Holland Global Capital Corporation

Interim Financial Statements
(In Canadian dollars)

Period from January 15, 2013 (date of incorporation)
To March 31, 2013
(Unaudited)

Holland Global Capital Corporation

Interim Balance Sheet
March 31, 2013
(In Canadian dollars)
(Unaudited)

	Note		March 31, 2013
Assets			
Cash and cash equivalents		$	3,141,763
Accounts receivable			368
Deferred costs	3		149,000
		$	3,291,131
Liabilities and Equity			
Liabilities:			
Accrued liabilities		$	154,000
Shareholders' Equity	4		3,137,131
		$	3,291,131
Subsequent events	6		

See accompanying notes to interim financial statements.

On behalf of the Board

"Nick Kanji" Director

"Kursat Kacira" Director

Holland Global Capital Corporation

Interim Statement of Loss and Comprehensive Loss

Period from January 15, 2013 (date of incorporation) to March 31, 2013

(In Canadian dollars)

(Unaudited)

	Note		March 31, 2013
General and administrative expenses		$	(12,869)
Net loss and comprehensive loss		$	(12,869)
Basic and diluted loss per share	4	$	(0.00)

See accompanying notes to interim financial statements.

Holland Global Capital Corporation

Interim Statement of Changes in Shareholders' Equity

Period from January 15, 2013 (date of incorporation) to March 31, 2013

(In Canadian dollars)

(Unaudited)

		March 31, 2013
Deficit, beginning of period	$	-
Net loss and comprehensive loss		(12,869)
Deficit, end of period		(12,869)
Common shares, beginning of period		-
Common shares issued		3,150,000
Common shares, end of period		3,150,000
Shareholders' Equity, end of period	$	3,137,131

See accompanying notes to interim financial statements.

Holland Global Capital Corporation

Interim Statement of Cash Flows

Period from January 15, 2013 (date of incorporation) to March 31, 2013

(In Canadian dollars)

(Unaudited)

		March 31, 2013
Cash flows from (used in) operating activities:		
Net loss	$	(12,869)
Change in non-cash working capital item:		
Accounts receivable		(368)
Accrued liabilities		5,000
Cash flow used in operating activities		(8,237)
Cash flows from financing activities:		
Issuance of common shares		3,150,000
Increase in deferred cost related to financing activities		(149,000)
Increase in accrued liabilities related to financing activities		149,000
Cash flow from financing activities		3,150,000
Increase in cash and cash equivalents		3,141,763
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period	$	3,141,763

See accompanying notes to interim financial statements.

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.

1. 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 financial statements were authorized for issue by the Board of Directors of the Corporation on May 30, 2013.

These interim financial statements of the Corporation have been prepared by management in accordance with International Accounting Standard 34, *Interim Financial Reporting.* These interim financial statements are presented in Canadian dollars which is the functional currency of the Corporation.

2. 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 March 31, 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. As at the balance sheet date no options were issued. 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 substantively 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 March 31, 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 consolidated 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 consolidated financial statements.

3. Deferred costs

Deferred costs of $149,000 represent costs related to the issuance of 4,000,000 common shares common shares at a price of $0.10 per share for cash of $400,000 on April 5, 2013. (Note 6). These issuance costs, including agent’s commission, legal, audit and filing fees, have been treated as deferred costs and will be charged directly to the shareholders’ equity upon issuance of the shares.

4. Share capital and loss per share

Shares outstanding:

Authorized:

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

	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
Balance, end of the period	36,500	$	3,150,000

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.

The basic weighted average number of common shares outstanding for the period January 15, 2013 to March 31, 2013 is 25,105,263. There were no dilutive instruments issued by the Corporation. The loss per share is $0.0005 for the period.

5. Financial Instruments

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 Company 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 March 31, 2013, the Corporation had cash and cash equivalents of $3,141,763 and accounts payable and accrued liabilities of $154,000, 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 March 31, 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 and cash equivalents. The Corporation mitigates credit risk by depositing cash with a Canadian chartered bank and monitoring the bank's credit ratings.

6. Subsequent events

On April 1, 2013, the Corporation filed an amended and restated prospectus for the sale to the public of 4,000,000 common shares at a price of $0.10 per share for cash of $400,000. (the "Initial Public Offering"). The offering closed April 5, 2013. Costs related to the issuance including the agent's commission, legal, audit and filing fees of approximately $149,000 were charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date stock options to directors and officers of the Corporation to purchase 4,050,000 common shares, at a price of $0.10 per share. The stock options expire five years from the date the options are granted.

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")

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

On April 23, 2013, the Corporation announced that it had entered into a definitive acquisition agreement to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately $9.1 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, 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.