

**Schedule 2  
FORM ECSRC - Q**

**(Select One)**

Quarterly Report For the period ended June 30, 2015

Issuer Registration Number: 345640

Grenreal Property Corporation Limited  
(Exact name of reporting issuer as specified in its charter)

Grenada, W.I.  
(Territory or jurisdiction of incorporation)

Melville Street, P.O. Box 1950, St. George's, Grenada, W.I.  
(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): + 1 473 435 8372

Fax number: + 1 473 435 8373

Email address: info@grenreal.com

(Former name, former address and former financial year, if changed since last report)  
Not applicable

(Provide information stipulated in paragraphs 1 to 8 hereunder)

**1. Financial Statements:**

S. attached I & E and Financial Position.

**2. Management's Discussion and Analysis of Financial Condition and Results of Operation**

**Results of Operations:**

Rental income for the first half of 2015 decreased by 51% to EC\$0.9 million compared to the first half of 2014 (EC\$ 1.8 million). Total income incl. service recharge, parking and other income decreased to EC\$1.03 million from 2014 (EC\$ 2.13 million). The reduction in total income is primarily due to the granting of non- budgeted and seasonal discounts to distressed tenants. Additionally management continues to postpone interest charges on customer arrears in light of the downturn in economic activities affecting most tenants.

Operational expenses showed a decrease to EC\$ 0.33 million from 2014 (EC\$0.73 million) and kept within the budget target of EC\$0.38 million. General expenses decreased to EC\$ 0.06 million from 2014 (EC\$ 0.3 million). This decrease is mainly due to the change in professional service fees from the bank.

A lower interest costs totaling EC\$ 0.73 million than that of the first half of 2014 (EC\$ 1.4 million).

Overall, the company recorded a loss for the six month period ending June 2015 of EC\$ 0.098 million which is an improvement from the loss in 2014 of EC\$0.34 million. Management continues to explore cost minimization options and alternative marketing strategies to attract new tenants and find alternative revenue generating streams.

#### **Balance Sheet and Cash Flows:**

The balance sheet shows improvement due to a higher fair market valuation of its properties. The Loan to Value ratio of 57% is slightly above the financial covenants agreed with the bank.

Trade receivables have decreased EC\$0.45 million from 2014 (EC\$0.76 million), trade and other payables have changed insignificantly EC\$2.3 million from that of 2014 (EC\$ 2.1 million). Management continues to work with liquidity constraints but remains optimistic that the cash situation will gradually improve in particular as they attempt to engage in the best fit refinancing option.

#### **Off Balance Sheet Arrangements:**

The Company does not have any off-balance sheet arrangements.

### 3. Disclosure of Risk Factor

No additional risk factors to the ones already stated in the Prospectus dated June 30, 2008 occurred.

### 4. Legal Proceedings

The Company is not involved in any ongoing legal proceedings other than using its legal rights to enforce compliance with the terms and conditions of the lease against a few tenants.

### 5. Changes in Securities and Use of Proceeds

There have been no changes to number and type of securities since listing in July 2008.

### 6. Defaults upon Senior Securities

The Company never had any event of default before and since listing in July 2008.

### 7. Submission of Matters to a Vote of Security Holders

No shareholder's meeting has taken place in Q2 2015 .

### 8. Other Information

Not applicable

### 9. Attachments

- Statement of Comprehensive Income & Expenditure
- Statement of Financial Position
- Statement of Cash Flow

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary Shares	7,662,598

## SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Quarterly Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

SPENCER THOMAS



Signature

27/08/15

Date

Name of Director:

RONALD L. HUGHES



Signature

28/08/2015

Date

Name of Chief Financial Officer:

SUKRU EVRENGUN



Signature

20/08/15

Date