### **Green Flash Properties Ltd**

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000 ISIN: MU0461N00007

("Green Flash" or "the Company")



### ABRIDGED AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Company has been established in Mauritius as a public company limited by shares holding a Category 1 Global Business Licence. The Company is listed on the Stock Exchange of Mauritius ("SEM"). The primary objective of the Company is to invest opportunistically in undervalued real estate assets to provide investors with exposure to high yielding property assets.

### **BUSINESS REVIEW**

During the year ended, the Company issued 7,838,750 ordinary shares to Koral Bay Limited as consideration for the acquisition by the Company of the shares of Redefine International PLC, an income focused, diversified UK REIT and listed property securities, held by Koral Bay Limited. The shares value acquired is worth Euro 601,727 as at 30 September 2015.

The Company reported a profit of Euro 43,879 for the year ended 30 September 2015. The profit includes Euro 139,962 representing rental income for the year.

The Company has applied to the Johannesburg Stock Exchange (JSE) for a secondary listing on its Alternative Exchange (Alt×). Subject to the necessary approval for this dual listing, the Company will make an offer to invited investors to subscribe for approximately 9,765,210 ordinary shares of no par value in the Company at an issue price payable in Rand which is equivalent to €0.08 per share determined at the prevailing EUR: ZAR exchange rate at 12h00 on Thursday, 12 November 2015.

#### DIVIDEND

No dividend has been declared for the year under review

#### BASIS OF PREPARATION

These abridged audited consolidated results for the year ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards, including IAS34 – Interim Financial Reporting and the rules of the SEM.

### **ACCOUNTING POLICIES**

The Company's external auditors, Moore Stephens (Mauritius), have issued their unmodified audit opinion on the Company's financial statements for the year ended 30 September 2015. The accounting policies adopted are consistent with those disclosed in the audited financial statements for the period ended 30 September 2014.

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd Company secretary

10 November 2015

### NOTES

Copies of this report are available free of charge to the public at the registered office of the Company, 20th Floor, Newton Tower, Sir William Newton Street, Port Louis.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the Registered Office of the Company at 20th Floor, Newton Tower, Sir William Newton Street, Port Louis.

This communiqué is issued pursuant to Listing Rules 12.14 and Section 88 of the Securities Act 2005. The Board of Directors of Green Flash Properties Ltd accepts full responsibility for the accuracy of the information in this communiqué.

For further information please contact:

Company secretary

Osiris Corporate Solutions (Mauritius) Ltd +230 650 4030

# AUDITED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

No September   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015   2014   2015		THE C	THE GROUP	
ASSETS         Euro         Euro           Non-current assets         1,584,605         1,473,685           Other financial assets         601,727         -           Current assets         2,186,332         1,473,685           Current assets         34,819         32,556           Cash and cash equivalents         370,756         534,838           Cash and cash equivalents         2,591,907         2,041,079           Coultry         2,591,907         2,041,079           Cay         1,190,082         562,982           Reserves         2,958         7,256           Retained carnings         3,667         68,490           Total equity         1,072,032         1,051,762           Retained carnings         4,072,032         1,051,762           Retained carnings         4,072,032         1,051,762           Retained carnings         4,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Other fin				
Non-current assets		2015	2014	
Non-current assets         1,584,605         1,473,685           Other financial assets         601,727         2           Current assets         2,186,332         1,473,685           Current assets         34,819         3,2,566           Cash and other receivables         34,819         32,556           Cash and cash equivalents         370,756         554,838           Cash and cash equivalents         2,591,907         2,041,079           EQUITY           Capital and reserves         2,951,907         2,041,079           Reserves         29,958         7,256           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           ELIABILITIES           Non-current liabilities         1,072,032         1,051,762           Cheer financial liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762 <th></th> <th>Euro</th> <th>Euro</th>		Euro	Euro	
Investment property         1,584,605         1,473,685           Other financial assets         601,727         -           Current assets         -         2,186,332         1,473,685           Current assets         34,819         32,556         253,536           Cash and cash equivalents         370,756         534,836         405,575         507,304           Total assets         2,591,907         2,041,079           EQUITY         Capital and reserves         2,591,907         2,041,079           Share capital         1,190,082         56,2982         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         7,256         2,259,282         2,259,282         2,259,282         2,259,282         2,259,282         2,259,282	ASSETS			
Other financial assets         601,727 (2,186,332)         1,473,685           Current assets         Trade and other receivables         34,819 (32,556)           Cash and cash equivalents         34,819 (32,556)         324,838 (34,838)           Cash and cash equivalents         370,756 (33,488)         34,838 (40,578)         567,394           Total assets         2,591,907 (2,041,079)         2,041,079           EQUITY         Column         Column         2,591,907 (2,041,079)           Ename capital Agreement         1,190,082 (3,052,082)         562,982 (3,052,082)         7.256 (3,052,082)	Non-current assets			
Current assets         Trade and other receivables         34,819         32,556         234,838         32,556         234,838         23,556         234,838         23,536         234,838         23,536         234,838         23,536         <			1,473,685	
Current assets         34,819         32,556           Cash and cash equivalents         370,756         534,838           Ad05,575         567,394           Total assets         2,591,907         2,041,079           EQUITY         2           Capital and reserves         1,190,082         562,982           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES         Non-current liabilities         1,072,032         1,051,762           Other financial liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Chard in from shareholder         43,417         215,967           Other financial liabilities         59,03         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         4,9	Other financial assets			
Trade and other receivables         34,819         32,556           Cash and cash equivalents         370,756         534,838           Ad5,575         567,394           Total assets         2,591,907         2,041,079           EQUITY         Sequence         32,591,907         2,041,079           Share capital and reserves         11,90,082         562,985         7,256           Reserves         29,958         7,256         68,490		2,186,332	1,473,685	
Cash and cash equivalents         370,756 dash assets         534,838 dash assets           EQUITY Capital and reserves         370,756 dash assets         2,591,907 dash assets           Share capital factorists         1,190,082 dash assets         562,982 dash assets           Reserves dashings         29,958 dash assets         7.256 dash assets           Reserves dating assets         89,667 dash assets         68,400 dash assets           Total equity         1,309,707 dash assets         638,728 dash assets           LABILITIES         1,072,032 dash assets         1,051,762 dash assets           Other financial liabilities         1,072,032 dash assets         1,051,762 dash assets           Current liabilities         43,417 dash assets         21,056 dash assets           Current in shareholder         43,417 dash assets         21,056 dash assets           Current financial liabilities         59,039 dash assets         51,979 dash assets           Trade and other payables         107,689 dash assets         82,643 dash assets           Bank overdraft         23 dash assets         210,168 dash assets           Total liabilities         2,591,907 dash assets         2,041,079 dash assets           Net Asset Value per Share (cents)         8.60 dash assets         4,041,079 dash assets	Current assets			
Total assets         2,591,907         2,041,079           EQUITY Capital and reserves         3,190,082         562,982           Reserves         29,958         7,256           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES           Non-current liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Cher financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23            Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Trade and other receivables	34,819	32,556	
EQUITY Capital and reserves         1,190,082         562,982           Share capital         1,190,082         562,982           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES         Total indilities         1,072,032         1,051,762           Other financial liabilities         1,072,032         1,051,762         1,051,762           Current liabilities         43,417         215,967         20,61           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Cash and cash equivalents	370,756	534,838	
EQUITY Capital and reserves           Share capital         1,190,082         562,982           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES           Non-current liabilities           Other financial liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99		405,575	567,394	
Capital nor reserves           Share capital         1,190,082         562,982           Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES           Current liabilities           Other financial liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Total assets	2,591,907	2,041,079	
Reserves         29,958         7,256           Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES           Non-current liabilities           Other financial liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99				
Retained earnings         89,667         68,490           Total equity         1,309,707         638,728           LIABILITIES           Non-current liabilities         1,072,032         1,051,762           Current liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Share capital	1,190,082	562,982	
Total equity         1,309,707         638,728           LIABILITIES           Non-current liabilities         1,051,762           Other financial liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Reserves	29,958	7,256	
LIABILITIES           Non-current liabilities           Other financial liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Retained earnings	89,667	68,490	
Non-current liabilities         1,072,032         1,051,762           Other financial liabilities         1,072,032         1,051,762           Current liabilities         3,417         215,967           Other financial liabilities         59,039         51,979           Other financial liabilities         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Total equity	1,309,707	638,728	
Other financial liabilities         1,072,032         1,051,762           Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	LIABILITIES			
Current liabilities         1,072,032         1,051,762           Loan from shareholder         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Non-current liabilities			
Current liabilities         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Other financial liabilities	1,072,032_	1,051,762	
Loan from shareholder         43,417         215,967           Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99		1,072,032_	1,051,762	
Other financial liabilities         59,039         51,979           Trade and other payables         107,689         82,643           Bank overdraft         23         -           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Current liabilities			
Trade and other payables         107,689         82,643           Bank overdraft         23         -           210,168         350,589           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Loan from shareholder	43,417	215,967	
Bank overdraft         23         -           210,168         350,589           Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Other financial liabilities	59,039	51,979	
Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Trade and other payables	107,689	82,643	
Total liabilities         1,282,200         1,402,351           Total equity and liabilities         2,591,907         2,041,079           Net Asset Value per Share (cents)         8.60         4.99	Bank overdraft	23_		
Total equity and liabilities2,591,9072,041,079Net Asset Value per Share (cents)8.604.99		210,168	350,589	
Net Asset Value per Share (cents)  8.60 4.99	Total liabilities	1,282,200	1,402,351	
	Total equity and liabilities	2,591,907	2,041,079	
	Net Asset Value per Share (cents)	8.60	4.99	
	-			

# AUIDTED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2015

# THE GROUP

	For the year ended 30 September 2015	Period from 14 August 2014 (Date of Incorporation) to 30 September 2014
	Euro	Euro
Revenue	139,962	12,032
Expenses		
Operating expenses	(35,112)	(3,105)
Administrative expenses	(36,453)	(1,731)
Operating profit	68,397	7,196
Other income	19,361	66,510
Finance costs	(66,581)	(5,216)
Profit before tax	21,177	68,490
Other comprehensive income:		
Exchange differences on translating foreign operations	48,075	7,256
Available-for-sale financial asset fair value adjustment	(25,373)	
Other comprehensive income for the year/period net of taxation	22,702	7,256
Total comprehensive income for the year/period	43,879	75,746
Basic earnings per share (cents)	0.19	1.45
Diluted earnings per share (cents)	0.19	1.45

# AUDITED STATEMENTS OF CHANGES IN EQUITY $\,$ - FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Share capital Euro	Foreign currency translation reserve	Fair value adjustment reserve Euro	Total reserves Euro	Retained earnings Euro	Total equity Euro
THE GROUP	Luio	Luio	Luio	Luiv	Luio	Luio
Profit for the period	_	-	-	-	68,490	68,490
Other comprehensive income for the period	-	7,256	-	7,256	-	7,256
Issue of shares: business combination	562,982	-	-			562,982
Balance at 30 September 2014	562,982	7,256	-	7,256	68,490	638,728
Balance at 01 October 2015	562,982	7,256	-	7,256	68,490	638,728
Profit for the year	-	-	-	-	21,177	21,177
Other comprehensive income for the year	-	48,075	(25,373)	22,702	-	22,702
Issue of shares: acquisition of financial asset	627,100	-	-	-	-	627,100
Balance at 30 September 2015	1,190,082	55,331	(25,373)	29,958	89,667	1,309,707

# AUDITED STATEMENTS OF CASH FLOWS - FOR THE YEAR ENDED 30 SEPTEMBER 2015 $\,$

	THE GROUP		
	30 September	30 September	
	2015	2014	
	EURO	EURO	
Cash flows from operating activities			
Cash generated from operations	87,409	32,869	
Interest income	19,361	1,849	
Finance costs	(66,581)	(5,216)	
Net cash from operating activities	40,189	29,502	
Cash flows from investing activities			
Net movement in investment property	-	10,693	
Cash received from acquisition of subsidiary	<u>-</u> _	504,218	
Net cash from investing activities		514,911	
Cash flows from financing activities			
Net movement in other financial liabilities	(55,745)	(8,008)	
Net movement in shareholder loan	(188,805)	(1,567)	
Net cash generated used in financing activities	(244,550)	(9,575)	
Net increase in cash and cash equivalents for the year/period	(204,361)	534,838	
Cash and cash equivalents at the beginning of the period	534,838	-	
Effect of exchange rate movement on cash balances	40,256		
Total cash at end of the year/period	370,733	534,838	