

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended _____
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: _____

(Exact name of reporting issuer as specified in its charter)

(Territory or jurisdiction of incorporation)

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

(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

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



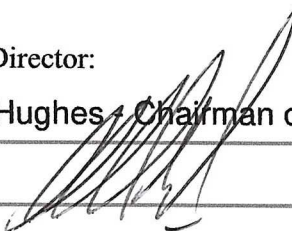
Signature

23-07-2018

Date

Name of Director:

Ronald Hughes, Chairman of Grenreal



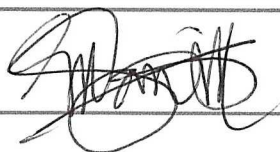
Signature

23/07/2018

Date

Name of Chief Financial Officer:

George Bain Jr. - Director of Grenreal



Signature

23/07/2018

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

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

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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.

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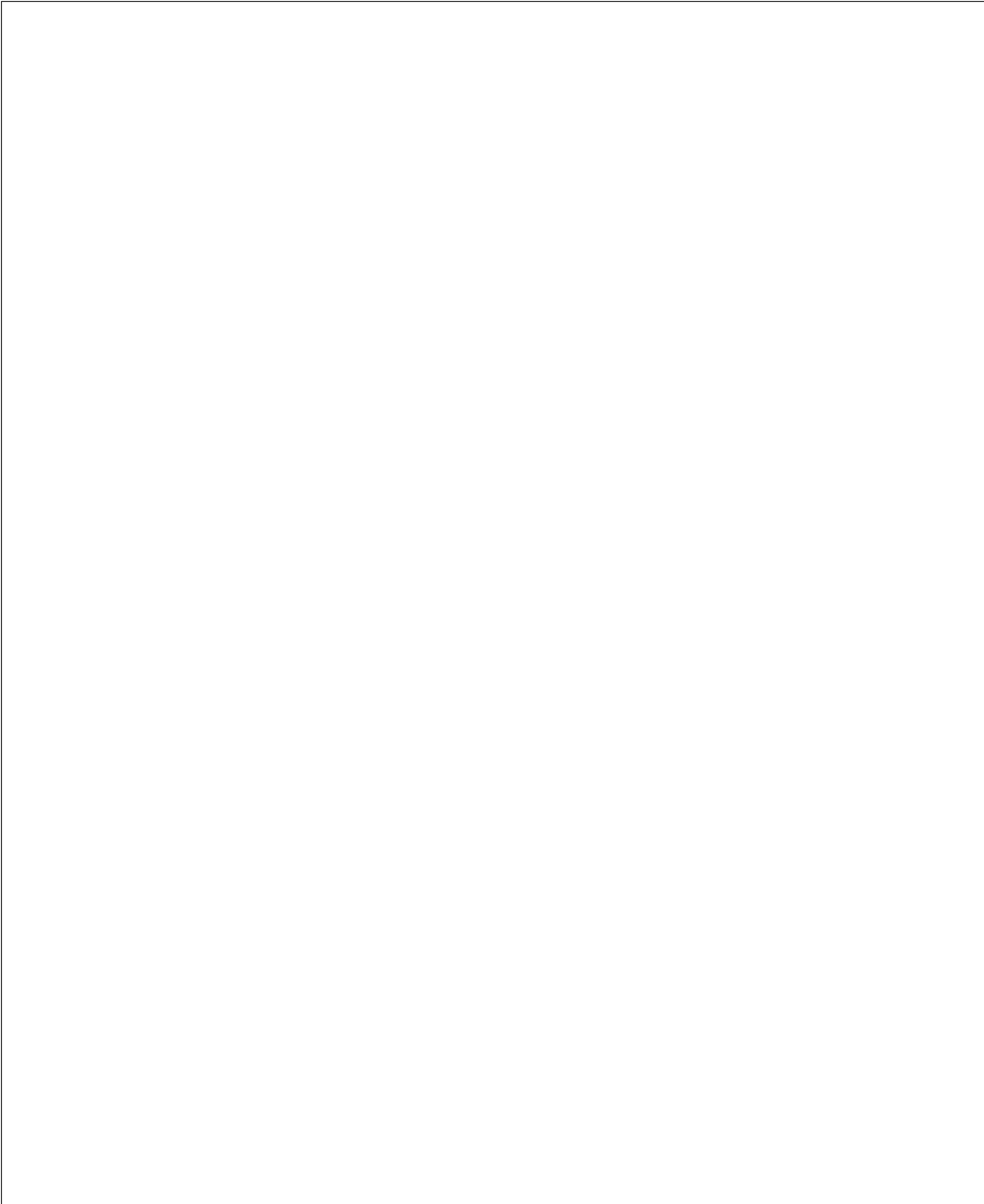
Results of Operations

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



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.

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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.

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.

(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)

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

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

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

- Payments to associated persons and the purpose for such payments

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

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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.

- (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.

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.

- (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.

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- (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.

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

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

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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.

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 30-Jun 2018 EC\$	Unaudited 31-Dec 2017 EC\$	Unaudited 30-Jun 2017 EC\$
ASSETS			
Non-Current Assets			
Investment property	65,934,800	65,934,800	65,956,100
Computers and Office furniture	41,501	26,768	35,060
	-	-	-
	65,976,301	65,961,568	65,991,160
Current Assets			
Inventory	-	-	-
Receivables and prepayments	299,524	383,563	276,043
Cash and cash equivalents	840,004	629,107	711,170
	1,139,528	1,012,670	987,213
TOTAL ASSETS	67,115,829	66,974,238	66,978,373
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	11,885,883	11,555,559	10,805,145
Total equity	37,250,883	36,920,559	36,170,145
Non-Current Liabilities			
Long term loan	24,400,000	24,400,000	24,400,000
Shareholders loan	2,147,901	2,091,834	2,603,904
	26,547,901	26,491,834	27,003,904
Current Liabilities			
Trade and other payables	1,664,080	1,832,880	2,644,308
Amount due to related party	1,652,965	1,728,965	1,160,016
Short-term borrowings	-	-	-
	3,317,045	3,561,845	3,804,324
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,115,829	66,974,238	66,978,373
	-	-	-

GREREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Six Months Ended	
	30-Jun 2018 EC\$	30-Jun 2017 EC\$	30-Jun 2018 EC\$	30-Jun 2017 EC\$
INCOME				
Net Rental Income - retail units + kiosks	945,096	882,430	1,998,548	1,870,386
Service re-charge	50,691	47,355	99,733	94,994
Parking	53,713	51,786	98,517	101,401
Other income	24,897	23,066	61,182	53,170
	<u>1,074,398</u>	<u>1,004,637</u>	<u>2,257,980</u>	<u>2,119,951</u>
Net gain from fair value on investment Property	-	-	-	-
	<u>1,074,398</u>	<u>1,004,637</u>	<u>2,257,980</u>	<u>2,119,951</u>
EXPENSES				
Operational expenses				
Insurance	67,357	67,357	134,725	147,634
Security	66,564	60,242	123,972	116,268
Janitorial Services	35,841	35,459	74,836	73,215
Marketing and Public Relations	10,718	1,444	10,718	11,921
Utilities	82,013	69,736	150,279	139,070
Property Management / Salaries	82,781	68,031	160,716	134,512
Parking lot	7,479	8,319	14,398	16,122
Maintenance and other costs	38,425	30,687	64,720	68,104
Office supplies	5,299	7,398	-3,441	10,191
Bad Debts	4,440	0		
	<u>400,918</u>	<u>348,673</u>	<u>730,923</u>	<u>717,037</u>
General expenses				
Office Rent	13,314	13,314	26,622	26,622
Auditor Fees	(2,000)	6,000	4,000	12,000
Subscription ECCSR	4,625	18,500	9,250	23,125
Banking Fees	1,161	1,030	1,648	1,754
Legal Fees (Corporate)	1,170	-	1,630	-
Directors Fees	4,500	4,500	17,000	18,000
Corporate Management Fee	36,923	30,000	66,923	60,000
Director's liability insurance	2,625	-	5,250	-
Professional Fees	72,491	3,000	117,308	6,000
	<u>134,809</u>	<u>76,344</u>	<u>249,631</u>	<u>147,501</u>
Total operational and general expenses	<u>535,727</u>	<u>425,017</u>	<u>980,554</u>	<u>864,538</u>
Operating Income before interest and depreciation	<u>538,671</u>	<u>579,620</u>	<u>1,277,426</u>	<u>1,255,413</u>
Deduct: Depreciation	2,564	1,500	5,089	3,000
Bad debt	-	-	-	-
Bank Interest	474,930	468,010	942,013	943,874
Interest and fines waived	-	-	-	-
Finance Income	-	-	-	-
	<u>477,494</u>	<u>469,510</u>	<u>947,102</u>	<u>946,874</u>
Profit for the year	<u>61,176</u>	<u>110,110</u>	<u>330,324</u>	<u>308,539</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Six Months Ended	
	30-Jun 2018 EC\$	30-Jun 2017 EC\$	30-Jun 2018 EC\$	30-Jun 2017 EC\$
Cash Flow from Operating Activities				
Profit for the period	61,176	110,111	330,324	308,540
Adjustments for:				
Depreciation	2,564	1,500	5,089	3,000
Operating Cash Flow before working capital changes	63,740	111,611	335,413	311,540
Inventory	-	-	-	-
Accounts receivable and prepayments	(62,945)	(11,040)	84,916	(49,762)
Accounts payable and accrued expenses	(117,720)	(65,836)	(194,070)	(117,714)
Amount due to related parties	(148,192)	(106,701)	(106,000)	(141,893)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	(265,118)	(71,967)	120,259	2,171
Cash Flow from Investing Activities				
Additions to Investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	(13,797)	-	(19,822)	-
Net Cash from Investing Activities	(13,797)	-	(19,822)	-
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	-	-	-	-
Shareholders' Loan	43,534	46,465	86,067	65,679
Net Cash from Financing Activities	43,534	46,465	86,067	65,679
Net Change in Cash and Cash Equivalents	(235,381)	(25,502)	186,504	67,851
Cash and Cash Equivalents - Beginning of Period	1,083,435	736,672	661,550	643,319
Cash and Cash Equivalents - End of Period	848,054	711,170	848,054	711,170

NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED JULY 31ST, 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 June 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 2017.

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 assets, 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.