

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

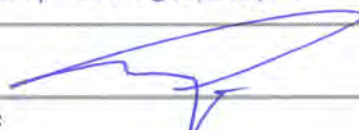

Signature

28/08/2015

Date

Name of Chief Financial Officer:

SUKRU EVRENGUN


Signature

20/08/15

Date

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2015

	30-Jun 2015 EC\$	31-Dec 2014 EC\$	30-Jun 2014 EC\$
ASSETS			
Non-Current Assets			
Investment property	61,790,500	61,790,500	57,923,000
Computers and Office furniture	100	945	3,529
	-	-	
	61,790,600	61,791,445	57,926,529
Current Assets			
Inventory	-	-	1,994
Receivables and prepayments	457,662	548,029	769,204
Cash and cash equivalents	247,911	60,496	169,531
	705,573	608,525	940,729
	62,496,173	62,399,970	58,867,258
TOTAL ASSETS			
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	(4,766,038)	(4,611,143)	(7,565,369)
	20,598,962	20,753,857	17,799,631
Non-Current Liabilities			
Long term loan	34,719,612	32,531,451	35,010,803
Shareholders loan	1,674,435	1,611,505	1,537,833
Current Liabilities			
Trade and other payables	2,304,018	2,138,244	2,193,032
Amount due to related party	1,062,001	1,090,622	676,235
Short-term borrowings	2,137,145	4,274,291	1,649,724
	5,503,164	7,503,157	4,518,991
	62,496,173	62,399,970	58,867,258
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			
	-	-	-

GRENREAL PROPERTY CORPORATION LIMITED

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

INCOME	30-Jun 2015 EC\$	30-Jun 2014 EC\$
Net Rental Income - retail units + kiosks	905,083	1,858,537
Service re-charge	48,267	95,194
Parking	64,422	147,935
Other income	15,472	36,210
	1,033,244	2,137,876
Net gain from fair value on investment Property	-	-
	1,033,244	2,137,876
EXPENSES		
Operational expenses		
Accounting Fees		
Insurance	80,276	161,991
Security	51,264	110,223
Janitorial Services	35,050	72,036
Marketing and Public Relations	414	6,904
Utilities	49,845	192,011
Property Management / Salaries	64,540	131,721
Parking lot	5,555	33,839
Maintenance and other costs	42,940	20,418
Office supplies	2,278	5,300
	332,162	734,443
General expenses		
Service Charge MPMC		
Office Rent	13,310	26,622
Auditor Fees	4,500	12,500
Subscription ECCSR	4,747	11,502
Banking Fees	438	15,114
Legal Fees (Corporate)	3,319	8,410
Directors Fees	3,900	27,800
Corporate Management Fee	37,500	75,000
Director's liability insurance	-	2,500
Professional Fees	-	126,725
	67,714	306,173
Total operational and general expenses	399,876	1,040,616
Operating Income before interest and depreciation	633,368	1,097,260
Deduct: Depreciation	-	1,690
Bad debt	-	-
Bank Interest	732,108	1,440,208
Finance Income	-	-
	732,108	1,441,898
Profit for the year	(98,740)	(344,638)

GRENREAL PROPERTY CORPORATION LIMITED

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

	30-Jun 2015 EC\$
Cash Flow from Operating Activities	
Profit for the period	(98,740)
Adjustments for:	
Depreciation	-
Operating Cash Flow before working capital changes	<u>(98,740)</u>
Inventory	-
Accounts receivable and prepayments	(47,565)
Accounts payable and accrued expenses	159,358
Amount due to related parties	69,111
Proposed building improvements	-
Net Cash from Operating Activities	<u>82,164</u>
Cash Flow from Investing Activities	
Additions to Investment property	-
Purchase of vehicle	-
Purchase of equipment	-
Net Cash from Investing Activities	<u>-</u>
Cash Flow from Financing Activities	
Net proceeds from long term borrowings	-
Shareholders' Loan	31,464
Net Cash from Financing Activities	<u>31,464</u>
Net Change in Cash and Cash Equivalents	<u><u>113,628</u></u>
Cash and Cash Equivalents - Beginning of Period	134,283
Cash and Cash Equivalents - End of Period	<u><u>247,911</u></u>

