

**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.

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

Date

27/08/15

Name of Director:

RONALD L. HUGHES

Signature

Date

28/08/2015

Name of Chief Financial Officer:

SUKRU EVRENGULI

Signature

Date

20/08/2015