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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Latam Logistic Properties, S.R.L.

Opinion

We have audited the accompanying consolidated financial statements of Latam Logistic Properties, S.R.L. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2017 and the consolidated statements of profit and losses and other comprehensive income, consolidated changes in shareholders' equity, and the consolidated cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Latam Logistic Properties, S.R.L, as of December 31, 2017, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for the Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Latam Logistic Properties, S.R.L. and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with Deloitte's Audit Approach Manual and Deloitte's Policies Manual. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Group for the fifteen- month period ended in December 31, 2016, were audited by another auditor who expressed an unmodified opinion on those statements on April 26, 2017.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Latam Logistic Properties, S.R.L.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with International Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jose A. Zuniga Taborda - C.P.A. No.1491
Policy No.0116 FIG 7
Maturity: September 30, 2019
Revenue stamp of Law No.6663, ¢1.000, cancelled and paid

September 6, 2018

LATAM LOGISTIC PROPERTIES, S.R.L. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017 AND 2016

(Expressed in US Dollars of United States of America)

	Notes	2017	2016
ASSETS			
CURRENT ASSETS:			
Cash in bank accounts	6	US$ 10,503,702	US$ 16,425,936
Receivables	7	3,310,872	215,121
Due from affiliates	17	784,050	
Deferred tax asset	16	477,453	24,194
Other current assets	8	4,651,148	17,493,269
Total current assets		19,727,125	34,158,520
NON-CURRENT ASSETS:			
Tenant notes receivable - long term	7	98,833	
Investment properties	2j, 10	139,845,276	57,827,746
Assets held for sale	2k, 11		9,335,799
Vehicles, furniture and equipment, net	2h, 9	444,664	231,190
Restricted cash	13	10,003,464	
Due from affiliates	17	1,400,000	
Total non-current assets		151,693,404	67,394,735
TOTAL		US$171,519,462	US$101,553,255
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	2e,2m,2n, 12	US$ 3,436,664	US$ 16,011,784
Due to affiliates	17	784,050	
Long term debt-current portion	13	605,625	
Total current liabilities		4,826,339	16,011,784
NON-CURRENT LIABILITIES:			
Long term debt	13	37,608,675	
Due to affiliates	17	1,400,000	
Deferred tax liability	16	9,019,118	
Security deposits		922,863	102,545
Total non-current liabilities		48,950,656	102,545
Total liabilities		53,776,995	16,114,329
EQUITY:			
Capital quotes	2o, 14a	100	100
Additional paid-in capital	14b	96,142,696	90,142,640
Accumulated earnings (deficit)		20,935,867	(5,274,839)
Adjustment for translation of financial statements	2c	663,804	571,024
Total equity		117,742,467	85,438,926
Total		US$171,519,462	US$101,553,255

The accompanying notes are an integral part of these consolidated financial statements.

LATAM LOGISTIC PROPERTIES, S.R.L. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017 AND THE FIFTEEN MONTHS PERIOD ENDING DECEMBER 31, 2016

(Expressed in US Dollars of United States of America)

	Notes	2017	2016
REVENUES:	2q		
Rental revenue	4	US$ 2,727,299	US$ 88,749
Investment property valuation gain	10	35,079,873	
Development fee income		147,920	
Total revenues		37,955,092	88,749
COSTS AND OPERATING EXPENSES:	2r		
Investment property operating expense		237,534	7,318
General and administrative	15	3,524,084	4,318,930
Total costs and operating expenses		3,761,618	4,326,248
OTHER INCOME (EXPENSES):			
Interest income from affiliates	2s, 17	94,050	
Interest expense from affiliates	2s, 17	(94,050)	
Depreciation and amortization	9	(52,516)	(22,816)
Foreign currency		(11,520)	(1,904)
Other income		12,288	10,845
Interest expense	2s	(937,878)	
Deferred financing cost amortization		(16,933)	
NET INCOME (LOSS) BEFORE TAXES AND DISCONTINUED OPERATIONS		33,186,915	(4,251,374)
INCOME TAX (EXPENSE) BENEFIT	2t, 16	(8,635,925)	24,194
NET OPERATING INCOME (LOSS) AFTER TAXES		24,550,990	(4,227,180)
DISCONTINUED OPERATIONS:			
Gain on sale of assets	11	1,659,715	
NET INCOME (LOSS)		26,210,705	(4,227,180)
OTHER COMPREHENSIVE INCOME:			
Adjustment for translation of financial statements		92,780	571,024
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		US$26,303,485	US$(3,656,156)

The accompanying notes are an integral part of these consolidated financial statements.

LATAM LOGISTIC PROPERTIES, S.R.L. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017 AND THE FIFTEEN MONTHS PERIOD ENDING DECEMBER 31, 2016
(Expressed in US Dollars of United States of America)

	Notes	Capital Quotes	Additional Paid-in Capital	Accumulated Earnings (Deficit)	Adjustment for Translation of Financial Statements	Total Equity
BALANCE AS OF SEPTEMBER 30, 2015		US$100	US$ 1,699,900	US$(1,047,658)		US$ 652,342
Net loss for the period				(4,227,180)		(4,227,180)
Adjustment for translation of financial statements	6b				US$571,024	571,024
Total comprehensive income for the period				(4,227,180)	571,024	(3,656,156)
Additional paid-in capital	13b		88,442,740			88,442,740
BALANCE AS OF DECEMBER 31, 2016		100	90,142,640	(5,274,838)	571,024	85,438,926
Net income for the period				26,210,705		26,210,705
Adjustment for translation of financial statements					92,780	92,780
Total comprehensive income for the period				26,210,705	92,780	26,303,485
Additional paid-in capital			6,000,056			6,000,056
BALANCE AS OF DECEMBER 31, 2017		US$100	US$96,142,696	US$20,935,867	US$663,804	US$117,742,467

The accompanying notes are an integral part of these consolidated financial statements.

LATAM LOGISTIC PROPERTIES, S.R.L. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017
AND THE FIFTEEN-MONTH PERIOD
ENDED DECEMBER 31, 2016
(Expressed in US Dollars of United States of America)

	2017	**2016**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	US$ 26,210,705	US$ (4,227,180)
Adjustments for:		
Investment property valuation gain	(35,079,873)	
Gain on disposition of assets	(1,659,715)	
Deferred tax	8,541,665	(24,194)
Rent leveling	(566,315)	(66,656)
Depreciation and amortization	52,516	22,816
Deferred financing cost amortization	16,933	
Interest expense	937,878	
Changes in working capital:		
Accounts receivables	(3,197,069)	(215,121)
Other assets	(100,933)	(279,745)
Payables and accrued expenses	(95,514)	912,191
Security deposits	297,545	102,545
Interest and commitment fee paid	(1,090,691)	
Cash paid for raising debt	(1,142,922)	
Cash used in operating activities	(6,781,529)	(3,775,344)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment property	(45,435,972)	(59,325,485)
Additions to property, furniture and equipment	(265,026)	(223,469)
Acquisition and additions of assets held for sale	(238,169)	(9,335,799)
Income tax paid-sale of assets held for sale	(191,462)	
Proceeds from sale of asset held for sale, net of closing costs	11,745,645	
Net cash used in investing activities	(34,384,984)	(68,794,753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions	6,000,056	88,442,740
Long term debt borrowing	39,340,289	
Restricted cash	(10,003,464)	
Net cash provided by financing activities	35,336,881	88,442,740
NET (DECREASE) INCREASE IN CASH	(5,829,632)	15,872,643
CASH AT THE BEGINNING OF THE PERIOD	16,425,936	514,362
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD	(92,602)	38,931
CASH AT THE END OF THE PERIOD	US$ 10,503,702	US$ 16,425,936

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF BUSINESS

Latam Logistic Properties, S.R.L. ("the Group") was organized and incorporated under the laws of the Republic of Panama on May 4, 2015. The consolidated financial statements of the Group as of December 31, 2017 and for the year then ended and December 31, 2016 and for the fifteen-month period then ended include the financial statements of the Group and its Subsidiaries (jointly referred to as "the Group" and individually as "Group entities"). The Group is a developer, owner and operator of industrial property focused on logistics warehouse facilities in Colombia, Perú, Costa Rica, and Panamá.

The Group is owned by JREP I Logistics Acquisition L.P. (92%). JREP GP LLC has exclusive management control over JREP I, which was engaged by Jaguar Growth Asset Management LLC to have full control over JREP l. The ultimate Group's capital partner is Jaguar Growth Partners LLC, a New York based private equity fund with ample experience in real estate developments throughout emerging markets.

The Group's website is www.latamlogisticproperties.com.

During 2016, the Group's management modified the reporting date of its consolidated financial statements from September 30 to December 31 of each year. Consequently, the accompanying consolidated financial statements were prepared over a 15-month period starting October 1, 2015, and are thus not fully comparable to the figures presented as of December 31, 2017 and for the year then ended.

2. STATEMENT OF COMPLIANCE, BASIS FOR PRESENTATION AND SIGNIFICANT ACCOUTING POLICIES

a. ***Statement of Compliance*** - The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

b. ***Basis for Presentation*** - The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments and the investment properties that are measured at its fair values at the end of each reporting period, as explained in the accounting policies below.

   Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

   Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- **Level 2** - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** - Inputs are unobservable inputs for the asset or liability, among others, statisct information, and own Group's information, in some instances based on the information provided by some independent experts.

The Group has a control framework established in relation to the measurement of fair values. This includes the supervision of management of all significant fair value measurements, including the fair values of level 3.

The Group's management regulary reviews the significant unobservable variables and the valuation adjustments. If a third-party information, such as broker quotes or pricing services, is used to measure fair values, supervision includes evidence obtained from third parties to support the conclusion that those valuations meet the requirements of IFRS, including the level within the hierarchy of fair value within these valuations should be classified.

The Group made transfers in the valuation of the investment properties that were operating and under development between the fair value of levels from level 2 to level 3 during the period. During the year ended December 31, 2017, the Group changed its valuation approach from observable prices for properties in similar condition to a the value based on a third party appraiser which includes discounted cash flow, comparable and replacement cost analysis.

For the invesment properties valuation at December 31, 2017, the Group uses the Income Capitalization technique, the main assumptions used in this technique are an average capitalization rate of 8%.

The Group management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information are incorporated in these consolidated financial statements.

c. ***Functional and Presentation Currency*** - These consolidated financial statements are presented in U.S. dollars (US$), which is the functional currency of Latam Logistic Properties, S.R.L. and its Subsidiaries, except for the Colombian subsidiaries of Latam Logistic COL OpCo, S.A.S. and Latam Logistic COL PropCo Cota I, S.A.S, for which the local currency (Colombian peso), for which has been defined as their functional currency, based on the economic and market environment in which they operate. Exchange rate differences originated from the settlement of assets and liabilities denominated in foreign currency and from the adjustment of balances at the closing date are recorded against income of the period in which they occurred. At December 31, 2017 and 2016, the exchange rates for a US$1.00 are the following

	2017	**2016**
Costa Rican Colon	¢ 574,13	¢ 558,80
Peruvian Sol	S/ 3,245	S/ 3,360
Colombian Peso	COP2,984	COP3,000

d. ***Foreign Currency*** -

- **Foreign Currency Transactions** - Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

  Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

- **Foreign Operations** - The assets and liabilities of foreign operations, for which a functional currency other than the U.S. dollar has been defined, are translated into U.S. dollars at exchange rates in effect at the date of the consolidated statement of financial position. The income and expenses of foreign operations are translated at exchange rates at the dates of the transactions. Components of property and equity are translated into U.S. dollars at the historical exchange rates.

  Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in a separate line item in the equity section under "Adjustment for translation of financial statements" (ATFS), except to the extent that the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the TRFS account related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

e. ***Use of Judgements and Estimates*** - In preparing these consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

- **Judgments** - Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements.

- **Assumptions and Estimation Uncertainties** - Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending December 31, 2017 are include in notes to the consolidated financial statements.

f. ***Basis of Consolidation*** -

- **Subsidiaries** - Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases.

  The consolidated financial statements include the financial information of Latam Logistic Properties, S.R.L. (parent company) and its subsidiaries:

		Ownership Interest	
Entities	Country	December 31, 2017	December 31, 2016
Latam Logistic Property Holdings LLC	United States	100%	100%
Latam Logistic COL HoldCo I, S de R.L.	Panamá	100%	100%
Latam Logistic CR HoldCo I, S de R.L.	Panamá	100%	100%
Latam Logistic CR HoldCo II, S de R.L.	Panamá	100%	100%
Latam Logistic PAN OpCo, S. de R.L.	Panamá	100%	100%
Latam Logistic PAN PropCo Pacora I, S. de R.L.	Panamá	100%	100%
Latam Logistic PER OpCo, S.R.L.	Perú	100%	100%
Latam Logistic PER PropCo Lurin I, S. de R.L.	Perú	100%	100%
Latam Logistic PER PropCo Lurin II, S. de R.L.	Perú	100%	N/A
Latam Logistic PER PropCo Lurin III, S. de R.L.	Perú	100%	N/A
Latam Logistic COL OpCo, S.A.S.	Colombia	100%	100%
Latam Logistic COL PropCo Cota I, S.A.S.	Colombia	100%	100%
Latam Logistic CR OpCo, S.R.L.	Costa Rica	100%	100%
Latam Logistic CR PropCo Heredia I LLPH, S.R.L.	Costa Rica	100%	100%
Latam Logistic CR PropCo Alajuela I, S.R.L.	Costa Rica	100%	100%

- **Loss of Control** - When the Group loses control over a subsidiary, it derecognizes the assets and the liabilities of the subsidiary and any related non-controlling interests (NCI) and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

- **Transactions Eliminated on Consolidation** - Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

g. ***Financial Instruments*** - The Group classifies non-derivative financial assets into the categories of loans and receivables and includes receivables and cash. As of December 31, 2017 and 2016, the Group holds financial liabilities classified as financial liabilities held to maturity.

The Group classifies non-derivative financial liabilities into the other financial liabilities category and includes accounts payable and other accounts payable.

- **Non-Derivative Financial Assets and Financial Liabilities - Recognition and Derecognition** - The Group initially recognizes loans and receivables on the date when they are originated. All other financial assets and liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

  The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the transferred asset. Any interest in such derecognized financial assets that is created or retained by Group is recognized as a separate asset or liability.

  The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

  Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

- **Non-Derivative Financial Assets - Measurement** -

  Loans and Receivables - Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivable are measured at amortized cost using the effective interest method.

  Cash - Cash comprises cash balances used by the Group to manage its short-term commitments.

- **Non-Derivative Financial Liabilities - Measurement** - Non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

- **Derivative Financial Instruments** - As of and for the year ended December 31, 2017 and the fifteen-month period ended on December 31, 2016, the Group holds no derivative financial instruments.

h. ***Vehicles, Furniture and Equipment*** -

- **Recognition and Measurement** - Items of vehicles, furniture and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

  If significant parts of an item of vehicles, furniture and equipment have different useful lives, then they are accounted for as separate items (major components) of vehicles, furniture and equipment.

  Any gain or loss on disposal of an item of furniture and equipment is recognized in profit or loss.

- **Subsequent Expenditure** - Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

- **Depreciation** - Items of vehicles, furniture and equipment are depreciated from the date they are available for use, or in the case of self-constructed assets, from the date that the asset is completed and ready for use.

  Depreciation is calculated to write off the cost of items of vehicles, furniture and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss.

  The estimated useful lives of furniture and equipment for current and comparative periods are as follows:

Vehicles, Furniture and Equipment	Estimated Useful Lives
Computer equipment	5 years
Office furniture and equipment	10 years
Vehicles	10 years
Leasehold improvements	3-5 years

  Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

i. ***Leases*** -

- **Determining Whether an Arrangement Contains a Lease** - At the inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

  At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements based on their relative fair values.

  If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; the liability is subsequently reduced as payments are made and an imputed finance cost on the liability is recognized using the Group's incremental borrowing rate.

- **Lease Assets** - Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, assets are accounted for in accordance with the accounting policy applicable to that asset.

  Assets held under other leases are classified as operating leases and are not recognized in the Group's consolidated statement of financial position.

- **Lease Payments** - Payments made under operating leases are recognized in profit or loss on a straight- line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

j. ***Investment Property*** - Investment properties are buildings and lands held to obtain rent, surpluses, or both. Investment properties are initially registered at cost, and they are subsequently valued at fair value. Fair value is determined between the lower value resulting from comparing the amount of the appraisal to identify the commercial value of each real property, performed by an independent professional, and the financial assessment, which corresponds to the value of each real property calculated as the present value of the net cash flows that are expected in the future. The differences between the fair value and the registered amount result in profits or losses that are recognized in the results of each period.

   An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from used and no future economic benefits are expected form the disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

k. ***Assets Held for Sale*** - Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

   Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on measurement are recognized in profit or loss.

   Once classified as held for sale, property, plant and equipment are no longer amortized or depreciated, and any equity accounted investee is no longer equity accounted.

l. ***Impairment*** -

   - **Non-Derivative Financial Assets** - Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the group on terms that it would not consider otherwise;
- Indications that a debtor or issuer will enter bankruptcy;
- Adverse changes in the payments status of borrowers or issuers;
- Disappearance of an active market for a security because of financial difficulties, or
- Observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

Financial Assets Measured at Amortized Cost - The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

- **Non-Financial Assets** - At each consolidated statement of financial position, the Group reviews the carrying amounts of its non-financial assets, and deferred tax assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

  For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU (Cash Generating Units).

  The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

m. ***Employee Benefits*** -

- **Short-term Employee Benefits** - Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of a past service provided by the employee and the obligation can be estimated reliably.

- **Statutory Christmas Bonus** - Pursuant to regulations in effect in certain countries where the Group operates, the Subsidiaries are required to pay a Statutory Christmas bonus to its employees (employee benefit). Accordingly, the Group follows the policy of establishing a monthly accrual to cover future disbursements associated with that benefit.

- **Vacations** - In accordance with the legislation in each of the jurisdictions where the Group operates, the Group follows the policy of accruing vacation days based on a study performed by the Human Resources Department, which quantifies the amount of that obligation for employees who, at year-end, have not used that benefit. Such obligation is accounted for as a provision for vacation.

n. ***Provisions*** - A provision is recognized if, as result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

o. ***Share Capital -***

Capital Quotes - Capital quotes are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

p. ***Legal Reserve*** - According to the legislation in effect in several countries in which the Group operates, subsidiaries must appropriate between 10% to 20% of each year’s net earnings to a legal reserve.

q. ***Revenue Recognition*** -

Investment Property Rental Income - The Group lease their operating properties under agreements that are classified as operating leases. The Group recognize the total minimum payments provided for under the leases on a straight-line basis over the term of the lease. Generally, under the terms of the leases, the majority of the rental expenses are recovered from the customers. Amounts recovered from customers as revenue in the period that the applicable expenses incurred. The Group make a provision for possible loss if the collection of a receivable balance in considered doubtful. As of December 31, 2017, and 2016, the Group considers that all the receivables are collectible.

Development Fee Income - Development fees are determined in accordance with the terms specific to each arrangement with its customers. The fees are recognized as revenue when they are earned under the agreement with the customers.

r. ***Recognition of Cost and Expenses*** - Expenses are recognized in the consolidated statement of profit or loss and other comprehensive income when incurred, i.e. on an accrual basis.

s. ***Finance Income and Finance Costs*** - The Group's finance income and finance costs include: interest income, bank commissions the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognized using the effective interest method.

t. ***Income Tax*** - Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current Tax** - Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years.

  The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted as of the date of the consolidated statement of financial position. Current assets and liabilities are offset only if certain criteria are met.

- **Deferred Tax** - Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognized for:

  - Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

  - Temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that it will not reverse in the foreseeable future; and,

  - Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Group reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume the economic benefits embodied in the investment properties through different strategies that may include sale of assets. As a result, the Group has recognized deferred taxes on changes in fair value of the investment properties.

3. ADOPTION OF THE NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRSs)

a. ***Amendments to IFRSs and New Interpretations that are Effective for the Current Year*** - In the current year the Group has applied a number of amendments to IFRS issued by the International Accounting Starndards Board (IASB) thar are mandatorilly effective for an accounting period that begins on or after 1 January 2017:

- **Amendments to IAS 7 - Disclosure Initiative** - The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

- **Amendments to IAS 12 - Recognition of Deferred Tax Assets for Unrealised Losses** - The Group has applied for the first time during the current year. The amendments clarifiy how and entity should evaluate wheter there will be sufficient future taxable profits against which it can utilised a deductible temporary difference.

  The application of these amendments has no impact on the Group's financial statements.

- **Annual Improvements to IFRS's 2014 - 2016 Cycle** - The Group has applied the amendments to IFRS included the Annual Improvements to IFR's 2014- 2015 for the firs time during the current year. The IFRS 12 stated that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a dispossal group that is classified) as hedl for sale. The application of these amendments has has no effect on the Group's financial statements.

b. ***New and Revised IFRSs in Issue but not yet Effective*** -

Stardard or Interpretation	Ref.	Effective for the Periods Starting After:
IFRS 16 - *Leases*	I	January 1st, 2019
IFRS 9 - *Financial Instruments*	II	January 1st, 2018
IFRS 15 - *Revenue from Contracts with Customers (and the Related Clarifications)*	III	January 1st, 2018
IFRIC 22 - *Foreing Currency Transactions and Advance Considerations*	IV	January 1st, 2018
Amendments to IFRS 2 - *Classification and Measurement of Share-based Payment Transactions*	V	January 1st, 2018
Amendments to IFRS 10 and IAS 28 - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	VI	Effective for annual periods beginning on or after a date to be determined
Amedments to IAS 40 - *Transfers of Investment Property*	VII	January 1st, 2018
Amendments to IFRS - Annual Improvements to IFRs Standards 2014 - 2016 Cycle	VIII	January 1st, 2018

I. **IFRS 16 - Leases** - IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognized for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset ls initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, among others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

II. **IFRS 9 - Financial Instruments** - IFRS 9 - issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include: a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount Outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39 the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Group's management anticipate that the application of IFRS a might not have a material impact in the reported financial assets and liabilities. However, it is not practicable to provide a reasonable effect until a detail review is finalized.

III. **IFRS 15 - Revenue from Contracts with Customers** - IFRS 15 establishes a single comprehensive model far entitles to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1 - Identify the contract(s) with a customer.

Step 2 - Identify the performance obligations in the contract. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15. In April 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, 11 principal versus agent considerations, as well as licensing application guidance.

Step 3 - Determine the transaction price.

Step 4 - Allocate the transaction price to the performance obligations in the contract.

Step 5 - Recognize revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

IV. **IFRIC 22 - Foreing Currency Transactions and Advance Considerations** - This interpretation addresses how to determine the "date of transaction" for the purpose of determining the exchange rate to use on initial recognition recognition of an asset, expense or income when consideration for that item has been paid or received in advance in a foreing currencty which resulted in the recognition of a non- monetary asset or non monetary liabitliy (e.g. a non refundable deposit or deferred revenue).

The Group's management is not expecting significant impacts as result of the application of this amendments.

V. **Amendments to IFRS 2** - **Classification and Measurement of Share-based Payment Transactions -** The amendments clarify the following:

In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as far equity-settled share-based payments.

Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which Is then remitted to the tax authority, i.e. the share-based payment arrangement has a "net settlement feature", such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:

The original liability is derecognised;

The equity-settled share-based payment is recognized at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and

Any difference between the carrying amount of the liability at the modification date and the amount recognized in equity should be recognized in profit or loss immediately.

The amendments are effective far annual reporting periods beginning on or after 1 January 2018 with earlier application permitted. Specific transition provisions apply. The directors of the Group do not anticipate that the application of the amendments in the future will have a significant impact on the Group's consolidated financial statements as the Group does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to share-based payments.

VI. **Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** - The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the farmer parents profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Group anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

VII. **Amendments fo IAS 40 Transfers of Investment Property** - The amendments clarify that a transfer to, or from, investment property an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has ocurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and tha a change in used is possible for properties under construction. The amendments are effective for annual periods beginning on or after 1 January 2018.

VIII. **Annual Improvements to IFR's 2014 - 2016 Cycle** - The annual improvements included amedments to IFRS 1 and IAS 28 which are not yet mandartorily effective for the Group. The package also includes amendments fo IFRS 12 which is mandatorilly effective for the Group in the current year. The amendments to IAS 28 clarify that the option for a venture capital organisation and other similar entities to measure investments in associates and joint venture at FVTPL is available separately for eah associate or joint venture and the election should be mabe at initial recognition.

4. RENTAL REVENUE

The Group through its subsidiaries have entered into various operating lease agreements with customers for the rental of its warehouses. Most of the Group lease agreements associated with the investment properties contain a lease term of five to ten years. These leases are based on a minimum rental payment in U.S. dollars, plus maintenance fees and recoverable expenses, and guarantee deposits associated with the agreements, which are commonly used for cover any repair, improvement tasks or could be applied over the lease as last payment when it ends.
Rental revenue is comprised as follows:

	2017	2016
Rental revenue	US$2,526,622	US$88,749
Rental recoveries	191,894	
Other	8,783	
Total	US$2,727,299	US$88,749

Future minimum lease payments from net effective rent on lease payment with lease periods greater than one year, valued at the December 31, 2017, are as follows:

	Amount
Rental revenues:	
2018	US$ 5,173,754
2019	5,596,233
2020	5,163,301
2021	4,665,712
2022	3,688,084
Thereafter	29,386,285
Total	US$53,673,369

5. SEGMENT REPORTING

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the years ended December 31, 2017 and the period ended 2016, while assets and liabilities are included as of December 31, 2017 and December 31, 2016. The Group operates in 4 geographic markets that represent its reportable operating segments as follows: Colombia, Peru, and Costa Rica.

	For the Year ended December 31, 2017			
	Colombia	Peru	Costa Rica	Total
Revenues:				
Rental revenue			US$ 2,727,299	US$ 2,727,299
Development fee income			147,921	147,921
Sub-total			2,875,220	2,875,220
Costs and expenses:				
Investment property expenses			237,534	237,534
General and administrative	US$ 641,770	US$ 554,549	2,063,796	3,260,115
Sub-total	641,770	554,549	2,301,330	3,497,649
Net operating (loss) profit	(641,770)	(554,549)	573,890	(622,429)

(Continues)

	For the Year ended December 31, 2017			
	Colombia	Peru	Costa Rica	Total
Other income/(expenses):				
Investment property valuation gain	US$6,249,644	US$ 3,701,866	US$22,942,347	US$32,893,857
Depreciation and amortization	(28,859)	(8,397)	(15,260)	(52,516)
Foreign currency	47	(13,225)	1,658	(11,520)
Other income		5,250	1,146	6,396
Interest expense			(937,878)	(937,878)
Other expense		(16,933)		(16,933)
Net income before taxes	5,579,062	3,114,012	22,565,903	31,258,977
Income tax expense	(334,181)	(1,249,650)	(7,214,911)	(8,798,742)
Net income after taxes	5,244,881	1,864,362	15,350,992	22,460,235
Loss from discontinued operations			1,662,715	1,662,715
Net income of the year	US$5,244,881	US$ 1,864,362	US$17,013,707	US$24,112,950

	For the Fifteen-Month Period ended December 31, 2016			
	Colombia	Peru	Costa Rica	Total
Revenues:				
Rental revenue			US$ 88,749	US$ 88,749
Development fee income				
Sub-total			88,749	88,749
Costs and expenses:				
Investment property expenses			7,318	7,318
General and administrative	US$ 295,627	US$ 311,266	1,930,766	2,537,659
Sub-total	295,627	311,266	1,938,084	2,544,977
Net operating loss	(295,627)	(311,266)	(1,849,335)	(2,456,228)
Other income/(expenses):				
Depreciation and amortization	(11,587)	(11)	(11,218)	(22,816)
Foreign currency	1,331	(2,964)	(271)	(1,904)
Other income			2,083	2,083
Net loss before taxes	(305,883)	(314,241)	(1,858,741)	(2,478,865)
Income tax benefit		22,194		22,194
Net loss after taxes	(305,883)	(292,047)	(1,858,741)	(2,456,671)
Net loss of the period	US$(305,883)	US$(292,047)	US$(1,858,741)	US$(2,456,671)

	December 31, 2017			
	Colombia	Peru	Costa Rica	Total
Cash	US$ 107,498	US$ 3,250,955	US$ 3,701,678	US$ 7,060,131
Receivables and other assets	894,521	3,939,176	1,600,578	6,434,275
Deferred tax asset	290,783	60,597	126,073	477,453
Land deposits			1,630,000	1,630,000
Investment property	36,593,276	29,260,000	73,992,000	139,845,276
Vehicles, furniture and equipment, net	166,110	200,226	78,327	444,663
Total assets	38,052,188	36,710,954	81,128,656	155,891,798
Payables and accruals	726,249	655,600	2,004,149	3,385,998
Deferred tax liability	624,964	1,254,868	7,302,103	9,181,935
Long-term debt		9,149,999	29,064,301	38,214,300
Security deposits			922,863	922,863
Total liabilities	1,351,213	11,060,467	39,293,416	51,705,096
Net assets/(liabilities)	US$36,700,975	US$26,650,487	US$41,835,240	US$104,186,702

	December 31, 2016			
	Colombia	Peru	Costa Rica	Total
Cash	US$ 2,416,012	US$ 747,517	US$ 477,612	US$ 3,641,141
Receivables and other assets	12,817	820,969	1,549,788	2,383,574
Land deposits		15,333,701		15,333,701

(Continues)

	December 31, 2016			
	Colombia	Peru	Costa Rica	Total
Investment property	US$28,047,805		US$29,779,941	US$57,827,746
Assets held-for-sale			9,334,799	9,335,799
Vehicles, furniture and equipment, net	179,284	US$ 573	51,333	231,190
Total assets	30,655,918	16,902,760	41,193,473	88,752,151
Trade payables and accruals	1,252,822	11,538,114	2,949,683	15,740,619
Security deposits			102,545	102,545
Total liabilities	1,252,822	11,538,114	3,052,228	15,843,164
Net assets/(liabilities)	US$29,403,096	US$ 5,364,646	US$38,141,245	US$72,908,987

6. CASH IN BANK ACCOUNTS

Cash in bank accounts is detailed as follows:

	2017	2016
Petty cash:		US$ 404
Bank accounts:		
In local currency	US$ 331,667	2,429,001
In US Dollars	10,172,035	13,996,531
Total	US$10,503,702	US$16,425,936

7. RECEIVABLES

Receivables are as follows:

		2017	2016
(a)	Tenant trade receivables	US$ 252,949	US$ 76,845
(b)	Tenants notes receivables	115,780	
(c)	Value added tax	2,139,772	137,732
	Income tax and tax credits	728,236	
	Others	172,968	544
	Sub-total	3,409,705	215,121
	Tenant notes receivable - long term	(98,833)	
	Total trade receivables	US$3,409,705	US$215,121

(a) As of December 31, 2017 and 2016, the aging of accounts receivable not impaired is as follows:

	2017	2016
Current	US$191,844	US$61,451
1 to 30 days	61,105	15,394
	US$252,949	US$76,845

(b) The Group finance to some its clients specific tenant improvements that customers request. Interest rate on tenant improvement financing is around 13%.

(c) The Group sales and purchases of goods and services in Colombia and Perú are subject to value added tax. As of December 31, 2017, value added tax receivable derived from the operations in Colombia and Peru were US$25,272 (2016: US$5,278) and US$2,114,501 (2016: US$132,454), respectively.

8. OTHER CURRENT ASSETS

		2017	2016
(a)	Advance to suppliers	US$2,014,435	US$ 1,121,267
	Construction permit deposits	261,302	261,302
	Land deposits	1,630,000	15,333,701
	Tenants guarantees	522,774	
	Prepaid taxes	34,600	
	Prepaid insurance	139,978	31,974
	Deal pursuit cost	4,603	659,855
	Other	43,456	85,170
		US$4,651,148	US$17,493,269

(a) Advance to suppliers mainly corresponds to the advance payments made in connection with the construction contracts. These advances will be applied as a deduction from the corresponding invoices based on the percentage of completion of the works performed.

9. VEHICLES, FURNITURE AND EQUIPMENT

As of December 31, 2017, and 2016, vehicles, furniture and equipment of the Group (in thousands of US$) were comprised as follows:

	Vehicles	Furniture and Office Equipment	Computer Equipment	Leasehold Improvements	Total
Gross assets:					
Balance as of September 30, 2015		US$19,542	US$ 5,766	US$ 8,549	US$ 33,857
Additions	US$2,180	8,055	20,790	189,454	220,479
Retirements					
Balance as of December 31, 2016	2,180	27,597	26,556	198,003	254,336
Additions	5,620	33,062	28,180	198,877	265,739
Retirements				(8,550)	(8,550)
Balance as of December 31, 2017	7,800	60,659	54,736	388,330	511,525
Accumulated depreciation:					
Balance as of September 30, 2015		146	253		399
Additions		3,677	4,024	15,046	22,747
Retirements					
Balance as of December 31, 2016		3,823	4,277	15,046	23,146
Additions	811	5,835	7,937	34,119	48,702
Retirements				(4,987)	(4,987)
Balance as of December 31, 2017	811	9,658	12,214	44,178	66,861
Net Book Value as of December 31, 2016	US$2,180	US$23,774	US$22,279	US$182,957	US$231,190
Net Book Value as of December 31, 2017	US$6,989	US$51,001	US$42,522	US$344,152	US$444,664

10. INVESTMENT PROPERTY

The Group obtained a valuation as of December 31, 2017 from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of US$35,079,873 for the year ended December 31, 2017 and for the year ended December 31, 2016 the land was not built.

a. As of December 31, 2017 and 2016, investment properties were as follows:

	FMV as of December 31, 2017	# of Buildings (1)	NRA (1) (SM)
Land bank:			
Colombia	US$ 36,593,276	10	239,135
Peru	14,960,000	2	43,316
Costa Rica	1,110,000	1	9,240
Total land bank	52,663,276	13	291,691
Properties under development:			
Colombia			
Peru	14,300,000	1	22,269
Costa Rica	12,602,000	1	15,592
Total properties under development	26,902,000	2	37,861
Operating properties:			
Costa Rica	60,280,000	3	48,857
Total operating properties	60,280,000	3	48,857
Total	US$139,845,276	18	378,409

	FMV as of December 31, 2016	# of Buildings (1)	NRA (1) (SM)
Land bank:			
Colombia	US$28,047,805	10	239,135
Costa Rica	3,948,940	1	15,592
Total land bank	31,996,745	11	254,727
Properties under development:			
Costa Rica	25,831,001	3	48,857
Total properties under development	25,831,001	3	48,857
Total	US$57,827,746	14	303,584

(1) Square meters included for potential building area and buildings.

b. The reconciliation of investment properties for the years ended December 31, 2017 and 2016 are as follows:

	December 31,	
	2017	2016
Beginning balance	US$ 57,827,746	US$ 124,582
Acquisitions, including closing cost	16,880,403	44,681,302
Construction	28,326,624	12,492,658
Financing cost	650,204	
Rent leveling	632,970	
Lease Commissions	267,036	
Translation effect from functional currency	180,420	529,204
Gain on valuation of investment properties	35,079,873	
Ending balance	US$139,845,276	US$57,827,746

The Group has a control framework established in relation to the measurement of fair values. This includes the supervision of management of all significant fair value measurements, including the fair values of level 3.

The Group's management regularly reviews the significant unobservable variables and the valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, supervision includes evidence obtained from third parties to support the conclusion that those valuations meet the requirements of IFRS, including in level within the hierarchy of fair value within these valuations should be classified.

The Group made transfers in the valuation of investment properties that were operating and under development between the fair value of levels from level 2 to level 3 during the period. During the year ended December 31, 2017, the Group change its valuation approach from observable prices for properties in similar condition to the value based on a third party appraiser which includes discounted cash flow, comparable and replacement cost analysis.

For the investment properties valuation under level 3 at December 31, 2017, the Group uses the income capitalization technique adjusted with the cost to complete of the properties under development. The main assumptions used in this technique are an average capitalization rate of 8.1%, monthly average renting by US$695,100, results in US$7.68 rent per square meter per month and an occupancy of 95%.

11. ASSETS HELD FOR SALE

During the year ended December 31, 2017, the Group sold three properties with a total area of 59,578 square meters located in Costa Rica for US$11,721,030, net of selling and operating costs of US$347,775. During 2017, the Group paid US$238,169 of additional property improvements to the properties. The properties were purchased in December 2016 for US$9,335,799, including closing costs. Net gain after taxes that resulted from the sale of the properties amounted to US$1,659,715 and incurred in taxes of US$511,962.

12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are as follows:

	2017	2016
Trade payables	US$1,280,182	US$ 2,835,054
Professional services	192,537	
Land acquisition note payable and closing costs		12,001,750
Tax payable	391,254	
Construction contract retainage	311,085	552,734
Interest and other financing costs	406,538	
Employee benefits and other obligations	571,988	495,678
Other	283,080	126,568
Total	US$3,436,664	US$16,011,784

13. DEBT

As of December 31, 2017, and 2016 debt of the Group were comprised as follows:

Financial Institution	Country	Currency	Expiration	Interest Rate	December 31, 2017	December 31, 2016
Banco Davivienda Costa Rica, S.A.	Costa Rica	US$	January 8, 2032	1Mo LIBOR + 578 bps	US$29,340,289	
International Finance Corporation Loan A	Perú	US$	July 15, 2027	6Mo LIBOR +525 bps	5,000,000	
International Finance Corporation Loan B	Perú	US$	July 15, 2027	6Mo LIBOR +525	5,000,000	
Total					39,340,289	

(Continues)

Financial Institution	Country	Currency	Expiration	Interest Rate	December 31, 2017	December 31, 2016
Long-term debt accrued financing cost					US$ 406,358	
Deferred financing cost, net					(1,125,809)	
Total debt					38,620,838	
Less: Current accrued financing cost					(406,538)	
Less: Current portion of long-term debt					(605,625)	
Total Long-term debt					US$37,608,675	US$

On January 8, 2017, the Group entered in a loan agreement with Banco Davivienda Costa Rica, S.A., for the financing of the development of four buildings in Costa Rica. The loan has a total borrowing capacity of US$38,867,779 and is comprised of four loan documents per building. The loan is interest only until August 8, 2018 and is fully amortized at expiration. Starting in August 8, 2018, the Group has six months to build-up a cash reserve equivalent to three months of debt service.

On June 2017, the Group entered into two loan agreements with the International Finance Corporation (IFC) for the financing of the development of three buildings in Peru. The loans have a total borrowing capacity of US$28,000,000. The loan bears a commitment fee of 1% annual over unborrowed amounts. The loan is interest only until January 15, 2019 and balloon payment of US$9,405,231 at expiration. As per the loan agreement, the Group has to maintain a cash collateral account as a guarantee of the principal during the construction and leasing period. As of December 31, 2017, the Group has a restricted cash of US$10,003,464 in the cash collateral account.

14. SHAREHOLDERS' EQUITY

a. ***Capital Quotes*** - The Group's capital quotes is the amount of US$100 represented by 100 quotes registered shares with a US$1 par value each, divided into:

- Eighty-seven (87) class A quota ("the Class A Quotas") with a par value of one dollar (US$1.00)
- Eight (8) class B quotas ("the Class B Quotas") with a par value of one dollar (US$1.00)
- Five (5) class C quotas ("the Class C Quotas") with a par value of one dollar (US$1.00).

Quotas of all the same class have the same rights powers, preferences and privileges as all other quotas of that same class, quotas of different class shall have the same rights powers, preferences and privileges as all other quotas of other classes, except the Class C Quotas which do not confer the right to vote at any meeting of members of the Group. All issued quotes are fully paid.

b. ***Additional Paid-in Capital*** - During 2017 and 2016, the Group received additional paid-in capital in the amount of US$6,000,000 and US$88,442,740 respectively from its shareholders. Such payments were approved by all of the members of the Board of Directors of Latam Logistic Properties, S.R.L.

15. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are as follows:

	2017	2016
Personnel cost	US$2,091,138	US$2,166,204
Services and professional fees	793,776	1,135,254
Office rents	88,190	66,441
Office expenses	158,418	88,175
Startup cost		563,730
Bank service charges	30,371	16,636
Other	362,191	282,490
	US$3,524,084	US$4,318,930

16. INCOME TAX

Current Tax - Current tax is determined based on the tax laws in effect in each country where the Group operates. As of December 31, 2017, and 2016, the tax rates applied by the subsidiaries were as follows:

	2017	2016
Costa Rica	30%	30%
Colombia	34%	34%
Perú	29.5%	28.0%

For the year ended December 31, 2017 and for the fifteen-month period, ended December 31, 2016, income tax from continued operations was as follows:

	2017	2016
Income tax expense	US$ 94,260	
Deferred income tax expense (benefit)	8,541,665	US$(24,194)
Total	US$8,635,925	US$(24,194)

During the year ended December 31, 2017, the Group incurred and paid US$511,962 of taxes from dispositions of assets held for sale in Costa Rica.

Income tax for expense for the year can be reconciled to the accounting profit as follows:

	2017	2016
Profit (loss) before tax from continuing operations	US$33,186,916	US$(4,251,374)
Income tax expense calculated at average tax rate at 30% (2016: 30%)	US$ 9,956,073	US$(1,275,412)
Non taxable income or gains	(9,861,813)	1,275,412
Tax attributable to change in fair value of investment properties	9,019,118	
Effect of tax losses and temporary differences	(477,452)	(24,194)
Total	US$ 8,635,925	US$ (24,194)

Deferred Tax - As of December 31, 2017 the Company has recognized a deferred tax liability over the temporary difference generated on the investment properties valued at its fair value and the tax losses by US$9,109,118.

17. BALANCE AND TRANSACTIONS WITH RELATED PARTIES

On June 30, 2017, the Group entered into a back-to-back loan between JREP I Logistics Acquisition, LP and Latam Logistics Investments LLC for the amount of US$2,100,000 expiring on December 31, 2019. The back-to-back loan bears an annual interest of 9.0%. Principal payment of and its accrued interest are scheduled for June 30, 2018, June 30, 2019 and December 31, 2019.

	2017	2016
Accounts receivable:		
Latam Logistics Investments LLC	US$2,184,050	US$
Accounts payable:		
Latam Logistic Investments LLC	US$2,184,050	US$

18. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

18.1 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values (amortized cost) of financial assets and liabilities. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		December 31, 2017				
		Notes	Cash and Accounts Receivable	Other Financial Liabilities	Total Carrying Amount	Fair Value (Amortized Cost)
(i)	Financial assets not measured at fair value:					
	Cash	6	US$10,503,702		US$10,503,702	US$10,503,702
	Receivable	7	3,409,705		3,409,705	3,409,705
	Other assets	8	4,651,148		4,651,148	4,651,148
	Due from affiliates	17	2,184,050		2,184,050	2,184,050
	Restricted cash	13	10,003,262		10,003,262	10,003,262
	Total financial assets		US$30,751,867	US$	US$30,751,867	US$30,751,867
(i)	Financial liabilities not measured at fair value:					
	Payables and accruals	12		US$ 3,436,664	US$ 3,436,664	US$ 3,436,664
	Security deposits			922,864	922,864	922,864
	Due to affiliates	17		2,184,050	2,184,050	2,184,050
	Long-term debt	13		38,214,300	38,214,300	38,214,300
	Total financial liabilities		US$	US$44,757,878	US$44,757,878	US$44,757,878

(i) The carrying amounts of cash, accounts receivable, trade accounts payable, accrued expenses, due to/from affiliates, security deposits and long-term debt are a reasonable approximation of fair value.

		December 31, 2016				
		Notes	Cash and Accounts Receivable	Other Financial Liabilities	Total Carrying Amount	Fair Value (Amortized Cost)
(i)	Financial assets not measured at fair value:					
	Cash	6	US$16,425,936		US$16,425,936	US$16,425,936
	Receivables	7	215,121		215,121	215,121
	Other assets	8	17,493,269		17,493,269	17,493,269
	Total financial assets		US$34,134,326	US$	US$34,134,326	US$34,134,326

(Continues)

	Note	December 31, 2016 Cash and Accounts Receivable	Other Financial Liabilities	Total Carrying Amount	Fair Value (Amortized Cost)
(i) Financial liabilities not measured at fair value:					
Payables and accruals	12		US$16,011,784	US$16,011,784	US$16,011,784
Security deposits			102,545	102,545	102,545
Total financial liabilities		US$	US$16,114,329	US$16,114,329	US$16,114,329

(i) The carrying amounts of cash, accounts receivable, trade accounts payable, accrued expenses, security deposits and long-term debt are a reasonable approximation of fair value.

18.2 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

a. ***Risk Management Framework*** - The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's CEO is responsible for developing and monitoring the Group's risk management policies. The CEO reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligation.

b. ***Credit Risk*** - Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables (cash and accounts receivable).

Exposure to Credit Risk - The carrying amount of financial assets represents the maximum credit exposure is as follows:

	Notes	2017	2016
Cash	6	US$10,503,702	US$16,425,936
Receivables	7	3,409,705	215,121
Due from affiliates	17	2,184,050	
Other assets	8	4,651,148	17,493,269
		US$20,748,605	US$34,134,326

c. ***Liquidity Risk*** - Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring in unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand, including the balances of short-term credit facilities, to meet expected operating expenses for a period of 90 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

Exposure to Liquidity Risk - The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

			Contractual Cash Flows	
December 31, 2017	Notes	Carrying Amount	Total	12 Months or Less
Payables and accruals	12	US$ 3,436,664	US$ 3,436,664	US$3,436,664
Security deposits		922,864	400,090	
Due to affiliates	17	2,184,050	2,184,050	784,050
Long-term debt	13	38,214,300	39,340,289	605,625
		US$44,757,878	US$45,361,093	US$4,826,339

			Contractual Cash Flows	
December 31, 2016	Note	Carrying Amount	Total	12 Months or Less
Payables and accruals	12	US$16,011,784	US$16,011,784	US$16,011,784
Security deposits		102,545	102,545	
		US$16,114,329	US$16,114,329	US$16,011,784

d. ***Market Risk*** - Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk - The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenue, costs and expenses, and loans are denominated and the respective functional currency of the Group. The functional currency of the Group is U.S. dollars.

As of the reporting date, the Group has monetary assets and liabilities in currencies other than the functional currency. The main foreign currencies used by the Group are as follows:

- Costa Rican colones (¢)
- Peruvian soles (S/.)
- Colombian pesos (COP$)

In respect of monetary assets and liabilities denominated in Costa Rican colones (¢), Peruvian soles (S/.) and Colombian pesos (COL$) the Group's policy is to ensure that its net exposure is kept at an acceptable level by buying or selling Costa Rican colones (¢), Peruvian soles (S/.) and Colombian pesos (COP$) at spot rates when necessary to address short-term imbalances.

Exposure to Currency Risk - The summary quantitative data of the Group's exposure to currency risk, as reported to management, is as follows:

	December 31, 2017				
	Costa Rican Colones	Colombian Pesos	Peruvian Soles	U.S. Dollars	Total
Cash	US$ 198,352	US$ 107,498	US$ 25,817	US$ 10,172,035	US$ 10,503,702
Receivables	24,214	886,960	2,154,016	344,515	3,409,705
Due from affiliates				2,184,050	2,184,050
Other assets	20,413	7,560	40,461	4,582,714	4,651,148
Restricted cash				10,003,464	10,003,464
	242,979	1,002,018	2,220,294	27,286,778	30,752,069
Payables and accruals	(402,857)	(726,249)	(211,588)	(2,095,970)	(3,436,664)
Due to affiliates				(2,184,050)	(2,184,050)
Security deposits				(922,864)	(922,864)
Long-term debt				(38,214,300)	(38,214,300)
	(402,857)	(726,249)	(211,588)	(43,417,184)	(44,757,878)
	US$(159,878)	US$ (275,769)	US$(2,008,706)	US$(16,130,406)	US$(14,005,809)

	December 31, 2016				
	Costa Rican Colones	Colombian Pesos	Peruvian Soles	U.S. Dollars	Total
Cash	US$ 5,896	US$ 2,416,012	US$ 7,497	US$ 13,996,531	US$16,425,936
Receivable		5,278	132,453	11,390	215,121
Other assets		7,220		17,486,049	17,493,269
	5,896	2,428,510	139,950	31,493,969	34,068,326
Payables and accruals	(66,428)	(1,302,669)	(13,167)	(14,629,520)	(16,011,784)
Security deposits				(102,545)	(102,545)
	(66,428)	(1,302,669)	(13,167)	(14,732,065)	(16,114,329)
	US$(60,532)	US$(1,125,841)	US$(126,783)	US$(16,791,905)	US$17,953,997

The following significant exchange rates were applied during the year (to US$1.00):

	Average Rate	
	2017	2016
Costa Rican Colones	¢ 567,63	¢ 548,93
Peruvian Soles	S/ 3.260	S/ 3.395
Colombian Pesos	COP$2,951.32	COP$2,983.93

	Reporting Date			
	Buy Rate		Sell Rate	
	2017	2016	2017	2016
Costa Rican Colones	¢ 566,42	¢ 548,18	¢ 572,56	¢ 561,10
Peruvian Soles	S/ 3.238	S/ 3.394	S/ 3.245	S/ 3.397
Colombian Pesos	COP$2,984	COP$3,000.71	COP$2,984	COP$3,000.71

Sensitivity Analysis - A 10% strengthening (weakening) of the U.S. dollar against the local currencies of the subsidiaries as of December 31, 2017 and 2016 would have decreased (increase) net income by the amounts shows below. This analysis assumes that all other variables, particularly interest rates, remain constant. The analysis is performed on the same basis as for 2016.

December 31, 2017	Strengthening	Weakening
Profit or loss	US$212,460	US$(212,460)
Equity	US$212,460	US$(212,460)

Interest Rate Risk - The Group hold financial liabilities subject to interest rate; therefore, variations in interest rates at the reporting date would affect profit or loss.

Sensitivity Analysis - A 1% and 2% strengthening (weakening) of the LIBOR interest as of December 31, 2017 and 2016 would have decreased (increase) net income by the amounts shows below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2016.

	Long-term Debt with Variable Interest Rate as of December 31, 2017	1%	2%
Increase in interest rate	US$39,340,289	US$(393,403)	US$(786,806)
Decrease in interest rate	US$39,340,289	US$ 393,403	US$ 786,806

19. SUBSEQUENT EVENTS

The Company's management has evaluated the occurrence of significant events after the closing date of the financial statements and the following has considered as significant to disclose:

a. On August 2018, the Group received a capital contribution from its owners by US$6,000,000.

b. In July 2018, the Group collected US$978,926 of value added tax reimbursement from the Peruvian tax authorities.

c. From the period of January 1, 2018 to June 30, 2018, the Company has borrowed an additional US$8,696,162 under its current construction loan with Banco Davivienda, S.A.

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements as of December 31, 2017 were authorized for issue by the Board of Directors on April 26, 2018. Details of the Group's accounting policies are included in Note 5.

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