

**Schedule 2  
FORM ECSRC – OR**

(Select One)

**QUARTERLY FINANCIAL REPORT** for the period ended March 31st 2021  
Pursuant to Section 98(2) of the Securities Act, 2001

**OR**

**TRANSITION REPORT**  
for the transition period from January 2021 to March 2021  
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's, Grenada  
(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

Not Applicable  
(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

Date

June 29, 2021

Date

June 29, 2021

Name of Chief Financial Officer:

Ms. LINDY SMITH- MCLEOD

SIGNED AND CERTIFIED

Date

June 29<sup>th</sup>, 2021

## 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*

Grenada's expected growth, for the year 2021, at the start of 2021 was \$6.25. This is from a negative growth of 9.60% in 2020. The Vaccination roll out program, the preparation for the re-opening of St. George's University in June 2021 and the return of cruise tourism in July 2021 is expected to return the Grenadian economy to some level of normalcy.

During the first quarter of the year 2021, Grenreal recorded a loss of \$224,356. During this quarter, the economy of Grenada and the by extension Grenreal, maintained a steady flow of business, albeit still depressed, from that of the pre covid 19 period. The first quarter of the year is generally the most active business period of the year. During the quarter to March 31st, 2021, Cruise oriented tenants requested further discounts as further uncertainty developed as to when cruise ships will be allowed to sail. A discount of 25% was offered to these tenants until cruise tourism begins and management assesses that discounts could be reduced. The further discounts have meant a further decrease in rental income and an increased net loss. With cruise calls expected from the end of July 2021, business activity within the Grenada and by extension Grenreal is expected to improve.

In order to acquiesce to tenants request for further discounts, management has requested a further moratorium on interest and principal on the Syndicate Bond to December 2021.

As of March 31st, 2021, Grenreal continued to maintain a minimum cash balance as monthly collections continue to be able to meet monthly payments. It must also be noted that for the period January to March 2021, Total income covers total general and operational expenses 1.33 times. Interest booked during the moratorium period of approximately \$123,000.00, per month, will be converted to a loan at the end of the moratorium period.

The combined vacancy rate in the two malls is 2.75%

#### 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

- 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*

As of March 31st, 2021 the company's working capital ratio (current assets : current liabilities) was 0.33:1. At the end of March 2020 this ratio was at 0.62:1 a steep decline from that of March 2020. This means that there is 33 cents of current assets to cover every dollar of current liabilities. In normal economic times, Grenreal seeks to maintain a working capital ratio at or above 0.50:1 . In order to achieve this, expenses are generally maintained at bare minimum in order to regulate cashflow. Management is constantly seeking to further minimise expenses while maintaining Grenreal's Property in top condition during this difficult period.

In addition to the discounts offered to tenants, approximately \$340,000.00 of receivables was written off at the end of 2020. During the quarter to March 2021, most tenants were attempting to, or had become current with their invoiced rent. Management continues to dialogue with delinquent tenants concerning receivables balances.

It should also be noted, that legal fees of \$351,000.00 was included in Grenreal's financials at the end of 2020. This amount was incurred in the restructuring of the Syndicate Bond and is payable over 19 months.

The company's debt to equity ratio is 1.12 : 1. There is \$1.12 of long term debt to every dollar of equity. This ratio is about 0.69:1 in normal years and is expected to be diluted further as Grenreal will incur losses until the discounts extended to tenants can be reduced. The Moratorium on the Syndicate Bond of interest and principal has been extended to December 2021.

Grenreal's main source of revenue is derived from rental income and from other indirect services. There is a dependence on the cruise sector during the peak season and the retail sector all year round. The inability of cruise ships to sail has affected the ability of the cruise tenants to meet their obligations with Grenreal. However, tenants that are able to withstand this difficult period will benefit from the return to cruise sailing in 2021-2022

#### 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*

Total profit for the year to March 31st, 2021 was EC-\$224,356.00 (year to March 31st, 2020: EC\$437,923), a decrease of 295%. There was a decrease in income for the quarter of 116.88%, \$624,822 for the year to March 31st, 2021 (Year to March 31st, 2020- \$1,355,126). Rent continued to be discounted at a general rate 50%, with a 75% rate offered to Cruise tenants. Operational Expenses for the period decreased by \$36,569) to \$392,359 (\$ 428,928 - Year to March 31st, 2020). Most expense categories in operational expenses decreased due to decreased operating activities. For the quarter ended March 31st, 2021 there was a decrease of 42.44% in general expenses to \$77,382 ( Year to March 31st, 2020:\$110,223). Decreases in Legal fees and Professional fees, in this quarter, are the main reasons this decrease.

Interest on the syndicate bond continue to be accrued although no payment has been submitted since April ,2020. A further moratorium of principal and interest has been negotiated for the period April 2021 to December 2021

Despite the depressed economic activities, there is still great interest in the rental of commercial space at Grenreal's properties. A popular and respected wholesale and retail icecream business, a soup and salad bar and an IT supports services company, all signed new leases during the period January to March 2021.

As of March 31st, 2021, the combined vacancy rate is 2.75%. The vacant space is reserved for a subsidiary of regional group of companies. Their operations are expected to commence during the second half of the year.



### 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 2020, Grenada experienced a contraction in the economy of 9.6% due to the Covid 19 pandemic. It is expected that there will be a consistent increase in economic activity once covid-19 infections are controlled, cruise ships return to the island and St. George's University is reopened. It is expected that Real GDP growth will stand at 6.096 in December 2021. The economies of the cruise tourism source markets have begun to control the level of covid 19 infections their nations, however, the new threat of the delta variant of Sars Cov-2 looms. 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 are 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. The slow but continuous easing of restrictions may assist with the re-growth of the economy.

Operational risks

The possibility of deficiencies in company information and control systems, human error and disasters are assessed regularly and measures are 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.

The authorised capital of Grenreal increased by the creation of a new class of Two Million (2,000,000) Preference Shares with the rights, privileges, restrictions and conditions included in the Articles of Association of the company.

(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)

\_\_\_\_\_

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

\_\_\_\_\_

- Name and address of underwriter(s)

\_\_\_\_\_

\_\_\_\_\_

- Amount of expenses incurred in connection with the offer \_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

- Payments to associated persons and the purpose for such payments

\_\_\_\_\_

\_\_\_\_\_

(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 arrears 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 arrears 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:

- (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.

PKF Accountants and Business Advisors were unanimously re-appointed as auditors.

All directors were re-appointed at the Shareholders' Meeting held on July 27th, 2020.

- (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 2021 EC\$	Unaudited 31-Dec 2020 EC\$	Unaudited 31-Mar 2020 EC\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment property	48,083,153	48,078,600	66,384,300
Computers and Office furniture	53,289	53,560	46,713
	-	-	-
	<u>48,136,442</u>	<u>48,132,160</u>	<u>66,431,013</u>
<b>Current Assets</b>			
Inventory	-	-	-
Receivables and prepayments	366,787	278,726	334,090
Cash and cash equivalents	817,958	883,329	1,002,460
	<u>1,184,745</u>	<u>1,162,056</u>	<u>1,336,550</u>
<b>TOTAL ASSETS</b>	<b><u>49,321,186</u></b>	<b><u>49,294,216</u></b>	<b><u>67,767,564</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Preference Shares	2,202,289	2,202,289	-
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	(5,840,743)	(5,616,386)	13,864,720
Total equity	<u>21,726,546</u>	<u>21,950,903</u>	<u>39,229,720</u>
<b>Non-Current Liabilities</b>			
Long term loan	24,058,953	24,048,778	24,175,294
Shareholders loan	-	-	2,202,289
	<u>24,058,953</u>	<u>24,048,778</u>	<u>26,377,583</u>
<b>Current Liabilities</b>			
Trade and other payables	2,478,025	2,109,767	877,290
Amount due to related party	1,057,662	1,184,767	1,282,971
Short-term borrowings	-	-	-
	<u>3,535,688</u>	<u>3,294,535</u>	<u>2,160,261</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>49,321,186</u></b>	<b><u>49,294,216</u></b>	<b><u>67,767,564</u></b>



GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Three Months Ended	
	31-Mar 2021 EC\$	31-Mar 2020 EC\$	31-Mar 2021 EC\$	31-Mar 2020 EC\$
<b>INCOME</b>				
Net Rental Income - retail units + kiosks	500,023	1,226,074	500,023	1,226,074
Service re-charge	56,054	56,547	56,054	56,547
Parking	48,811	43,652	48,811	43,652
Other income	19,934	28,854	19,934	28,854
	<u>624,822</u>	<u>1,355,126</u>	<u>624,822</u>	<u>1,355,126</u>
Net gain from fair value on investment Prope	-	-	-	-
	<u><b>624,822</b></u>	<u><b>1,355,126</b></u>	<u><b>624,822</b></u>	<u><b>1,355,126</b></u>
<b>EXPENSES</b>				
<b>Operational expenses</b>				
Insurance	83,110	73,517	83,110	73,517
Security	57,955	78,791	57,955	78,791
Janitorial Services	43,624	51,472	43,624	51,472
Marketing and Public Relations	6,758	7,938	6,758	7,938
Utilities	67,587	76,052	67,587	76,052
Property Management / Salaries	79,343	82,504	79,343	82,504
Parking lot	11,225	10,902	11,225	10,902
Maintenance and other costs	36,259	42,784	36,259	42,784
Office supplies	6,498	4,968	6,498	4,968
	<u>392,359</u>	<u>428,928</u>	<u>392,359</u>	<u>428,928</u>
<b>General expenses</b>				
Office Rent	13,311	13,311	13,311	13,311
Auditor Fees	900	3,400	900	3,400
Subscription ECCSR	4,623	4,623	4,623	4,623
Banking Fees	1,035	1,310	1,035	1,310
Legal Fees (Corporate)	2,141	20,085	2,141	20,085
Directors Fees	10,500	4,500	10,500	4,500
Corporate Management Fee	31,500	32,500	31,500	32,500
Director's liability insurance	2,624	2,624	2,624	2,624
Professional Fees	10,749	27,870	10,749	27,870
	<u>77,382</u>	<u>110,223</u>	<u>77,382</u>	<u>110,223</u>
<b>Total operational and general expenses</b>	<u><b>469,741</b></u>	<u><b>539,151</b></u>	<u><b>469,741</b></u>	<u><b>539,151</b></u>
<b>Operating Income before interest and depre</b>	<u><b>155,081</b></u>	<u><b>815,975</b></u>	<u><b>155,081</b></u>	<u><b>815,975</b></u>
Deduct: Depreciation	8,490	5,155	8,490	5,155
Bad debt	-	-	-	-
Bank Interest	370,947	372,897	370,947	372,897
Interest and fines waived	-	-	-	-
Finance Income	-	-	-	-
	<u><b>379,437</b></u>	<u><b>378,052</b></u>	<u><b>379,437</b></u>	<u><b>378,052</b></u>
<b>Profit for the year</b>	<u><b>(224,356)</b></u>	<u><b>437,923</b></u>	<u><b>(224,356)</b></u>	<u><b>437,923</b></u>





GRENREAL PROPERTY CORPORATION LIMITED  
CONDENSED STATEMENT OF CASH FLOWS

	Unaudited Quarter Ended		Unaudited Three Months Ended	
	31-Mar 2021 EC\$	31-Mar 2020 EC\$	31-Mar 2021 EC\$	31-Mar 2020 EC\$
<b>Flow from Operating Activities</b>				
Profit for the period	(224,357)	437,923	(224,357)	437,923
Adjustments for:				
Depreciation	8,490	5,155	8,490	5,155
<b>Operating Cash Flow before working capital changes</b>	<b>(215,867)</b>	<b>443,077</b>	<b>(215,867)</b>	<b>443,077</b>
Change in:				
Inventory	-	-	-	-
Accounts receivable and prepayments	(88,081)	(73,513)	(88,081)	(73,513)
Accounts payable and accrued expenses	378,432	127,121	378,432	127,121
Amount due to related parties	(111,018)	(93,999)	(111,018)	(93,999)
Proposed building improvements	-	-	-	-
<b>Net Cash from Operating Activities</b>	<b>(36,513)</b>	<b>402,686</b>	<b>(36,513)</b>	<b>402,686</b>
<b>Flow from Investing Activities</b>				
Additions to investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	(12,771)	-	(12,771)	-
<b>Net Cash from Investing Activities</b>	<b>(12,771)</b>	<b>-</b>	<b>(12,771)</b>	<b>-</b>
<b>Flow from Financing Activities</b>				
Net proceeds from long term borrowings	-	(61,083)	-	(61,083)
Shareholders' Loan	(16,087)	(98,282)	(16,087)	(98,282)
<b>Net Cash from Financing Activities</b>	<b>(16,087)</b>	<b>(159,365)</b>	<b>(16,087)</b>	<b>(159,365)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(65,371)</b>	<b>243,321</b>	<b>(65,371)</b>	<b>243,321</b>
<b>Cash and Cash Equivalents - Beginning of Period</b>	<b>883,329</b>	<b>759,139</b>	<b>883,329</b>	<b>759,139</b>
<b>Cash and Cash Equivalents - End of Period</b>	<b>817,958</b>	<b>1,002,460</b>	<b>817,958</b>	<b>1,002,460</b>

