

**Schedule 2**  
**FORM ECSRC - Q**

**(Select One)**

Quarterly Report For the period ended March 31, 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 P+L and Balance Sheet.

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

**Results of Operations:**

In the first quarter of 2015 there was flat growth in rental income EC\$ 1 million compared to EC\$ 0.99 million in the first quarter of 2014. Total income including service recharge, parking and other income improved to EC\$ 1.15 million from 2014 (EC\$1.14 million). The Company continues to grant subsidized rental rates to prevent further decline in the occupancy level.

Operational expenses EC\$0.38 million (quarter 1 of 2014 EC\$0.38 million) are in line with the budget for the period as management continues to implement cost control measures. Whereas general expenses increased by 22% to EC\$0.118 million (EC\$0.097 million), in light of the high bank professional fees.

Interest costs totaling EC\$ 0.71 million were higher than quarter 1 of 2014 (EC\$ 0.65 million). A loss for the period of EC\$ 0.056 million compared to 2014 surplus of (EC\$0.015) which is below the expected loss as management continues to focus on sustaining the occupancy level and minimizing costs.

**Balance Sheet and Cash Flows:**

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

Trade receivables has decreased to EC\$0.54 million (EC\$ 0.73 million), trade and other payables has increased to EC\$2.1 million (EC\$1.9 million) and short term borrowings continue to increase EC\$1 million (EC\$0.82 million) due to a rise in interest charges. Despite the cash flow constraints managements' continuous drive to manage working capital needs produced a positive cash flow of EC\$0.13 million.

**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 Q1 2015.

**8. Other Information**

Not applicable

**9. Attachments**

Statement of Income and 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.

<b>CLASS</b>	<b>NUMBER</b>
Ordinary Shares	7,662,598

## SIGNATURES

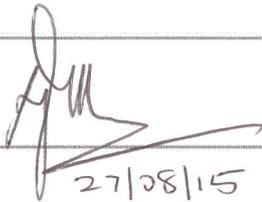
A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Quarterly Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

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



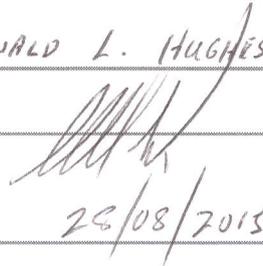
Date

27/08/15

Name of Director:

RONALD L. HUGHES

Signature



Date

29/08/2015

Name of Chief Financial Officer:

SUKRU EVRENGULI

Signature



Date

20/08/2015

**GRENREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015**

	<b>31-Mar 2015 EC\$</b>	<b>31-Dec 2014 EC\$</b>	<b>31-Mar 2014 EC\$</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment property	61,790,500	61,790,500	57,923,000
Computers and Office furniture	100	945	4,110
	-	-	-
	61,790,600	61,791,445	57,927,110
<b>Current Assets</b>			
Inventory	-	-	1,994
Receivables and prepayments	544,018	548,029	733,992
Cash and cash equivalents	134,283	60,496	141,106
	678,301	608,525	877,092
<b>TOTAL ASSETS</b>	<b>62,468,901</b>	<b>62,399,970</b>	<b>58,804,202</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	(4,667,293)	(4,611,143)	(7,205,300)
Total equity	20,697,707	20,753,857	18,159,700
<b>Non-Current Liabilities</b>			
Long term loan	35,788,184	32,531,451	35,713,763
Shareholders loan	1,642,970	1,611,505	1,511,885
<b>Current Liabilities</b>			
Trade and other payables	2,144,657	2,138,244	1,967,903
Amount due to related party	1,126,810	1,090,622	624,312
Short-term borrowings	1,068,573	4,274,291	826,639
	4,340,040	7,503,157	3,418,854
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>62,468,901</b>	<b>62,399,970</b>	<b>58,804,202</b>
	-	-	-

**GRENREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE  
FOR THE PERIOD JANUARY - MARCH 2015**

	<b>31-Mar 2015 EC\$</b>	<b>31-Mar 2014 EC\$</b>
<b>INCOME</b>		
Net Rental Income - retail units + kiosks	1,001,198	997,206
Service re-charge	49,937	48,910
Parking	86,291	77,655
Other income	22,307	21,303
	<u>1,159,733</u>	<u>1,145,074</u>
Net gain from fair value on investment Property	-	-
	<u><b>1,159,733</b></u>	<u><b>1,145,074</b></u>
<b>EXPENSES</b>		
<b>Operational expenses</b>		
Accounting Fees	-	-
Insurance	80,726	81,715
Security	51,734	55,277
Janitorial Services	42,303	36,737
Marketing and Public Relations	15,175	1,404
Utilities	83,461	99,805
Property Management / Salaries	79,721	70,878
Parking lot	6,632	16,377
Maintenance and other costs	18,795	15,346
Office supplies	3,258	3,150
	<u>381,804</u>	<u>380,689</u>
<b>General expenses</b>		
Service Charge MPMC	-	-
Office Rent	13,311	13,314
Auditor Fees	4,500	6,250
Subscription ECCSR	5,751	5,751
Banking Fees	807	3,414
Legal Fees (Corporate)	385	8,410
Directors Fees	5,400	15,400
Corporate Management Fee	37,500	37,500
Director's liability insurance	-	2,500
Professional Fees	51,015	5000
	<u>118,669</u>	<u>97,539</u>
<b>Total operational and general expenses</b>	<u><b>500,473</b></u>	<u><b>478,228</b></u>
<b>Operating Income before interest and depreciation</b>	<u><b>659,260</b></u>	<u><b>666,846</b></u>
Deduct: Depreciation	845	845
Bad debt	-	-
Bank Interest	714,565	650,571
Finance Income	-	-
	<u>715,410</u>	<u>651,416</u>
<b>Profit for the year</b>	<u><b>(56,150)</b></u>	<u><b>15,430</b></u>

**GREREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD MARCH 2015**

	<b>31-Mar 2015 EC\$</b>
<b>Cash Flow from Operating Activities</b>	
Profit for the period	(56,150)
Adjustments for:	
Depreciation	845
Gain on Revaluation of investment property	-
<b>Operating Cash Flow before working capital changes</b>	<u><b>(55,305)</b></u>
Inventory	-
Accounts receivable and prepayments	5,273
Accounts payable and accrued expenses	6,414
Amount due to related parties	34,924
Proposed building improvements	-
<b>Net Cash from Operating Activities</b>	<u><b>(8,694)</b></u>
<b>Cash Flow from Investing Activities</b>	
Additions to Investment property	-
Purchase of vehicle	-
Purchase of equipment	-
<b>Net Cash from Investing Activities</b>	<u><b>-</b></u>
<b>Cash Flow from Financing Activities</b>	
Net proceeds from long term borrowings	51,015
Shareholders' Loan	31,466
<b>Net Cash from Financing Activities</b>	<u><b>82,481</b></u>
<b>Net Change in Cash and Cash Equivalents</b>	<u><b>73,787</b></u>
<b>Cash and Cash Equivalents - Beginning of Period</b>	<b>60,496</b>
<b>Cash and Cash Equivalents - End of Period</b>	<u><b>134,283</b></u>