

**GENESIS LIMITED PARTNERSHIP #9**  
**CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

**GENESIS LIMITED PARTNERSHIP #9**  
**NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2014 and 2013**

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The accompanying unaudited consolidated financial statements of Genesis Limited Partnership #9 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

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**GENESIS LIMITED PARTNERSHIP #9****CONSOLIDATED BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

	Notes	December 31,	
		2014	2013
<b>Assets</b>			
Cash and cash equivalents		657	693
Investment in Genesis Limited Partnership #8		241,654	351,204
<b>Total assets</b>		<b>242,311</b>	<b>351,897</b>
<b>Liabilities</b>			
Amounts due to related parties		104,005	95,668
<b>Total liabilities</b>		<b>104,005</b>	<b>95,668</b>
<b>Equity</b>			
General partner		(5,382)	(5,382)
Limited partners		143,688	261,611
<b>Total equity</b>		<b>138,306</b>	<b>256,229</b>
<b>Total liabilities and equity</b>		<b>242,311</b>	<b>351,897</b>

*See accompanying notes to the consolidated financial statements.*

**GENESIS LIMITED PARTNERSHIP #9**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

*(In Canadian dollars)*

*(Unaudited)*

	Notes	Year ended December 31,	
		2014	2013
<b>Revenues</b>			
Miscellaneous income	3	-	26,641
		-	26,641
<b>Expenses</b>			
Loss on investments		109,550	221,756
General and administrative		8,373	6,067
		117,923	227,823
Loss being comprehensive loss for the year		(117,923)	(201,182)

See accompanying notes to the consolidated financial statements.

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**GENESIS LIMITED PARTNERSHIP #9**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY**  
**For the years ended December 31, 2014 and 2013**  
*(In Canadian dollars)*  
*(Unaudited)*

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	<b>Net Partners' Contributions</b>	<b>Deficit</b>	<b>Partners' Equity</b>
<b>At December 31, 2012</b>	1,113,760	(656,349)	457,411
Loss being comprehensive loss for the year	-	(201,182)	(201,182)
<b>At December 31, 2013</b>	1,113,760	(857,531)	256,229
Loss being comprehensive loss for the year	-	(117,923)	(117,923)
<b>At December 31, 2014</b>	1,113,760	(975,454)	138,306

*See accompanying notes to the consolidated financial statements.*

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**GENESIS LIMITED PARTNERSHIP #9**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended December 31, 2014 and 2013**  
*(Unaudited)*

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**1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP**

Genesis Limited Partnership #9 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on January 22, 2007 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated January 23, 2007. As at December 31, 2014, the Partnership had 225 Units outstanding (Dec. 31, 2013 - 225 Units).

The Partnership was established to participate in the development and sale of approximately 272 home sites on approximately 200 acres out of 1,140 acres of land in the Radium/Spur Valley area of British Columbia through an indirect interest in Genesis Limited Partnership #8.

The affairs of the Partnership are managed by the General Partner, GP-GLP9 Inc.

**2. BASIS OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, GLP9 Subco Inc. All intra-group transactions and balances are eliminated on consolidation.

**3. MISCELLANEOUS INCOME**

Pursuant to a sales agreement dated January 22, 2007 with Genesis Limited Partnership #8 ("GLP8"), GLP8 agreed to market 400 Units for the Partnership. The Partnership incurred marketing administration fees of \$29,143 which were recorded as a general and administrative expense. In 2013, it was determined that, as 91.4% of the proceeds raised by the Partnership were used to acquire units in GLP8, resulting in the issuance of 225 GLP8 units, GLP8 was responsible for 91.4% of the marketing administration fees paid.

Accordingly, the Partnership recognized miscellaneous income of \$26,641 for the year ended December 31, 2013 representing a recovery of issuance costs previously expensed.

**GENESIS LIMITED PARTNERSHIP #9**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(In Canadian dollars)

(Unaudited)

**4. NON-IFRS PRESENTATION OF COMPREHENSIVE INCOME**

Under International Financial Reporting Standards (IFRS), the Partnership's earnings from its 10.4% indirect ownership interest in Genesis Limited Partnership #8 are presented as a single line item: "gain (loss) on investments". The following table presents the operating results for the Partnership and its indirect investment in Genesis Limited Partnership #8 using the proportionate consolidation method:

	Year Ended December 31,				
	2014	2013	2012	2011	2010
<b>Revenues</b>					
Other income	-	23,879	-	-	-
	-	23,879	-	-	-
<b>Expenses</b>					
Write-down of development land	107,977	217,571	39,289	2,592	-
General and administrative expense	9,946	7,490	6,448	8,627	12,988
	117,923	225,061	45,737	11,219	12,988
Loss being comprehensive loss	(117,923)	(201,182)	(45,737)	(11,219)	(12,988)
Loss per unit	\$ 524	\$ 894	\$ 203	\$ 50	\$ 58

**5. LIMITED PARTNERS' EQUITY PER UNIT**

The following table presents the book value of limited partners' equity per unit:

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Limited partners' equity	143,688	261,611	462,793	508,530	519,749
Limited partners' equity/ Unit	\$639	\$1,163	\$2,057	\$2,260	\$2,310