

GREREAL PROPERTY CORPORATION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 30-Jun 2017 EC\$	Unaudited 31-Dec 2016 EC\$	Unaudited 30-Jun 2016 EC\$
ASSETS			
Non-Current Assets			
Investment property	65,956,100	65,956,100	66,952,900
Computers and Office furniture	35,060	39,744	40,255
	-	-	-
	<u>65,991,160</u>	<u>65,995,844</u>	<u>66,993,155</u>
Current Assets			
Inventory	-	-	-
Receivables and prepayments	276,043	594,907	444,121
Cash and cash equivalents	710,373	643,319	197,363
	<u>986,416</u>	<u>1,238,225</u>	<u>641,484</u>
TOTAL ASSETS	<u>66,977,576</u>	<u>67,234,070</u>	<u>67,634,639</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	10,804,479	10,520,054	12,202,899
Total equity	<u>36,169,479</u>	<u>35,885,054</u>	<u>37,567,899</u>
Non-Current Liabilities			
Long term loan	24,400,000	24,400,000	24,400,000
Shareholders loan	2,603,904	2,538,225	2,415,295
	<u>27,003,904</u>	<u>26,938,225</u>	<u>26,815,295</u>
Current Liabilities			
Trade and other payables	2,644,177	3,108,882	2,096,213
Amount due to related party	1,160,016	1,301,909	1,155,232
Short-term borrowings	-	-	-
	<u>3,804,193</u>	<u>4,410,791</u>	<u>3,251,445</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>66,977,576</u>	<u>67,234,070</u>	<u>67,634,639</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Six Months Ended	
	30-Jun 2017	30-Jun 2016	30-Jun 2017 EC\$	30-Jun 2016 EC\$
INCOME				
Net Rental Income - retail units + kiosks	882,430	905,077	1,870,386	1,946,416
Service re-charge	47,355	48,392	94,994	97,045
Parking	50,916	44,633	100,531	113,490
Other income	23,066	20,456	53,170	55,790
	<u>1,003,767</u>	<u>1,018,558</u>	<u>2,119,082</u>	<u>2,212,741</u>
Net gain from fair value on investment Property	-	-	-	-
	<u>1,003,767</u>	<u>1,018,558</u>	<u>2,119,082</u>	<u>2,212,741</u>
EXPENSES				
Operational expenses				
Insurance	67,357	80,276	147,634	160,552
Security	60,242	56,471	116,268	112,247
Janitorial Services	35,459	34,618	73,215	72,096
Marketing and Public Relations	1,444	3,306	11,921	7,694
Utilities	69,736	66,532	139,070	114,946
Property Management / Salaries	68,031	82,708	134,512	147,050
Parking lot	8,319	6,136	16,122	12,855
Maintenance and other costs	30,687	235,288	68,100	255,972
Office supplies	7,398	9,020	10,195	14,463
	<u>348,672</u>	<u>574,356</u>	<u>717,036</u>	<u>897,875</u>
General expenses				
Office Rent	13,311	13,311	26,622	26,622
Auditor Fees	6,000	2,100	12,000	6,600
Subscription ECCSR	18,500	20,085	23,125	24,838
Banking Fees	1,030	768	1,551	1,472
Legal Fees (Corporate)	-	-	-	-
Directors Fees	4,500	9,100	18,000	24,300
Corporate Management Fee	30,000	72,500	60,000	75,000
Professional Fees	3,000	-	6,000	35,000
	<u>76,341</u>	<u>117,864</u>	<u>147,298</u>	<u>193,832</u>
Total operational and general expenses	<u>425,013</u>	<u>692,219</u>	<u>864,334</u>	<u>1,091,707</u>
Operating Income before interest and depreciation	<u>578,754</u>	<u>326,339</u>	<u>1,254,747</u>	<u>1,121,034</u>
Deduct: Depreciation	1,500	2,589	3,000	2,589
Bad debt	-	-	-	-
Bank Interest	468,012	457,692	943,874	915,383
Finance Income	-	-	-	-
	<u>469,512</u>	<u>460,281</u>	<u>946,874</u>	<u>917,972</u>
Profit for the year	<u>109,242</u>	<u>(133,942)</u>	<u>307,874</u>	<u>203,062</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Six Months Ended	
	30-Jun	30-Jun	30-Jun	30-Jun
	2017	2016	2017	2016
	EC\$	EC\$	EC\$	EC\$
Cash Flow from Operating Activities				
Profit for the period	109,242	(133,942)	307,874	203,062
Adjustments for:				
Depreciation	1,500	2,589	3,000	2,589
Operating Cash Flow before working capital changes	110,742	(131,353)	310,874	205,651
Inventory	-	-	-	-
Accounts receivable and prepayments	(11,040)	(3,788)	(49,762)	(3,040)
Accounts payable and accrued expenses	(65,967)	(28,341)	(117,844)	(143,966)
Amount due to related parties	(106,499)	(53,928)	(141,893)	(132,641)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	(72,764)	(217,410)	1,375	(73,996)
Cash Flow from Investing Activities				
Additions to Investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	-	-	-	(39,876)
Net Cash from Investing Activities	-	-	-	(39,876)
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	-	-	-	-
Shareholders' Loan	46,465	31,465	65,679	62,930
Net Cash from Financing Activities	46,465	31,465	65,679	62,930
Net Change in Cash and Cash Equivalents	(26,299)	(185,945)	67,054	(50,942)
Cash and Cash Equivalents - Beginning of Period	736,672	383,308	643,319	248,305
Cash and Cash Equivalents - End of Period	710,373	197,363	710,373	197,363

NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED 30TH JUNE 2017

1 Corporate Information

Grenreal Property Corporation Limited formerly St. George's Cruise Terminal Limited was incorporated on August 27th, 2004 under the Grenada Companies Act 1994 and commenced operations on April 14, 2005. Grenreal was established to undertake the revitalization and operations of a shopping Centre with duty free facilities adjacent to the new Cruise Ship Port complex in St. George's. In 2007 Grenreal, in accordance with Sect 219 (225) of the Company's Act 1994, entered into an amalgamation agreement with Bruce Street Commercial Complex Limited, the owners of the Jan Bosch Building, a commercial center located adjacent to the port complex in St, George's.

Following the amalgamation Grenreal continued to operate under the same name and was listed on the Eastern Caribbean Securities Exchange on July 21, 2008. The registered office is situated at Melville Street St. Georges in the Jan Bosch Building.

2 Basis of Preparation

The interim financial statements for the period ended 30th June 2017 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be reviewed in conjunction with the annual audited financial statements for the year ended 31st December 2016, as submitted in the Annual ECSRC K Report.

3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with the International Financial Reporting Standards (IFRS) followed in the preparation of the annual financial statements for the year ended December 31st 2016.

The preparation of financial statements using IFRS requires the use of certain critical accounting estimates, assumptions and management's judgement in the process of applying the Company's accounting policies.

In preparing these interim financial statements management has exercised their judgement, made estimates and assumptions that affect the application of accounting policies and by extension the amounts reported as assests, liabilities, income and expenses. The significant judgements, estimates and assumptions made are similar to those applied in the interim financial statements and those of the previous financial year ended.