SHOPPING CENTRE INVESTMENTS LIMITED NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIODS ENDED 28 FEBRUARY 2018 AND 28 FEBRUARY 2019

- 1 These General Purpose Prospective Financial Statements have been prepared in accordance with Financial Reporting Standard 42 (FRS-42) "Prospective Financial Statements." The Cash Flow Projections are inclusive of GST, the remaining Statements are exclusive of GST.
- 2 These General Purpose Prospective Financial Statements are based on assumptions about the future and other information, and thus relate to events and actions which have not yet occurred.

Given that anticipation of the future environment is associated with considerable uncertainty, the preparation of general purpose prospective financial statements requires the exercise of significant judgement.

- 3 These Prospective Financial Statements have been prepared using the best available information which is supported by schedules and indications constructed by our contracted consultants. They have not been audited.
- 4 Shopping Centre Investments Limited name is referred to as "SCIL".

5 Assumptions Confirmed

- a) These Prospective Financial Statements are based on the best information available at time of construction.
- b) They are consistent with the format and layout of the Annual Audited Financial Statements.
- c) They have been applied consistently
- d) They have a reasonable and supportable basis.

6 Entitity's Operations and Activities

The operations of the Company is the ownership, development and control of a Regional Shopping Mall Its activities include property investment, the management and leasing of the Mall's assets.

7 The Purpose for which these Prospective Financial Statements have been Prepared
The Prospective Financial Statements have been prepared to assist the deliberations of intending
investors and shareholders in regard to a 1 for 4 issue of convertible notes.

8 Significant Assumptions

- a) The projected lease income is a key to the integrity of these statements. The Property Managers to the Company, Colliers International, have determined the projected lease income with reliance upon the lease documentation.
- b) It should be noted that one of the major leases is a gross rental lease and an appropriate charge for opex (operating expenses) has been included as operating contributions by the Landlord.
- c) Non recoverable opex charges have been projected based on the number of tenancies in place.
- d) The interest rates used are as follows: i) ASB loan of \$72,500,000 at the present floating rate of 4.685% per annum. This comprises the ASB Bank 90 day BKBM rate plus a margin of 2.65% per annum. ii) ASB development loan of \$3,045,000 at the present floating rate of 6.00% per annum. This comprises the ASB Corporate Indicator Rate plus a margin of 1.50% per annum.
- e) Shopping Centre Investments Limited [SCIL] expects these floating interest rates to apply for the period ending 28 February 2018 and to increase by 0.25% per annum commencing 1 March 2018.
- f) Distributions are based on an annualised dividend of 3.0 cents per share for the year ended 28 February 2018. The first quarterly dividend distribution commenced in June 2017.

For the year ended 28 February 2019 projected dividends are at an annual rate of 4.80 cents per share

The payment of such distributions are subject to the Solvency Test, the agreement of the Directors, meeting the covenants of the ASB Bank and the terms of the Trust Deed in regard to the Convertible Note Issue.

f) The Bank funding was renewed in June 2017 and is an "Evergreen" facility for a term of 24 months. The security provided to the ASB Bank is a first registered mortgage over the property.

SHOPPING CENTRE INVESTMENTS LIMITED NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIODS ENDED 28 FEBRUARY 2018 AND 28 FEBRUARY 2019 (CONTINUED)

g) The funding of \$4,500,000 is secured by way of second and third mortgages over the property. If this issue is successful it is proposed that these advances will be repaid.

The term is for 4 years at an interest rate of 9.00%, payable quarterly maturing 30 November 2018. The Company has a right to repay these advances with 90 days prior notice.

h) Non Current Assets were valued by Mr G R Sellars, an independent registered valuer of the firm Colliers International Valuation (Christchurch) Limited. Mr Sellars is a member of the New Zealand Institute of Valuers Incorporated. The valuation was dated 28 February 2017 and a capitalisation rate of 7.00% adopted under the market income valuation approach, with other income capitalised at rates between 9% and 11% to produce a market value of \$130,190,000.

For the years ended 28 February 2018 and 28 February 2019 we have received indicative valuations from the same valuer of \$135,490,000 and \$138,330,000

9 Changes to the Entity's Existing Business

No charges are anticipated.

10 Basis on which the Significant Assumptions Have been Prepared

- a) An important critical assumption is the projected levels of rental income. This is based on the detailed spreadsheet calculations by our Property Manager, Colliers International.
- Colliers has extensive experience in the management of such Malls and the resultant negotiation of tenancy leases.
- b) Allied to a) above is the degree of occupancy. The projected rentals are dependent on the levels of occupancy determined and this has been calculated and incorporated within the rental model provided.
- c) The level of opex contributions is also dependent on the occupancy levels determined by Colliers and again this is incorporated within their spreadsheet model calculations.
- d) Interest rate rises will impact upon these Projected Financial Statements. As listed above SCIL expects the floating interest rates of 4.685% and 6% to apply for the period ending
- 28 February 2018 and to increase by 0.25% per annum commencing 1 March 2018.

The present rates are as per the ASB loan documentation.

- e) The annual valuation and the indicative valuations as at 28 February 2018 and 28 February 2019 completed by Mr G R Sellars, registered valuer, are a significant inclusion.
- f) That the GST rate of 15% will not change.
- g) That the Company Tax Rate of 28% will not change.
- h) That the seismic corrections and associated works, the repairs to the Stage 8 roof will be completed within the year ended 28 February 2018. The projections include an indicated cost of \$3,493,890 of which \$448,772 was incurred prior to the 28 February 2017.

Further work may be required but if so this will be funded from cash flow.

It is considered that it would not be significant.

The indicated cost is as per information supplied by the Quantity Surveyors to the Company, Kingston Partners

11 Events reflected in the Prospective Financial Statements

- a) It has been assumed that the issue of the 1 for 4 convertible notes has been successful and the full amount of \$13,781,449 received.
- b) It is assumed that the present Bank funding will be reduced by \$10,520,000
- by the application of the majority of these funds raised.
- c) It is assumed that the present second and third mortgages of \$4,500,000 will be repaid in full
- d) That the interest charges will reflect the above repayments and that the re development loan of \$3,045,000 will be repaid in full.
- e) That the dividend distributions will be paid as detailed above, that RWT will be deducted from the gross dividend and paid by the 20th of the month following.

SHOPPING CENTRE INVESTMENTS LIMITED NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIODS ENDED 28 FEBRUARY 2018 AND 28 FEBRUARY 2019 (CONTINUED)

12 Factors that may lead to a material difference between the Prospective Financial Statements and the Actual Financial Results

- a) Not meeting the rental projections.
- b) A reduction in occupancy rates with its subsequent impact on the rental projections and opex charges.
- c) Not meeting the estimated dates for the present vacant spaces to be occupied with market leases in place.
- d) A default by major tenancies, especially by the two key anchor tenants, Pak n Save and Farmers.
- e) Increase in Interest rates.
- f) Corrective actions if our covenants under the Bank lending conditions and the Trust Deed pertaining to the Issue are not met
- g) A serious downturn in trading conditions.
- h) If the seismic repairs should be delayed or extra costs are incurred over and above the present budgets.
- i) The non payment of dividend distributions due to SCIL not meeting its covenant requirements.

13 The key undertakings by SCIL under the ASB Loan Agreement

- a) To issue a PDS for no less than \$10,400,000 of Notes.
- b) Maintain full replacement insurance, up to the Bank's requirements.
- c) Make a lump sum repayment of facilities for no less than \$9,520,000 by 1 December 2017
- d) Provide an engineering report showing building strengthening works to 67% of NBS for the main Mall completed by March 2018.
- e) Maintain a loan to value ratio of not more than 50% at all times, but first tested at 31 March 2018.
- f) Maintain an interest coverage ratio not less than 2.00 from 1 October 2017, tested each quarter from 1 December 2017 against SCIL's management accounts
- g) Only make dividend payments to shareholders if such payment does not exceed the cash available to SCIL and SCIL is fully compliant with all its obligations under the Bank loans.

14 Assumptions Made in Relation to those sources of Uncertainty

- a) A conservative approach by Colliers International to the construction of the rental projections.
- b) A budgeted increase in interest rates of 0.25% per annum from 1 March 2018
- c) Reference to future indicative interest rates as produced by the ASB Bank.
- d) An interest rate increase of of 0.50% would increase costs by \$325,125.
- d) Repair budget of \$60,000 per annum included.

15 Significant Accounting Policies

The detailed and extensive Significant Accounting Policies contained within the Annual Audited Financial Statements for the Year ended 28 February 2017 should be referred to. These accounts are included within the PDS register.

16 Final Note

Prospective Financial Information by its nature involves risk and uncertainties, many of which are beyond the control of SCIL. SCIL believes that the information has been prepared with due care and attention, and considers the assumptions when taken as a whole, to be reasonable at the time of preparing this PDS. Actual results are likely to vary from the information presented. Results may not occur as expected and the variations may be material. Accordingly, neither SCIL, nor any other person can provide any assurance that the prospective financial information will be achieved and Investors are cautioned not to place undue reliance on the prospective financial information.

SHOPPING CENTRE INVESTMENTS LIMITED

17th July 2017

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Deferred Maintenance Contrib - 74,746 -			43.866	,	,			118 612
GST Outflows 7,838 12,788 14,468 20,625	91,916 17.880	7.088	7 238	7 980	7 238	7.088	10 406	210,011
						2001	200	767,622
GST Payments 173,574 -	163,487	,	,	208 951	,	212 104		759 206
Taxation Paid			,			101711		130,200
541,470 497,094 764,853 517,182 1	1,154,877 525,645	434,556	487,918	650,349	444.052	655.096	502 331	7 175 424
Projected Net Cash Flow								
Operating Activities 372,179 310,147 50,424 294,600	(299,208) 357,157	818.176	429.202	268 159	485 541	27E 247	427 670	2 700 550
			and one	500,100	i toʻoot	613,613	471,318	3,789,568

Cash to be provided from														
Accounts Receivable - Tenant Fit Outs	20,000	20,000	57,121	50,000	20,000	50,000							307 124	
Bond for Road Construction				,								55,000	55,000	
	20,000	20,000	57,121	20,000	20,000	20,000		,				92,000	362,121	
Cash to be disbursed to														
Development Costs														
Interest Costs Capitalised														
Seismic Strengthening					3 045 168									
Accounts Payable - Stage 2	521.452	,			20172100								3,045,168	
Accounts Payable - Seismic Strengthening	113.976												521,452	
Accounts Payable - Lease Incentive	300.000												113,976	
GST Outflows - Seismic Strengthening					322.00								300,000	
GST Outflows - Canital Items				,	456,//5	,							456,775	
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	974,006				3,501,943				,				4,437,371	
Projected Net Cash Flow from														
Investing Activities	(007 300)	2000		2000	100 000 000									
	(074,000)	000,00	171,16	000,00	(3,451,943)	20,000						65,000	(4,075,250)	
Projected Cash Flows From														
Financing Activities														
Cash to be provided from														
Faulty Funding														
Convertible Notes														
Bank Funding - \$8.375.000	480 641					13,781,449							13,781,449	
New Loan - Fixed	To'not				200 000 02								480,641	
New Loan - Floating					3.045.000			C					72,500,000	
Bank Overdraft					2,043,000			,					3,045,000	
									,					
	480.641				75 545 000	13 781 440								
	To'look				000,545,67	13,701,449							89,807,090	
Cash to be disbursed to														
Dividends / DWP Payments				070000	270 707									
Advance to Onex			,	369,343	516,181		369,343	181,915		369,343	181,915		1,653,774	
Total Issue Expenses			2000	- 000 07	032.070									
Dan Repaid			non's	40,000	242,750	. !							287,750	
Don Renaid					38,450,000	7,475,000			,				45,925,000	
Coan Donaid					27,000,000	3,045,000		,					30,045,000	
Loan Repaid - 2nd Mortgage					5,122,594								5,122,594	
1000					-	4,500,000							4,500,000	
			000's	409,343	70,997,259	15,020,000	369,343	181,915		369,343	181,915		87,534,118	
Projected Net Cash Flow from														
Financing Activities	480,641		(2,000)	(409,343)	4,547,741	(1,238,552)	(369,343)	(181,915)		(369.343)	(181.915)		2 277 977	
Net increase (Decrease) in									STATE OF THE PARTY					
Cash Held	(32,607)	360,147	102,545	(64,743)	796,589	(831,394)	448,834	247,287	268,159	116,198	93,298	482,978	1,987,290	
Cash at Beginning of the Period	322,873	290,265	650,412	752,957	688,214	1,484,804	653,409	1,102,243	1,349,530	1,617,688	1,733,887	1,827,184	322,873	
Cash at End of the Period	290.265	650 412	752 957	699 244	1 404 004	200 623	*******							
			100,401	417,000	1,404,104	693,403	1,102,243	1,343,530	889'/19'1	1,733,887	1,827,184	2,310,162	2,310,162	
	Mar	Anril												
	-		May	June	July	Διια	Sent	100	Moss	Dan	-	1		

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PROJECTED STATEMENT OF COMPREHENS	PROJECTED STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTH PERIOD ENDED 28 FERRILARY 2018 (FXCI LIGNE OF 65T)	TWELVE MONTH	PERIOD ENDED 28 F	FRRIIARY 2018 (FYC	TISENE OF GET					+				
	March	Anril	May	LEBRUARI 2010 (EAU	LUSIVE OF GS I)	Anna	Comp	100						
	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	Jan 2018	Feb 2018	Total	
Onerating Revenue														
Sportals Received	015 703		000 001											
Interest Received	015,750	693,949	966,007	769,760	/36,060	759,654	773,977	789,496	790,703	800,342	800,964	800,964	9,042,252	
Insurance Recoveries														
Electricity Margin	8,000	8,000	8,000	8,000	8.000	8 000	B 000	- B 000	OCC 8	000	0000	0000	,	
	705,310	701,949	708,936	705,897	744,060	767,654	781,977	797,496	798,703	808,342	808.964	808.964	9.138.252	
Direct Expenses														
Management Contributions			4,507	4,507	4,507	4,507	4,507	4,507	4,507	4,507	4,507	4,507	53,868	
Operating Contributions (including Farmers)		40,976	40,976	40,976	40,976	40,976	40,976	40,976	40,976	40,976	40,976	40,976	513,550	
adgeted rentals net of Contribs)	67,111	45,483	45,483	45,483	45,483	45,483	45,483	45,483	45,483	45,483	45,483	45,483	567,418	
Gross Profit	638.200	656 466	663 464	EE0 444	113 003	027 002								
		2021	tot'eno	414,000	1/6,850	122,112	736,494	752,013	753,220	762,860	763,482	763,482	8,570,834	
Less Overhead Expenses														
Audit Fees	5,000	15,000	15,000										000.00	
Directors Fees					,	60 000							35,000	
Interest - Overdraft Facility												000'09	120,000	
Interest Loan - \$38,450,000 / \$72,500,000, 65,025,0	0,000, 65,025,0	180,768	186,793	180,768	288,480	258,737	250.391	258 737	250.391	757 820	757 830	- 223 608		
Interest - Swop Charges											in the same	000,000	2,130,001	
Interest Loan - \$27,000,000 / \$3,045,000		105,411	108,925	105,411	15,517					,			444 1RR	
Interest Loan - \$ 8,375,000		27,283	28,193	27,283									110 951	
nterest Mezzanine Loan - \$4,500,000	34,397	33,288	34,397	33,288	34,397		,					,	169.767	
Interest - Convertible Notes						77,521	77,521	77,521	77,521	77,521	77,521	77,521	542,645	
less ry convenible notes Adjmt			.					,	,			(313,661)	(313,661)	
Other Operating European			2,000	40,000	242,750					,			287,750	
iei Operating Expenses	41,252	70.252	76,452	97,502	508,774	59,202	47,252	48,252	53,202	48,252	47,252	60,702	1,164,346	
	410,380	432,001	454,760	484,251	1,089,919	455,460	375,163	384,510	381,113	384,510	383,510	118,260	5,354,017	
Operating Income / (Loss)	227.640	774 465	208 694	476 463	(784 747)	200 740	700 700							
			tooline.	2011011	(740'100)	71 / 607	166,133	367,504	372,107	378,350	379,972	645,222	3,216,817	
Non Operating Income														
and Expenses														
Impairment of Advances to														
Subsidiary Companies														
Impairment Development Costs													1	
Unrealised net change in the														
Value of Investment Properties							-					(1,806,110)	(1.806.110)	
Net Income / (loss) hefore								•	,	,	•	(1,806,110)	(1,806,110)	
Income Tax	019 700	201 100												
	OF 0.	204,422	700,634	1/6,163	(391,342)	266,712	361,331	367,504	372,107	378,350	379,972	2,451,332	5,022,927	
Income Tax Benefit / (Expense)														
Deferred Tax		,	1			,	,		,	,				
Taxation				,										
				,	1	•	1							
Comprehensive Income /				The second secon										

OJECTIONS FEB 2017 6 YEARS 22 June 201710/07/2017	
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SHOPPING CENTRE INVESTMENTS LIMITED	MENTS LIMITED													
PROJECTED STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE MONTH PERIOD ENDED 28 FEBRUARY 2018 (EXCLUSIVE OF GST)	F CHANGES IN EQUIT	Y FOR THE TWELV	E MONTH PERIOD	ENDED 28 FEBRUA	RY 2018 (EXCLUSI	/E OF GST)								
		March	April	May	June	July	Aug	Sent	t-C	Nov	0.00			
	Feb-17	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2018	2018	for Year
Equity at Beginning of Perioc	44,708,103	53,749,795	53,977,435	54,201,900	54,410,594	54,217,414	53,644,157	67,692,318	67,684,306	67,869,894	68,242,001	68,251,008	68,449,065	53,749,795
Equity Raised					,	,	13,781,449				,			13,781,449
Comprehensive Income / Loss after Income Tax	9,041,692	227,640	224,465	208,694	176,163	(391,342)	266,712	361,331	367,504	372,107	378,350	379,972	2,451,332	5,022,927
	53,749,795	53,977,435	54,201,900	54,410,594	54,586,757	53,826,072	67,692,318	68,053,648	68,051,809	68,242,001	68,620,351	68,630,980	70,900,397	72,554,171
Distributions to Owners					369,343	181,915		369,343	181,915		369,343	181,915		1,653,774
Equity at End of Period	53,749,795	53,977,435	64,201,900	54,410,594	54,217,414	53,644,157	67,692,318	67,684,306	67,869,894	68,242,001	68.251.008	68.449.065	795 008 07	70 900 397
Dividend rate					0.01			0.01			0.01			0.03
Dividend Rate per annum					0.04			0.04			0.04	,		
PROJECTED RETAINED EARNINGS ACCOUNT AS AT THE 28TH FEBRUARY 2018	NINGS ACCOUNT AS,	AT THE 28TH FEBR	UARY 2018											
Opening Balance	(18,148,172)	(9,106,480)	(8,878,840)	(8,654,375)	(8,445,681)	(8,638,861)	(9,212,118)	(8,945,406)	(8,953,418)	(8,767,829)	(8,395,723)	(8.386.716)	(8.188.659)	(9 106 480)
Comprehensive Income														(1)
Loss after Income Tax	9,041,692	227,640	224,465	208,694	176,163	(391,342)	266,712	361,331	367,504	372,107	378,350	379,972	2,451,332	5,022,927
SSS	(9,106,480)	(8,878,840)	(8,654,375)	(8,445,681)	(8,269,518)	(9,030,203)	(8,945,406)	(8,584,075)	(8,585,914)	(8,395,723)	(8,017,373)	(8,006,744)	(5,737,326)	(4,083,553)
Distributions to Owners					369,343	181,915		369,343	181,915		369,343	181,915		1,653,774
Closing Balance	(9,106,480)	(8.878.840)	(8,654,375)	(8,445,681)	(8,638,861)	(9,212,118)	(8,945,406)	(8,953,418)	(8,767,829)	(8,395,723)	(8,386,716)	(8,188,659)	(5,737,326)	(5,737,326)

PROJECTIONS FEB 2017 6 YEARS 22 June 201710/07/2017

PROJECTED STATEMENT OF ENANICIAL BOSITION AS AT 30 ECODIADY AND JEVEL OF OF THE	EINANT TOT LOT													
	As at 28th	Mar	April	May	June	July	Aug	Sent	100	Nov			100	
	Feb-17	2017	2017	2017	2017	2017	2017	2017	2017	Z017	2017	Jan 2018	Feb 2018	
Shareholders' Equity														
Share Capital Convertible Notes	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	
Prospectus Costs	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25.186)	10,762,997	10,762,997	10,762,997	10,762,997	
Retained Earnings Account	(9,106,480)	(8,878,840)	(8,654,375)	(8,445,681)	(8,638,861)	(9,212,118)	(8,945,406)	(8,953,418)	(8,767,829)	(8,395,723)	(8,386,716)	(8,188,659)	(5,737,326)	
Total Shareholders' Equity	53,749,795	53,977,435	54,201,900	54,410,594	54,217,414	53,644,157	64,673,865	64,665,853	64,851,442	65,223,549	65,232,556	65,430,613	67,881,945	
Current Liabilities														
Cash on Hand and at Bank			-		-									
Accounts Payable	1,024,457	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	
Interest Accrued	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	
Bonde	, AS 430	67,892	1/3,5/4	050'50	163,487			103,386	208,951	105,003	212,194	107,434	203,851	
Institute Proceeds	113 528	443 520	45,130	45,130	45,130	45,130	45,130	45,130	45,130	45,130	45,130	45,130	45,130	
Derivative Fin Instrument	80,478	80,478	80.478	80.478	80.478	R0 478	113,528 R0 478	87.5.28	113,528	113,528	113,528	113,528	113,528	
Provision Deferred Maintenance	118,612	118,612	118,612	43,866	43,866	43,866	43,866	43,866	,	015'00	0/4/00	90,410	974,08	
	1 650 344	756.013	202 070	200 000	00C 13C	- Los cont	200 100	-						
Term Liabilities	to'ant'i	Cicion	242,350	613,363	791'161	C/7'46C	c/7'bac	199'/69	656,967	655,411	762,603	657,843	754,260	
Term Loan - ASB	38,450,000	38,450,000	38,450,000	38,450,000	38,450,000	72,500,000	65,025,000	65,025,000	65.025.000	65.025.000	65 025 000	65 025 000	000 5CD 59	
PV Interest Liability							3,018,452	3,018,452	3,018,452	3,018,452	3,018,452	3,018,452	2.704.791	
Term Loan - ASB Floating	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	3,045,000								
Bank Funding - \$ 8,375,000	4,641,953	5,122,594	5,122,594	5,122,594	5,122,594		The second second							
	70,091,953	70,572,594	70,572,594	70,572,594	70,572,594	75,545,000	68,043,452	68,043,452	68,043,452	68,043,452	68,043,452	68,043,452	67,729,791	
Mezzanine Funding - \$4,500,00	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000								
Deferred Tax Liability	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3.789.337	3 789 337	3 789 337	3 789 337	
	78,381,290	78,861,931	78,861,931	78,861,931	78,861,931	83,834,337	71,832,789	71,832,789	71,832,789	71,832,789	71,832,789	71,832,789	71,519,128	
Total Equity and Liabilities	133,781,429	133,596,279	133,906,426	133,951,850	133,837,107	138.072.769	137.100.929	137.196.303	137.443.590	137 711 749	TAP 707 7FF	117 921 245	140 46E 111	
												and the little of the		
Cash on Hand and at Bank	977 R73	29C D9C	SED 412	750 057	7 10 000	* 404 004	207 222							
Colliers Trust Account	27.080	27.080	27.080	27.080	27.080	PD0,PDF,1	27 080	77 080	1,349,330	1,017,088	7,733,887	1,827,184	2,310,162	
Accounts Receivable	712,609	662,609	612,609	555,488	505.488	455.488	405 488	405 488	405 488	405 488	405 ABB	27,UBU 405,488	27,080	
Derivative Financial Instrument												ont'ent	ont'ont	
Prepayments														
Interest Accrued					-					The second second				
Bond - Road Construction	25,000	55,000	25,000	25,000	25,000	25,000	25,000	55,000	55,000	55,000	95,000	55,000		
Reinings	102,543					443,905	353,459							
	1,220,104	1,034,954	1,345,101	1,390,526	1,275,782	2,466,277	1,494,437	1,589,811	1,837,098	2,105,257	2,221,455	2,314,753	2,742,731	
Non Current Assets														
Investment Properties	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	130,190,000	133,683,890	
Seismic Strengthening	448,722	448,722	448,722	448,722	448,722	3,493,890	3,493,890	3,493,890	3,493,890	3,493,890	3,493,890	3,493,890		
Leasehold Asset	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	122,015	
in in the valuation	130 760 737	130 760 737	130 760 737	130 760 737	120 750 757	200 200 201	- 100 000 007						1,806,110	
			101,001,001	101,001,001	וכוימה וימרו	coe'coo'cci	133,603,303	c06'609'661	cue,cue,cc1	133,805,905	133,805,905	133,805,905	135,612,015	
Tax Paid in Advance	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	
Advances to Subsidiaries				-								Color de la		
	132,561,324	132,561,324	132,561,324	132,561,324	132,561,324	135,606,492	135,606,492	135,606,492	135,606,492	135,606,492	135,606,492	135,606,492	137,412,602	
Total Assets	133,781,429	133,696,279	133,906,426	133.951.850	133.837.107	138.072.769	137 100 929	137 198 303	117 447 590	447 744 740	TAO 700 TAY	340 400 754	440 475 222	
	(0)	(0)	(U)		6	107	6761011101	600,001,101	050,044,151	641,111,161	146,120,161	137,321,245	140,125,333	
	2	0	(0)	(0)	(0)	(0)	0	(0)						
	-							721	(0)	(0)	(0)	0	(0)	

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6 YEARS 22
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PROJECTION

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	TOTAL TRANSPORTED TO THE TOTAL TRANSPORTED TO THE TOTAL TOTAL TOTAL TRANSPORTED TO THE TOTAL TRA	TOUGH TO TOUGH	NI 2018 (INCLUSIVE OF GST)	01.001							_	_		
	Mar	Ameli												
		1100	Ividy	June	dinc	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Total	
	20.18	8102	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019		
Projected Cash Flows From														
Operating Activities														
Cash to be provided from														
Rentals Received	802.056	73E COB	200 008	200,000										
Interest Received		100,000	025,200	002,321	905,500	816,244	816,627	859,500	860,186	863,281	863,569	864,134	9,957,784	
Electricity Margin	000 8	RONO	- B 000		- 0									
GST Inflows	131 508	424 666	000'8	000,000	9,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	000'96	
GST Refunds	000,121	000,121	609,121	669,121	121,795	123,637	123,694	130,125	130,228	130,692	130,735	130,820	1,508,068	
	931,565	931,922	932,565	932,566	933.761	947 880	PCE 870	303 200	- 000					
						2001	170'046	670'166	936,414	5/6,100,1	1,002,304	1,002,954	11,561,851	
Cash to be disbursed to														Ī
Management Contributions	4,507	4,732	4,732	4,732	4,732	4,732	4.732	4732	4 732	V 730	C67.	Out 1	-	
GST Outflows	40,976	31,191	31,191	31,191	31.191	31.191	34 194	34 101	24 404	4,132	4,732	4,732	56,562	
GST Outflows	6,822	5,389	5,389	5,389	5,389	5.389	5.389	5 380	181,15	191,151	191,16	31,191	384,082	
(Budgeted rentals net of Contribs)	52,305	41,312	41,312	41.312	41.312	41 312	44 342	44 343	2000	9,309	9999	5,389	260'99	
Overhead Expenses												710'11	047,000	
	2000	16,000	46,000											
Directors Fees	00000	opp'o	000,81										37,000	
Interest - Overdraft Facility						000'99						000'99	132,000	
Interest Loan - \$65,025,000	272 544	רשר בשנ	2000		.									
Interest - Swop Charges	1,2,3,1	761'007	#6717	76/'597	2/2,544	272,544	263,752	272,544	263,752	286,351	286,351	258,639	3,249,068	
nterest Loan - \$14 620 000										,				
Interest Loan - S 8 375 000														
Interest - Mezzanine Loan \$4 500 000														
Interest - Convertible Notes		.												
Total Other Operation Contra	175,11	17,521	77,521	77,521	77,521	77,521	77,521	77,521	77,521	77,521	77,521	77.521	930 248	
2000 6	C76'0+	(7,925	82,975	50,425	48,425	60,475	48,425	49,425	54,475	49,425	48,425	62,175	676,500	
GST Outflowe														
	San'o	13,339	14,846	7,564	7,264	18,971	7,264	7,414	8,171	7,414	7,264	19,226	126,825	
GST Payments	203,851		209,425		210.091		20B 419		306 900					
Taxation Paid							211.00		505,022		234,558		1,294,709	
	668,235	484,849	714,623	440,574	657,156	536,823	646,693	448,216	673,596	462,022	695,430	524,873	- 060'626'9	
Projected Net Cash Flow from														
Operating Activities	263,330	447,073	217,942	491,992	276,605	411,057	301.628	549.410	324.818	£30 954	106 974	470 004		
									0.00		-			

Investing Activities Cash to be provided from														
ash to be provided from														
ish to be provided from														
id for Roda Construction													,	
Cash to be disbursed to														
Development Costs			,							,				
Interest Costs Capitalised			,											
Seismic Strengthening		,												
Accounts Payable - Stage 2														
Accounts Darable Science Strongthoning														
cours rayable - seising suengmening														
GST Outflows - Seismic Strengthening				,										
GST Outflows - Capital Items														
Projected Net Cash Flow from														
Interestina Audicitia														
vesting Activities														
Projected Cash Flows From														
Cinancina Antivities														
direing Activities														
Cash to be provided from														
Family Employ														
Billion A			,											
Convertible Notes			,				,		,					
Bank Funding - \$8,375,000														
New Loan - Fixed		,												
New Loan - Floating														
September Office							,							
								,						
Cash to be disbursed to														
Olympia Colored														
cius) Dvvr rayments	369,343	181,915		461,679	227,394		461,679	227,394		461.679	227.394		2 R18 475	
Advance to Opex						,							2,010,10	
Loan Repaid		,												
Loan Repaid							,							
Denog Constitution														
Diego Diego Control									,	,			,	
Mahala - Zila Moligage														
	369,343	181,915	,	461,679	227,394		461,679	227.394		461 679	APE 700		375 B13 C	
													2,410,410	
Projected Net Cash Flow from														
Financing Activities	(369,343)	(181,915)		(461.679)	(227.394)		(461 679)	1805 7001		LAPA PURI	1000 2007			
							(0.101.01)	(400, 122)		(401,013)	(77, 1384)		(2,618,475)	
Net Increase (Decrease) in														
Cash Held	(106 012)	265 159	247 042	20.044	*******	***************************************								
			The state of the s	ti c'ac	117'6*	700'114	(160,050)	322,016	324,818	78,273	79,480	478,081	1,990,286	
Cash at Beginning of the Period	2,310,162	2.204.150	2.469.308	2 687 250	2717564	ATT 93T C	3 177 833	2 047 704						
				DOW! 100012	- TOO 111 177	4,100,114	3,111,632	3,017,781	3,339,797	3,664,615	3,742,888	3,822,368	2,310,162	
Cash at End of the Period	2,204,150	2,469,308	2,687,250	2.717.564	2.766.774	3 177 832	3 047 784	7 370 707	3 004 040	2 740 000	000 000 0			
							1000	101,000,0	0104+0010	3,142,666	3,822,368	4,300,449	4,300,449	
	Mar	Anril	Mass	- I	1									
	CF CC	and o	Ividy	onne	ouny	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Total	
	81.07	20.10	81.07	2018	2018	2018	2018	2018	2018	2018	2019	2019		

SHOPPING CENTRE NNESTMENTS				-										
ROJECTED STATEMENT OF COMPREHENSIVE INC PETRING REVENUE THIRD REVENUE THERE REVENUE														
Perating Revenue mriais Received ferest Received	COME FOR THE TWELVE N	MONTH PERIOD E	NDED 28 FEBRUARY	2019 (EXCLUSIVE	OF GST)									
perating Revenue Intals Received Interest Received	March 2018	April 2018	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Total	
Derating Revenue Thrials Received Threat Received			200	50.02	2018	81.07	2018	2018	2018	2018	2019	2019		
entals Received												1		
erest Received	802,056	802,367	802,926	802,927	803,966	816.244	816.627	859 500	BEN 1BE	180 530	000			
								200'000	000,000	107,500	600,000	864,134	9,957,784	
Insurance Recoveries														
Electricity Margin	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8.000	8 000	B nnn	0000	000 a	- 20	
	810,056	810,367	810,926	810,927	811,966	824,244	824,627	867,500	868,186	871,281	871,569	872.134	10.053.784	
Direct Evnences														
ed Expenses														
Management Contributions	4,507	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	56.562	
Operating Contributions (including Farmers)	40,976	31,191	31,191	31,191	31,191	31,191	31,191	31,191	31,191	31,191	31,191	31,191	384,082	
decinion in the contract of th	45,483	35,924	35,924	35,924	35,924	35,924	35,924	35,924	35,924	35,924	35,924	35,924	440,644	
Gross Profit	764 674	774 443	277 000											
	t into	200	700'611	175,003	116,042	788,320	788,704	831,577	832,262	835,357	835,645	836,210	9,613,140	
Less Overhead Expenses														
Audit Fees	2:000	16,000	16,000											
Directors Fees		200'0	000'01					,					37,000	
Interest - Overdraft Facility						000,49					-	000'99	132,000	
Interest Loan - \$55,000,000	272 544	253.752	277 544	769 767	2000	-		.						
Interest - Swop Charges				201,002	412,214	4+C'717	767'507	2/2,544	263,752	286,351	286,351	258,639	3,249,068	
Interest Loan - \$14,620,000												,		
Interest Loan - \$ 8,375,000			,											
Interest Mezzanine Loan - \$4,500,000		,			,									
Interest - Convertible Notes	77,521	77,521	17,521	77,521	77,521	77,521	77.521	77.521	17.521	77.524	77.634	1 2 2	- 000	
Less PV Convertible Notes Adjmt		-		,								(677,259)	(677 759)	
Other Operating Expenses	48,925	72,925	82,975	50,425	48,425	60,475	48,425	49,425	54,475	49,425	48,425	62,175	676,500	
	403,989	430,198	449,039	391,698	398,489	476,539	389,698	399,489	395,748	413,296	412,296	(212,924)	4,347,556	
Operating Income / (Loss)	360 696	310 110	200 200											
	000'000	C#7,4#5	546,356	383,306	377,563	311,781	399,006	432,087	436,514	422,061	423,349	1,049,135	5,265,584	
Non Operating Income														
and Expenses														
Impairment of Advances to														
Subsidiary Companies		,												
Impairment Development Costs														
Unrealised net change in the														
Value of Investment Properties												(OCC OF B C)	1000000	
			٠							,		(2.840.000)	(2,840,000)	
Net Income / (loss) before													(2001/21/21)	
Income Tax	360,585	344,245	325,963	383,306	377,553	311,781	399,006	432,087	436,514	422,061	423,349	3,889,135	8,105,584	
Income Tax Benefit / (Expense)														
Deferred Tax														
Taxation						,	,					,	,	
		,								,	-	(32,144)	(32,144)	
Comprehensive Income /												(32,144)	(32,144)	
Loss after Income Tax	360,585	344,245	325,963	383,306	377,553	311.781	399.006	432 087	476 514	A22 064	402 240	2000 000	011 0200	
										- Andrews	otologt.	166,000,0	8,0/3,440	

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Jan 2019

Dec 2018

Nov 2018

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Sept 2018

71,763,498

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422,061

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(4,874,225) 900'666 227,394

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	The second secon	STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF STATE	D (EVOLUSIVE OF	(185)							-			
	As at 28th	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	usl.	Eah	
	Feb-18	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	
Shareholders' Equity														
Share Capital	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	62,881,461	
Proceeding Costs	10,702,337	10,707,997	10,702,997	10,762,997	10,/62,997	10,762,997	10,762,997	10,762,997	10,762,997	10,762,997	10,762,997	10,762,997	10,762,997	
Retained Earnings Account	(52,106)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	(25,186)	
Total Shareholders' Equity	67 RR1 945	67 873 187	CB 035 547	(261,162,0)	(9,930,103)	(3,100,000)	(4,8/4,725)	(4,936,898)	(4,732,205)	(4,295,690)	(4.335,308)	(4,139,353)	(282,362)	
			in the same	oot looro	101,202,107	007,200	68,745,046	68,682,374	68,887,067	69,323,581	69,283,964	69,479,919	73,336,910	
Current Liabilities														
Cash on Hand and at Bank														
Accounts Payable	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43,134	43.134	43.134	
Interest Accrued	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268,139	268.139	268 139	268 139	
GST Payable	203,851	106,597	209,425	101,404	210,091	109,143	208,419	111,042	228,365	116 668	234 SSB	118 083	200,000	
	45,130	45,130	45,130	45,130	45,130	45.130	45.130	45 130	45 130	45 130	45 130	000,011	007,722	
Insurance Proceeds	113,528	113,528	113,528	113,528	113,528	113 528	113 528	113 528	113 528	003 644	001.54	051,54	45,130	
Derivative Fin Instrument	80.478	80.478	RO 478	BD 47B	07,00	07 470	020,011	020,011	976'611	976'611	975,511	113,528	113,528	
Provision Deferred Maintenance					-	011.00	97,470	80,478	80,478	80,478	80,478	80,478	80,478	
			STATE OF THE PARTY											
	754,260	900'259	759,834	651,813	760,500	659,551	758,828	661.451	778.773	770 799	784 957	668 407	774 507	
Term Liabilities											inches:	764'000	160'+11	
Term Loan - ASB	65,025,000	65,025,000	65,025,000	65,025,000	65,025,000	65,025,000	65,025,000	65.025.000	65.025.000	65 nps nnn	65 n25 nnn	מב חטב חחח	000 300 33	
PV Interest Liability	2,704,791	2,704,791	2,704,791	2,704,791	2,704,791	2,704,791	2,704,791	2.704.791	2,704,791	2 704 791	2 7 PA 791	2 704 785	03,023,000	
Term Loan - ASB Floating										10.11	101110111	2,101,131	700,120,2	
Bank Funding - \$ 8,375,000														
	67,729,791	67,729,791	67,729,791	67,729,791	67,729,791	67,729,791	67,729,791	67,729,791	67,729,791	67.729.791	67 729 791	107 007 791	CE2 C20 C3	
													700"00"10	
Mezzanine Funding - \$4,500,000	- 00000		-											
ם ופע רופטוווע	3,709,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	3,789,337	
	071'816'17	1,519,128	11,519,128	/1,519,128	71,519,128	71,519,128	71,519,128	71,519,128	71,519,128	71,519,128	71,519,128	71,519,128	70,841,869	
Total Equity and Liabilities	140,155,333	140,049,321	140,314,478	140,532,420	140,562,734	140,611,945	141,023,002	140.862.952	141 184 968	141 509 785	141 500 050	444 557 530	444 050 470	
											000000000000000000000000000000000000000	956, 199,141	144,303,440	
Current Assets														
Cash on Hand and at Bank	2,310,162	2,204,150	2,469,308	2,687,250	2,717,564	2,766,774	3,177,832	3,017,781	3,339,797	3,664,615	3,742,888	3,822,368	4,300,449	
Collers Trust Account	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	
Accounts Receivable	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	405,488	
Dranatmonte						-								
Interset Accresed														
and Dand Lond														
GST Refinde														
	15T CDT C	2 636 749	270 100 0							*				
		2,000,1	2,301,010	3,113,010	3,150,132	3,199,343	3,610,400	3,450,350	3,772,366	4,097,183	4,175,456	4,254,936	4,733,017	
Non Current Assets														
Investment Properties	133,683,890	135,490,000	135,490,000	135.490.000	135 490 000	135 490 000	135 490 000	135 400 000	435 400 000	000 007 361	200 000 100			
Seismic Strengtthening							200,000,000	onn'net'nni	000,000,000	133,430,000	135,490,000	135,490,000	135,490,000	
Leasehold Asset	122,015	122,015	122,015	122,015	122,015	122.015	122.015	122 015	122 015	122 015	310001	250000	200000	
Property Revaluation	1,806,110									210	510,271	122,013	610,221	
	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135,612,015	135.612.015	138 452 015	
Advances to Subsidiaries	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,800,587	1,768,443	
	137,412,602	137,412,602	137.412.602	137.412.602	137 412 602	137 412 602	197 412 602	- 197 A12 G02						
					70017111101	ייין דוליוטל	200,214,101	700'714'101	137,412,502	737,412,602	137,412,602	137,412,602	140,220,458	
Total Assets	140,155,333	140,049,320	140,314,478	140,532,420	140,562,734	140,611,945	141,023,002	140,862,952	141,184,968	141,509,785	141,588,058	141,667,538	144.953.475	
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	10/	
								7-1	121	(2)	(6)	0	(0)	