Holland Global Capital Corporation

Interim Financial Statements (Unaudited)
(In Canadian dollars)

For the three months ended June 30, 2013 and for the period from January 15, 2013 (date of incorporation) to June 30, 2013

Holland Global Capital Corporation

Interim Balance Sheet (Unaudited)

As at June 30, 2013

(In Canadian Dollars)

	Note		June 30, 2013
Assets			
Cash and cash equivalents		$	3,326,842
Receivables			20,748
Deferred costs	4		68,780
Total assets		$	3,416,370
Liabilities and Equity			
Liabilities:			
Accrued liabilities		$	625,899
Shareholders' equity	5		2,790,471
Total liabilities and equity		$	3,416,370

On behalf of the Board

"Nick Kanji"____ _______________ Director

"Kursat Kacira"___ ____________________ Director

See accompanying notes to the interim financial statements.

Holland Global Capital Corporation

Interim Statement of Loss and Comprehensive Loss (Unaudited)
Period from January 15, 2013 (date of incorporation) to June 30, 2013
(In Canadian Dollars)

	Note	For the three months ended June 30, 2013	For the period from January 15 to June 30, 2013
Interest income		$ 7,132	$ 7,132
Total revenue		7,132	7,132
General and administrative expenses			
Professional fees		$ (593,916)	$ (606,745)
Bank charges		(201)	(241)
Share based compensation	6	(16,373)	(16,373)
		(610,490)	(623,359)
Net loss and comprehensive loss		$ (603,358)	$ (616,227)
Basic and diluted loss per share	5	$ (0.02)	$ (0.02)

See accompanying notes to the interim financial statements.

Holland Global Capital Corporation

Interim Statement of Changes in Shareholders' Equity (Unaudited)

Period from January 15, 2013 (date of incorporation) to June 30, 2013

(In Canadian Dollars)

	Note		June 30, 2013
Deficit, beginning of period		$	-
Net loss and comprehensive loss			(616,227)
Deficit, end of period			(616,227)
Common shares, beginning of period			-
Common shares issued			3,550,000
Share issuance costs			(159,675)
Agent's options			(12,361)
Common shares, end of period			3,377,964
Contributed surplus, beginning of period			
Share-based compensation	6		16,373
Agent's options	5		12,361
Contributed surplus, end of period			28,734
Shareholders' equity, end of period		$	2,790,471

See accompanying notes to the interim financial statements.

Holland Global Capital Corporation

Interim Statement of Cash Flows (Unaudited)

For the three month period ended June 30, 2013 and for the period from January 15, 2013 (date of incorporation) to June 30, 2013

(In Canadian Dollars)

	For the three months ended June 30, 2013	For the period from January 15 to June 30, 2013
Cash flows (used in) from operating activities:		
Net loss	$ (603,358)	$ (616,227)
Share-based compensation expense	16,373	16,373
Change in non-cash working capital items:		
Receivables	(20,380)	(20,748)
Accrued liabilities	471,899	625,899
Deferred costs	80,220	(68,780)
Cash flow used in operating activities	(55,246)	(63,483)
Cash flows from financing activities:		
Issuance of common shares, net of share issuance costs of $159,675	240,325	3,390,325
Cash flow from financing activities	240,325	3,390,325
Increase in cash during the period	185,079	3,326,842
Cash and cash equivalents, beginning of period	3,141,763	-
Cash and cash equivalents, end of period	$ 3,326,842	$ 3,326,842

See accompanying notes to the interim financial statements.

1. Nature of operations

Holland Global Capital Corporation (the "Corporation") was incorporated under the Business Corporations Act (Ontario) on January 15, 2013. The registered office of the Corporation is located at 2425 Matheson Blvd., East, Suite 791, Mississauga, Ontario, Canada. The Corporation's business has been restricted to the identification and evaluation of real estate assets and properties for the purpose of completing its Qualifying Transaction.

On April 23, 2013, the Corporation announced that it had entered into an acquisition agreement, subject to certain conditions, to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately $9.1 million (€6.75 million), from a vendor who is under the control of a party who is a shareholder of the Corporation. The purchase price is expected to be financed by a new mortgage financing of approximately $5.4 million (€4.0 million), with the balance in cash. As previously disclosed in the Corporation's amended and restated prospectus dated April 1, 2013, the Corporation also announced its intention to reorganize pursuant to a plan of arrangement under the Business Corporations Act (Ontario) into a real estate investment trust to be named Maplewood International Real Estate Investment Trust, subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders of the Corporation.

2. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and using accounting policies described herein. These interim financial statements were authorized for issue by the Board of Directors of the Corporation on August 23, 2013.

3. Significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted cash and short-term investments which management has allocated to the operations of the Corporation. Short-term investments, comprising money market instruments, have an initial maturity of 90 days or less at their date of purchase and are stated at cost, which approximates fair value. As at June 30, 2013 there were no cash equivalents.

(b) Sources and estimation uncertainties

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. There are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments in these financial statements.

(c) Financial instruments

Financial instruments are measured at fair value on initial recognition. The measurement in subsequent periods and the classification of financial assets and liabilities are dependent on the purpose for which the instruments were acquired or issued, their characteristics and the Corporation's designation of such instruments. The following is a summary of the Corporation's financial instruments.

	Classification	Measurement
Financial Assets		
Cash	Loans and receivables	Amortized cost, using the effective interest method
Accounts receivable	Loans and receivables	Amortized cost, using the effective interest method
Financial Liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost, using the effective interest method

(d) Share-based compensation

The Corporation has a share option plan which authorizes the Corporation to issue options to purchase Common shares in an amount of up to 10% of the issued and outstanding common shares from time to time. Fair value method is used to account for all options issued by the Corporation. The fair value at the date of grant is established through the application of the Black-Scholes option valuation model. The fair value of options issued is credited to contributed surplus and expensed over the vesting period of the options. On the exercise of stock options, consideration received is recorded to share capital and contributed surplus associated with the options exercised is reclassified to share capital.

(e) Earnings per share

Basic earnings per share is calculated by dividing earnings attributable to common shares by the sum of the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated using the basic calculation described above, and adjusting for the potentially dilutive effect of the total number of additional shares that would have been issued by the Corporation upon exercise of stock options.

(f) Income taxes

The Corporation follows the asset and liability method of accounting for income taxes. Income tax is recognized in profit or loss except to the extent it relates to items recognized in equity, in which case the income tax is also recognized in equity. Current tax assets and liabilities are recognized at the amount expected to be paid or received from tax authorities using rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized at the tax rates enacted or substantially enacted at the balance sheet date for the years that an asset is expected to be realized or a liability is expected to be settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be generated and available for the asset to be utilized against. As at June 30, 2013, no deferred tax asset has been recognized as it is not probable that future taxable profit will be generated.

Future accounting policy changes

The IASB has issued the following new standard that will be relevant to the Corporation in preparing its financial statements in future periods.

IFRS 9, "Financial Instruments" ("IFRS 9")

This standard will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39") and application will be required for annual periods beginning on or after January 1, 2015. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. The Corporation has not yet determined the impact of IFRS 9 on its financial statements.

4. Deferred costs

Deferred costs of $68,780 represent acquisition costs incurred in connection with the acquisition of the Initial Property.

5. Share capital and loss per share

Authorized:

The Corporation has authorized share capital of an unlimited number of common shares.

Issued and outstanding shares:

	Shares (000's)	Amount ($)
Balance, beginning of the period	-	$ -
Common shares issued for cash (seed financing)	10,000	500,000
Common shares issued for cash (private placement)	26,500	2,650,000
Common shares issued for cash (initial public offering)	4,000	400,000
	40,500	3,550,000
Share issuance costs and agent's options		(172,036)
Balance, end of period	-	$ 3,377,964

On February 7, 2013, the Corporation issued 10,000,000 common shares for cash of $500,000 in its seed financing. The shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and seed shareholders.

On February 8, 2013, the Corporation issued 26,500,000 common shares for cash of $2,650,000 in a private placement. Of these 26,500,000 common shares, 19,500,000 common shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and the shareholders of the private placement.

On April 5, 2013, the Corporation issued 4,000,000 common shares for cash of $400,000 in an initial sale to the public (the "Initial Public Offering"). Costs related to the issuance including the agent's commission, legal, audit and filing fees of $172,036 were charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date to agent of the offering option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSX Venture Exchange ("TSXV") (Note 6).

On April 11, 2013, the Corporation's common shares began trading on the TSX Venture Exchange.

The basic weighted average number of common shares outstanding for the period January 15, 2013 to June 30, 2013 is 33,398,204. The loss per share basic and diluted is $0.0185 for the period. The basic weighted average number of common shares outstanding for the three month period ended June 30, 2013 is 40,324,176. The loss per share basic and diluted is $0.015 for the quarter. The effect of common share purchase options on the net loss per share is not reflected, as it is considered anti-dilutive.

6. Share-based compensation plan

The Corporation adopted a share-based compensation plan (the "Plan"). Under the terms of the Plan, the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant directors, officers, employees and consultants to the Corporation, non-transferable options to purchase common shares, exercisable for a period of up to five years from the date of grant. In connection with the Initial Public Offering, the Corporation granted 4,050,000 options at an exercise price of $0.10 per share expiring April 5, 2018. These options vest according to the vesting schedule over a three year period from the grant date. The total number of common shares reserved under option for issuance my not exceed 10% of the common shares outstanding.

(In Canadian Dollars)

The compensation expense of $16,373 for the stock options issued were determined based on the fair value of the options at the grant date using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	3 years
Risk-free interest rate	0.98% to 1.05%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the options at the grant date range from $0.025 to $0.034 per option.

Options granted to the agent:

On April 5, 2013, in connection with the Initial Public Offering, the Corporation granted on the closing date to the agent of the offering an option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSXV.

A fair value as at the date of the grant date of $12,361 for these share option was determined using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	2 years
Risk-free interest rate	0.98%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the agent's options of $12,361 has been recorded directly in equity as share issue costs and has been excluded from the Interim Statement of Cash Flows as it is a non-cash transaction.

7. Financial instruments and risk management

Fair value

The Corporation's financial instruments consist of cash and cash equivalents, account receivable and accounts payable and accrued liabilities, the fair value of which approximates carrying values due to the short-term nature of these instruments.

Liquidity risk

Liquidity risk is the risk that the Corporation will not have the financial resources required to meet its financial obligations as they become due. The Corporation manages this risk by ensuring it has sufficient cash and cash equivalents on hand to meet obligations as they become due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. As at June 30, 2013, the Corporation had cash and cash equivalents of $3,326,842 and accounts payable and accrued liabilities of $625,889, and was not subject to significant liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at June 30, 2013, the Corporation had no financial instrument that is exposed to significant interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to another party by failing to pay for its obligations. The Corporation is subject to credit risk with respect to its cash, cash equivalents and accounts receivable. The Corporation mitigates credit risk by depositing cash with a Canadian chartered bank. The Corporation is not subject to significant credit risk given the nature of the accounts receivable.

8. Subsequent event

On August 8, 2013, the Corporation entered into the Arrangement with Maplewood International Real Estate Investment Trust (the "REIT") whereby the REIT, or its subsidiary Maplewood International Limited Partnership ("MWLP"), will issue REIT Units or Class B LP Units of MWLP in exchange for 100% of the shares of the Corporation. The Arrangement is subject to the approval of the shareholders of the Corporation at a special meeting to be held on September 6, 2013, for which a management information circular dated August 8, 2013 was filed. In addition, the REIT's board of trustees intends to issue options with similar terms to replace the options issued by the Corporation. As a result of the Arrangement, the shareholders of the Corporation will own all the issued and outstanding REIT Units and the Class B LP Units of MWLP. The REIT will be the continuing public entity with its units listed on the TSXV.