$ | Share premium \$ | Accumulated deficit \$ | Total \$ |
|--|---------------------------------|---------------------------------|---------------------------------------|---------------------|
| Balances at July 1, 2011 | 40,000 | 40,015,000 | (1,147,353) | 38,907,647 |
| Total comprehensive loss for the period | - | - | (690,784) | (690,784) |
| Balances at September 30, 2011 | 40,000 | 40,015,000 | (1,838,137) | 38,216,863 |
| Balance at July 1, 2012 | 49,969 | 49,192,308 | (3,386,702) | 45,855,575 |
| Total comprehensive income for the period | - | - | 1,517,158 | 1,517,158 |
| Balances at September 30, 2012 | 49,969 | 49,192,308 | (1,869,544) | 47,372,733 |