

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended September 30th 2018
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

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)

P.O. Box 1950, Melville Street, St. George's, Grenada
(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

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

(Provide information stipulated in paragraphs 1 to 8 hereunder)

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	7,670,302

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual 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:

Dennis S. M. Cornwall



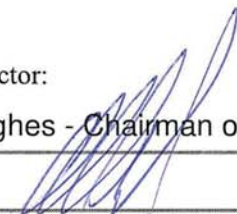
Signature

22/10/2018

Date

Name of Director:

Ronald Hughes - Chairman of Grenreal



Signature

22/10/18

Date

Name of Chief Financial Officer:

George Bain Jr. - Director of Grenreal



Signature

22-10-2018

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

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

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Total income for September 2018 was EC\$362,074 or 0.06 % less than the budgeted figure of EC\$384,250. Revenue for January to September 2018 was EC\$3,300,086 or 9.01% less than the Budgeted figure of EC\$3,626,850.

Total revenue for the quarter ending September 2018 was EC\$1,043,306; (Quarter ending September 2017: EC\$984,564). Revenue for the six months ended 30th September 2018 was EC\$2,116,504 compared to EC\$1,989,201 for the same period the previous year.

This situation indicates that Grenreal is slightly behind at this stage to achieve its budgetted revenue of EC\$4,781,100 million by end of December 2018.

There was an overall decrease in total expenses of 5.46 % for September 2018. General Expenses were lower by 50.17%. Operating Expenses and Finance and Depreciation Charges increased marginally by 0.42% and 0.47% respectively when compare to the outturn for the same period in 2017. General expenses were lower mainly due to payments related to the Strategic and Financial Consultancy that Grenreal undertook during the first half of the year were already made. The Consultancy was done by Ernst & Young Services Limited - Management Consultant Company. Management intends to gradually implement the recommendations from the Consultancy Report. A Joint Sub- Committee of the Board met to review the Consultant's Report and has agreed to adopt most of the recommendation and will be implementing once it's approved by Grenreal's Board.

Net profit for January to September 2018 was EC\$396,622.31 compared to the outturn of EC\$365,222 for the same period in 2017, Net profit for the quarter of ending September 2018 was EC\$69,776 compared to a net profit of EC\$56,681 for the same period last year.

The joint vacancy level in the Malls was 11.81% at the end of September 2018. At the end of 2017, the vacancy level was approximately 13%. From time to time, a tenant may leave due to dilinquency reasons but there is also an opportunity for getting new tenants. This situation augers well for the company since it gives Management an opportunity to attract a better tenant mix and also maintain the occupancy level.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

There have been some improvements in the cruise ship passengers arrivals and the number of cruise ship calls to Grenada in recent years. During the month of September 2018, Grenada received its first cruiseship for the new season 2018/2019. Carnival Breeze made a visit to Grenada following the visit of a very high level delegation from Carnival Cruise Lines who paid a visit on the Government and had meetings with several stakeholders in the industry. It is anticipated that good business will come out of this gesture in the not too distant future.

Management will be considering a gradual increase in the rental rate for its tenants. This will be done on a phased basis to minimize potential fallout with tenants. This is taking into consideration the recommendation coming out of the Consultancy Report recently reviewed by the Company. However, it is expected that the revenue will continue to gradually improve as more tenants come on board coupled with the proposed increase in rental rates. In the recently concluded Strategic and Financial Review that was conducted in the first half of 2018, recommendations have been made to improve the company's revenue by enforcing the stipulated rental rates as well as to increase the service re-charge. However, this will be done in a phased manner on the expiration date of the leases.

Grenreal had to provide incentives in the form of discounts to tenants whose businesses depend on the cruise ship business for the most part. Some new and small tenants also received discounts in rent to maintain the current occupancy level in the Malls. Going forward, this scenario is likely to change as the company try to keep abreast with inflation and also to minimize the incidents of discounts.

Shareholders Liabilities had been increasing as a result of the outstanding VAT principal. The outstanding Interest and Fines on the VAT with the Government has now been resolved, provided that Grenreal meet the payment of the VAT Principal. A Payment Plan has also been agreed upon with the Government to liquidate the outstanding VAT Principal. So far the Payment Plan to liquidate the VAT Principal is on track and up-to- date. Payments made towards the arrears on VAT Principal is progressing smoothly and the arrears is gradually decreasing.

The shareholders loans of approximately EC\$2.4 million as at December 31, 2017 continue to grow since these loans do not have any specific repayment date. Interest rate on these loans are at ten (10) per annum. These loans were granted to the company for varying reasons by some of the major shareholders. The Company is now contemplating finding a solution to the Shareholders Loan and further update will be given in the coming months.

In September 2015, Grenreal refinanced its Loan held with First Caribbean International Bank, and contracted a Syndicate Bond of EC\$24.4million from (Grenada Co-operative Bank Limited and the National Insurance Scheme, Grenada). This resulted in a lower interest cost for Grenreal going forward when compared to interest expenses paid on the First Caribbean International Bank in previous years. Interest rate on the Syndicate Bond is seven (7%) compared to the interest rate of 7.5% on the First Caribbean International Loan. It is anticipated that the Syndicate Bond will be further restructured in the near future. So far the discussions on further restructuring are progressing smoothly. There is no new update on this matter despite follow up work on the matter is in progress.

The interest coverage (EBIT/Interest Expenses) for the quarter ended September 2018 was 1.43, (Interest Coverage for the quarter ended June 2017: 1.15). The Debt to Equity Ratio for the quarter ended September 2018 was 73 per cent, (Debt to Equity Ratio for the quarter ended June 2017: 79 per cent).

Generally, the economic conditions locally, regionally and international can impact the level of business that our tenants are able to generate. Some of these factors are outside the control of Grenreal. For instance, the Grenada Tourism Authority is responsible for promoting Grenada as a tourist destination. The level of resources earmarked for promotion of the country as well as the level of concessions afforded by the authorities have consequences for the success of the tourism industry. The spending power of our visitors is dependent on other factors not controlled by Grenreal.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

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

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

Since the start of the financial year 2018, the company's objectives was to improve the occupancy level in the Malls. As at December 31 2017, the joint vacancy level in the Malls averaged 13 per cent. At the end of September 2018 the Joint vacancy level averaged 11.81%. During the 3rd Quarter we lost of one tenant at the end of September 2018. Already part of the space recently vacated by one of our former tenant has been earmarked for a new tenant. This vacancy level in particular was responsible for the minor loss in value of the property during the re-valuation of the property by approximately EC\$21,300 for the period ended 31st December 2017. The goal is to improve the occupancy level and to reduce the vacancy level in the mall to approximately eleven (11%) by the end of 2018. A re-valuation of the property is conducted at the end of each financial year and the vacancy rate is one of the factors used in the re-valuation calculation. The valuation is normally done by an independent valuator.

Ongoing negotiations were held with potential tenants who are likely to be in place shortly. So far, a small legal firm will be relocated to the unit recently vacated at the end of September 2018. Three (3) other leases were signed, however, these tenants would outfit their shops in the next quarter in time for the start of the new cruise ship season which starts towards the end of October 2018. This situation is likely to improve the occupancy level of the mall while at the same time lowering of the vacancy rate. The tentative cruiseship schedule for 2018/2019 for Grenada looks promising, barring there are no unexpected eventualities related to the weather.

During February 2018, the Company commenced a Strategic and Financial review conducted by Ernst & Young Services Limited. The review was to look at the current operations of Grenreal and to provide strategic direction that the Company must take to overhaul its business operations and to return the company to a sustainable and profitable entity. So far, the Final Report was received from the Consultants and reviewed by the Board of Directors. It is expected that once the Report is finalized and approved by the Board, the implementation of the recommendations coming out of the review will be implemented in a phased approach. It is anticipated that once the recommendations are implemented, the Company will be in a better position to meet its debt obligations and the obligations to its shareholders and other stakeholders.

The success of the operations of our tenants imply success for Grenreal's operations. However, the cruise ship season runs for six month (November - April), while the closed cruise season or slow period runs from May to October. In peak periods such as Christmas, Easter and Carnival the tenants may benefit from increase traffic from locals and returning nationals. The Grenada Tourism Authority has been working towards attracting all years round cruise ship calls. The recent engagement with the top executives of Carnival Cruise Lines was part of this new initiative. There has been ongoing training and improvement to the local tourism product that may lead to greater benefits going forward.

It is anticipated, that improve government activities and programmes could spur economic activities in the country going forward. If the projected growth in the cruise ship business materialises, then this could imply increase business for our tenants and improve cash flow for Grenreal.

It is expected that the Grenada economy will continue to grow in 2018 by approximately 3.5%.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Risk factors that may impact on Grenreal's operations:

Nature of the real estate industry:

There is disparity in the availability of rental units in Grenada mainly due to location. There are existing shopping malls in Grenada that can be viewed as competitors of Grenreal. In terms of pricing they can have lower rates. However, Grenreal as the sole cruise passenger mall on the island retains a competitive edge.

Dependency on economic conditions:

Limited economic activity has had an adverse impact on revenue collections in the past. In 2017 the economy of Grenada grew by five (5%), slight above the the Caricom member countries average of 4.5%. Grenada is expected to continue to grow in 2018 by approximately 3.5%. 2018/2019 Cruise ship season is also expected to see increase cruiseship calls and increase passanges arrivals. It is hoped that duty free tenants will have improved business activities.

Development of the tourism industry

The Grenada Tourism Authority (GTA) has earmarked 2018/2019 cruise season to have increased cruise passenger arrivals. This is expected to continue provided that there is consistency in the approach of the GTA to actively engage cruise liners and the cruise liners continue to agree to include Grenada in their destination package.

Liquidity risk

Grenreal can face difficulty in meeting its financial obligations in particular loan payments. The company as far as possible continues to mitigate same by ensuring sufficient resources are available when due, under both stressed and normal conditions. As part of receivables management, tenants are actively engaged to comply with lease terms and conditions.

Changes in legislations

Grenada has implemented a structural adjustment program with increased taxation which has reduced the availability of disposal income, impacting negatively on the business owner and consumer. Grenreal is expected to continue with a depressed pricing strategy to sustain occupancy and attract potential tenants. Some of these taxes have been modified in the last budget, for instance, personal income tax. It is anticipated that the spending power of customers will improve gradually.

Operational risks

The possibility of deficiencies in company information and control systems, human error and disasters are assessed regularly and measured implemented to reduce same. In particular continuous upgrades to systems, supervisory control to minimize human error, insurance coverage for natural disasters and other policies where applicable.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

The company is not involved in any ongoing legal proceedings.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There has not been any changes to the number and type of securities since the company's listing in July 2008.

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

Not Applicable

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

Not Applicable

- Name and address of underwriter(s)

Not Applicable

Not Applicable

- Amount of expenses incurred in connection with the offer Not Applicable

- Net proceeds of the issue and a schedule of its use

Not Applicable

- Payments to associated persons and the purpose for such payments

Not Applicable

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

Not Applicable

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

The company never had any event of default before the securities listing in July 2008.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Not Applicable

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

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

Not Applicable

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Not Applicable

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Not Applicable

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not Applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not Applicable

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

Not Applicable

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 30-Sep 2018 EC\$	Unaudited 31-Dec 2017 EC\$	Unaudited 30-Sep 2017 EC\$
ASSETS			
Non-Current Assets			
Investment property	65,934,800	65,934,800	65,956,100
Computers and Office furniture	38,937	26,768	35,159
	-	-	-
	65,973,737	65,961,568	65,991,259
Current Assets			
Inventory	-	-	-
Receivables and prepayments	281,205	383,563	383,822
Cash and cash equivalents	961,495	629,107	654,146
	1,242,700	1,012,670	1,037,968
TOTAL ASSETS	67,216,437	66,974,238	67,029,228
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	11,952,181	11,555,559	10,861,827
Total equity	37,317,181	36,920,559	36,226,827
Non-Current Liabilities			
Long term loan	24,400,000	24,400,000	24,400,000
Shareholders loan	2,178,435	2,091,834	2,648,369
	26,578,435	26,491,834	27,048,369
Current Liabilities			
Trade and other payables	1,586,978	1,832,880	2,634,920
Amount due to related party	1,733,843	1,728,965	1,119,112
Short-term borrowings	-	-	-
	3,320,821	3,561,845	3,754,032
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,216,437	66,974,238	67,029,228
	-	-	-

GREREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

INCOME	Unaudited Quarter Ended		Unaudited Six Months Ended	
	30-Sep 2018 EC\$	30-Sep 2017 EC\$	30-Sep 2018 EC\$	30-Sep 2017 EC\$
Net Rental Income - retail units + kiosks	894,788	851,051	1,838,684	1,733,480
Service re-charge	54,468	49,032	105,159	96,387
Parking	64,325	62,385	118,038	114,171
Other income	29,725	22,097	54,623	45,162
	1,043,306	984,564	2,116,504	1,989,201
Net gain from fair value on investment Property	-	-	-	-
	1,043,306	984,564	2,116,504	1,989,201
EXPENSES				
Operational expenses				
Insurance	67,357	67,357	134,715	134,715
Security	74,790	58,728	141,354	118,970
Janitorial Services	37,538	36,457	73,383	71,916
Marketing and Public Relations	8,104	16,244	18,822	17,688
Utilities	81,753	65,237	163,766	134,972
Property Management / Salaries	75,327	74,773	158,109	142,804
Parking lot	10,575	9,671	18,054	17,990
Maintenance and other costs	52,013	43,385	95,488	74,072
Office supplies	8,795	1,443	14,094	8,841
Bad Debts			4,440	
	416,253	373,295	822,224	721,967
General expenses				
Office Rent	13,311	13,311	26,622	26,622
Auditor Fees	6,000	6,000	4,000	12,000
Subscription ECCSR	4,623		9,248	18,500
Banking Fees	894	784	2,206	1,814
Legal Fees (Corporate)	-	14,427	1,170	14,427
Directors Fees	22,500	13,000	27,000	17,500
Corporate Management Fee	30,000	28,125	66,923	58,125
Director's liability insurance	2,625	1,750	5,250	1,750
Professional Fees	3,000	3,000	75,491	6,000
	82,953	80,397	217,910	156,738
Total operational and general expenses	499,206	453,691	1,040,134	878,705
Operating Income before interest and depreciation	544,101	530,873	1,076,370	1,110,496
Deduct: Depreciation	2,564	1,500	5,128	3,000
Bad debt	-	-	-	-
Bank Interest	471,760	472,692	946,691	940,704
Interest and fines waived	-	-	-	-
Finance Income	-	-	-	-
	474,324	474,192	951,818	943,704
Profit for the year	69,776	56,681	124,552	166,792

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Six Months Ended	
	30-Sep 2018 EC\$	30-Sep 2017 EC\$	30-Sep 2018 EC\$	30-Sep 2017 EC\$
Cash Flow from Operating Activities				
Profit for the period	69,776	56,681	124,552	166,792
Adjustments for:				
Depreciation	2,564	1,500	5,128	1,401
Operating Cash Flow before working capital changes	72,340	58,181	129,680	168,193
Inventory	-	-	-	-
Accounts receivable and prepayments	8,889	(107,779)	(43,706)	(136,424)
Accounts payable and accrued expenses	(79,320)	(9,388)	(200,991)	(57,620)
Amount due to related parties	65,878	(40,903)	(82,314)	(147,605)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	67,788	(99,890)	(197,331)	(173,455)
Cash Flow from Investing Activities				
Additions to Investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	-	(1,599)	(13,796)	-
Net Cash from Investing Activities	-	(1,599)	(13,796)	-
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	-	-	-	-
Shareholders' Loan	45,534	44,465	89,067	90,930
Net Cash from Financing Activities	45,534	44,465	89,067	90,930
Net Change in Cash and Cash Equivalents	113,321	(57,024)	(122,060)	(82,526)
Cash and Cash Equivalents - Beginning of Period	848,054	711,170	1,083,435	736,672
Cash and Cash Equivalents - End of Period	961,375	654,146	961,375	654,146

NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED September 30th, 2018

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 September, 2018 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 2017 subject to submission to the ECSRC.

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.