

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended 31st MARCH 2020
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: 345640

GRENREAL PROPERTY CORPORATION LIMITED

(Exact name of reporting issuer as specified in its charter)

GRENADA W.I

(Territory or jurisdiction of incorporation)

P.O. BOX 1950, MELVILLE STREET, ST. GEORGE, GRENADA, W.I.

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 1-473-435-8372

Fax number: 1-473-435-8373

Email address: info@grenreal.com

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
ORDINARY SHARES	7,662,598

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

MR. DENNIS S M CORNWALL

Name of Director:

MR. RONALD HUGHES - CHAIRMAN

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Sig

Date

June 30th, 2020

Date

June 30th, 2020

Name of Chief Financial Officer:

MS. LINDY MCLEOD

SIGNED AND CERTIFIED

Date

June 30th, 2020

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Total Income for the quarter ended March 31st 2020 was EC\$1,355,091, (quarter ended March 31st 2019: EC\$1,283,551). The Total Income was higher for the period under review by 5.28 percent. For the first quarter of 2020 Grenreal was generally performing well on most indicators.

During the period, discussions were finalized with Barbadian company for the establishment of a major sports bar in the Cruise terminal. Negotiations were also finalised for a sports bar in the Bruce Street mall. Additionally, there was a plan for the expansion of the long-standing bakery and food service establishment after the pending relocation of their neighbouring tenant within the property. The lockdown on March 25th put these plans on hold, however all parties remain committed to the completion of these projects.

As at the quarter ended March 31st 2020, total income was 5.28% greater than that of the 2019 (March 2020 \$1,355,091, March 2019 \$1,283,551). This is a result of an increase in rental income, long empty spaces were rented, reducing the combined vacancy rate to 6.55%. Parking fees and service re-charge were slightly higher for the quarter ended March 31st 2020 when compared to same the quarter ended March 31st, 2019. The other income relates to collections on previously written off receivables and revenue generated from the public washrooms where a user fee of EC\$1.00 is charged for use.

Operational expenses for the quarter ended March 31st 2020 was EC\$428,928 (quarter ended March 31st 2019: EC\$421,428), an increase in cost of 1.75%.

General expenses for the quarter ended March 31st 2020 was EC\$110,224, (quarter ended March 31st 2019: EC\$95,915), an increase in general expense of 12.98 per cent. Legal fees incurred in the conversion of shareholder's loans to preference shares is the primary factor contributing to this increase. Shareholder's loans of \$2,202,289 were converted to preference shares during the period under review at a special shareholders meeting on January 8th, 2020. This conversion is a condition of the Terms of Reference for the restructuring of the Syndicate Bond. Outstanding interest on shareholder's loans for year 2019 was settled during the first quarter of 2020.

Bank interest (Syndicate Bond) decreased by 16.3% to \$362,112.06 (quarter ended March 31st, 2019: \$421,151). Other Interest accrued totaled \$10,785.00.

Profit for the quarter ended March 31st 2020 was EC\$437,887 compared to a profit of EC\$375,494 for the quarter ended 31st March 2020. An improved occupancy as well as a decrease in interest expense contributed to increase in the profit for the period under review.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Despite the decrease in projections in the level of cruise ship activity for the season 2019-2020, Tenants, tenants at the Cruise terminal in particular, continued to make timely payments on their rents. Receivables for the quarter was approximately \$50K less than that of the same quarter of 2019 at \$334,090:2020 (\$384,800: 2019). Approximately \$110,000 of the receivables balance is due by one major tenant. This tenant's balance includes its previous month's rent and old outstanding balance that it continues to service. Additionally, \$130,000 of the March 2020 balance reflects 0-30 day balances. These balances are usually settled within the first half of the following month. The decrease in cruise calls and the impending lock down of March 25th, 2020 did not have an adverse effect on liquidity as of March 31st, 2020.

As of March 31st, 2020 the company's working capital ratio (current assets : current liabilities) is 0.62:1. At the end of March 31st, 2019 this ratio was lower at 0.52:1. This means that there is 62 cents of current assets to cover every dollar of current liabilities. In the month of November 2020, the last payment on outstanding VAT to Government of Grenada be settled. More than 80% of the long outstanding balance owed to Melville Street Property Management Company for service fees has been settled.

The company's debt to equity ratio is 0.62 : 1. At the end of March 2019 the ratio was 0.69:1. There is 62 cents of long term debt to every dollar of equity. This ratio has improved as principal repayments on the Syndicate Bond of \$24.4M commenced at the end of July 2019 and the company continued to turn out a profit. The total shareholders loan balance of \$2.2M has been converted to 6% preference shares at the special shareholders meeting held on January 8th, 2020.

Grenreal's main source of revenue is derived from rental income and from other indirect services. As the covid 19 pandemic continues Grenreal is acutely aware of the potential for liquidity problems within the company. Grenreal continues to closely monitor the Crisis.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

The Company does not have any off-balance sheet transactions.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

At the start of the the year 2020, Grenada's economy continued to show robust signs of growth. Grenreal and it's tenants benefited from this positive economic environment. Despite the news of the spread of the Global Pandemic during the first quarter and the general decrease in economic activity, the first quarter of 2020 showed good results.

Total Income for the period ended March 31st, 2020 was EC\$1,355,091 (period ended March 31st, 2019: EC\$1,283,551), an increase of 5.28%. Operational Expenses increased by \$7,500.82 to \$428,928 (\$421,428 - March 2019). General Expenses also increased by \$14,308 to \$110,224 (\$95,915- March 2019). The increase in operational expenses are mainly a result of security training expenses. The increase in General expenses arose as a result of legal fees incurred in the conversion of shareholder's loans to preference shares. Grenreal continued to collect on old outstanding rent that had previously been provided for or has been written off. This has had a positive effect on profit for the period.

The Cruise season 2019-2020 commenced later than usual, during the month of November. At the beginning of the season, the number of cruise passengers expected were also to be twenty thousand less than that of the 2018-2019 season. For this reason, management postponed its thrust to increase rental income to the standard rates, pre 2008 recession levels. The decrease in vacancy rates, however, compensated for this. At the beginning of the year, Grenreal expected to be operating at full occupancy by May 2020. However, the looming Covid-19 pandemic created some level uncertainty. Management decided to maintain a hold strategy, with the exception necessary expenditure on the legal costs management did not pursue any new projects during the period.

As at March 31st, 2020 the combined vacancy rate was 6.55%, at this date the Government of Grenada had already implemented a national lockdown.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Risk factors that may impact on Grenreal's operations:

Nature of the real estate industry:

There are existing shopping malls in Grenada that can be viewed as competitors of Grenreal. In terms of pricing they can have lower rates. However, Grenreal as the sole cruise passenger mall on the island retains a competitive edge.

Dependency on economic conditions:

Limited economic activity has an adverse impact on revenue collections. During the year 2019, Grenada experienced positive economic growth of 3.142%. However, due to the Covid 19 pandemic, it is expected that there will be a slow down in economic activity to the end of 2020 to - 8.001%. However, it is expected that Real GDP growth will stand at 6.096 in December 2021. The economies of the cruise tourism source markets continue to be uncertain. Grenreal continues to closely monitor these conditions.

Development of the tourism industry

The Grenada Tourism Authority (GTA) continues to monitor the global tourism market as the world reacts to the spread of the global Covid 19 pandemic. Cruise liners are expected to return to their regular destinations as cruise bookings for the 2021-2022 season continue to increase. It is also expected that consumer confidence in airline travel will return in the short term. However, if the source markets continue to struggle with controlling the spread of the virus, the tourism industry will be adversely affected. The GTA is working to keep all stakeholders engaged in discussion on the way forward in spite of the uncertainty. Great effort is being exerted on the implementation of protocols for reopening the tourism sector.

Liquidity risk

Grenreal can face difficulty in meeting its financial obligations in particular loan payments. The company as far as possible continues to mitigate same by ensuring sufficient resources are available when due, under both stressed and normal conditions. As part of receivables management tenants are actively engaged to comply with lease terms and conditions and granted discounts.

Changes in legislations

Grenreal is generally affected by changes in government legislation. Legislation- Emergency Powers Regulations implemented as a result of the Covid 19 pandemic on March 25th, 2020 adversely affected economic activity in the mall. At the end of the quarter all businesses were closed due to the 24 hour lockdown.

Operational risks

The possibility of deficiencies in company information and control systems, human error and disasters are assessed regularly and measures implemented to reduce same. In particular, continuous upgrades to systems, supervisory control to minimize human error, insurance coverage for natural disasters and other policies where applicable.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

The company is not involved in any ongoing legal proceedings.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There has not been any changes to the number and type of securities since the company's listing in July 2008

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

Not Applicable

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

Not Applicable

- Name and address of underwriter(s)

Not Applicable

- Amount of expenses incurred in connection with the offer Not Applicable

- Net proceeds of the issue and a schedule of its use

Not Applicable

- Payments to associated persons and the purpose for such payments

Not Applicable

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

Not Applicable

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrear on the date of filing this report.

The company never had any event of default before the securities listing in July 2008.

- (b) If any material arrear in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrear or delinquency.

Not Applicable

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

A Special Shareholder's meeting was held on January 8th, 2020 to approve resolutions for the conversion of shareholders loans to preference shares and to increase the maximum number of board members to 11.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Not Applicable

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Not Applicable

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not Applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not Applicable

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

Not Applicable

GRENREAL PROPERTY CORPORATION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 31-Mar 2020 EC\$	Unaudited 31-Dec 2019 EC\$	Unaudited 31-Mar 2019 EC\$
ASSETS			
Non-Current Assets			
Investment property	66,384,300	66,384,300	66,960,500
Computers and Office furniture	46,713	51,868	67,677
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>66,431,013</u>	<u>66,436,168</u>	<u>67,028,177</u>
Current Assets			
Inventory	-	-	-
Receivables and prepayments	334,090	260,577	384,800
Cash and cash equivalents	1,017,057	759,139	1,166,914
	<u>1,351,147</u>	<u>1,019,716</u>	<u>1,571,713</u>
TOTAL ASSETS	<u>67,782,161</u>	<u>67,455,884</u>	<u>68,599,890</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Preference Shares	2,202,289	-	-
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	13,864,685	13,426,798	13,609,435
Total equity	<u>41,431,974</u>	<u>38,791,798</u>	<u>38,974,435</u>
Non-Current Liabilities			
Long term loan	24,175,294	24,236,376	24,400,000
Shareholders loan	<u>-</u>	<u>2,263,356</u>	<u>2,208,968</u>
	<u>24,175,294</u>	<u>26,499,733</u>	<u>26,608,968</u>
Current Liabilities			
Trade and other payables	876,384	750,169	1,321,631
Amount due to related party	1,298,510	1,414,185	1,694,856
Short-term borrowings	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,174,894</u>	<u>2,164,354</u>	<u>3,016,487</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>67,782,161</u>	<u>67,455,884</u>	<u>68,599,890</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Three Months Ended	
	31-Mar 2020 EC\$	31-Mar 2019 EC\$	31-Mar 2020 EC\$	31-Mar 2019 EC\$
INCOME				
Net Rental Income - retail units + kiosks	1,226,692	1,159,251	1,226,692	1,159,251
Service re-charge	56,578	52,489	56,578	52,489
Parking	42,967	41,561	42,967	41,561
Other income	28,854	30,251	28,854	30,251
	<u>1,355,091</u>	<u>1,283,551</u>	<u>1,355,091</u>	<u>1,283,551</u>
Net gain from fair value on investment Prope	-	-	-	-
	<u>1,355,091</u>	<u>1,283,551</u>	<u>1,355,091</u>	<u>1,283,551</u>
EXPENSES				
Operational expenses				
Insurance	73,517	67,367	73,517	67,367
Security	77,884	63,232	77,884	63,232
Janitorial Services	51,462	42,863	51,462	42,863
Marketing and Public Relations	6,738	7,015	6,738	7,015
Utilities	76,052	83,072	76,052	83,072
Property Management / Salaries	82,504	72,764	82,504	72,764
Parking lot	10,902	8,752	10,902	8,752
Maintenance and other costs	43,984	65,460	43,984	65,460
Office supplies	5,884	10,902	5,884	10,902
	<u>428,928</u>	<u>421,428</u>	<u>428,928</u>	<u>421,428</u>
General expenses				
Office Rent	13,311	13,311	13,311	13,311
Auditor Fees	3,400	4,800	3,400	4,800
Subscription ECCSR	4,623	4,629	4,623	4,629
Banking Fees	1,310	1,184	1,310	1,184
Legal Fees (Corporate)	20,085	-	20,085	-
Directors Fees	4,500	4,500	4,500	4,500
Corporate Management Fee	32,500	30,000	32,500	30,000
Director's liability insurance	2,625	2,625	2,625	2,625
Professional Fees	27,870	34,866	27,870	34,866
	<u>110,224</u>	<u>95,915</u>	<u>110,224</u>	<u>95,915</u>
Total operational and general expenses	<u>539,152</u>	<u>517,343</u>	<u>539,152</u>	<u>517,343</u>
Operating Income before interest and depre	<u>815,939</u>	<u>766,209</u>	<u>815,939</u>	<u>766,209</u>
Deduct: Depreciation	5,155	2,564	5,155	2,564
Bad debt	-	(33,000)	-	(33,000)
Bank Interest	372,897	421,151	372,897	421,151
Interest and fines waived	-	-	-	-
Finance Income	-	-	-	-
	<u>378,052</u>	<u>390,715</u>	<u>378,052</u>	<u>390,715</u>
Profit for the year	<u>437,887</u>	<u>375,494</u>	<u>437,887</u>	<u>375,494</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Three Months Ended	
	31-Mar	31-Mar	31-Mar	31-Mar
	2020	2019	2020	2019
	EC\$	EC\$	EC\$	EC\$
Cash Flow from Operating Activities				
Profit for the period	437,887	375,494	437,887	375,494
Adjustments for:				
Depreciation	5,155	2,564	5,155	2,564
Operating Cash Flow before working capital changes	443,042	378,058	443,042	378,058
Inventory	-	-	-	-
Accounts receivable and prepayments	(73,513)	99,377	(73,513)	99,377
Accounts payable and accrued expenses	126,215	(122,398)	126,215	(122,398)
Amount due to related parties	(78,460)	(22,926)	(78,460)	(22,926)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	417,283	332,112	417,283	332,112
Cash Flow from Investing Activities				
Additions to Investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	-	(33,019)	-	(33,019)
Net Cash from Investing Activities	-	(33,019)	-	(33,019)
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	(61,083)	-	(61,083)	-
Shareholders' Loan	(98,282)	-	(98,282)	-
Net Cash from Financing Activities	(159,365)	-	(159,365)	-
Net Change in Cash and Cash Equivalents	257,918	299,092	257,918	299,092
Cash and Cash Equivalents - Beginning of Period	759,139	887,821	759,139	887,821
Cash and Cash Equivalents - End of Period	1,017,057	1,186,914	1,017,057	1,186,914

