

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three and six months ended 31 March 2016

Formerly known as Green Flash Properties Ltd

Incorporated in the Republic of Mauritius Reg no C124756 C1/GBL ISIN MU0461N00007

Primary listing SEM (SEM share code: GFP.N0000) and secondary listing AltX JSE (JSE share code: GRP)

("Greenbay" or "the Company" or "the Group")

DIRECTORS' COMMENTARY

1 STRUCTURE AND LISTING

Greenbay (formerly known as Green Flash Properties Ltd and changed its name to Greenbay Properties Ltd with effect from 16 March 2016) is a Category One Global Business Licence Company registered in Mauritius. The Company has a primary listing on the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE"). Its objectives are investing in global real estate assets and listed companies, predominantly in the retail sector.

2 DISTRIBUTABLE EARNINGS

The Board has not declared any dividend for the six months ended 31 March 2016.

3 COMMENTARY

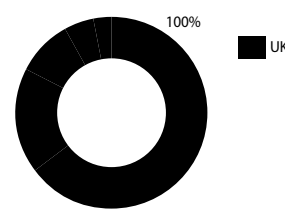
Greenbay successfully raised GBP 679 953 by way of a private placement on the JSE in November 2015.

Greenbay has identified, and is pursuing, a number of investment opportunities which fall within its investment strategy and will seek to raise additional capital accordingly.

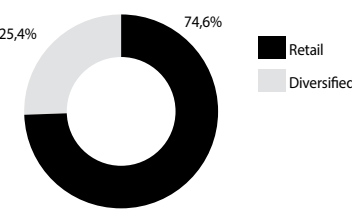
This strategy aims to take advantage of the global economic environment, which continues to be volatile.

4 INVESTMENT PORTFOLIO COMPOSITION

Geographical profile by market value



Sectoral profile by market value



5 SUMMARY OF FINANCIAL PERFORMANCE

	Mar 2016	Sep 2015	Mar 2015
Shares in issue	25 000 000	15 234 790	7 396 040
Net asset value per share (GBP pence)	4,80	6,37	6,59
Loan-to-value ratio*	18,1%	34,8%	69,3%

* The loan-to-value ratio is calculated by dividing net interest-bearing borrowings by the total of investments in property and listed securities.

6 CHANGES TO THE BOARD

The following changes to the Board of directors were effected during the six months:
 – Mr Paul Pretorius and Mr Jorge da Costa were appointed on 9 February 2016;
 – Mr Peter Todd resigned on 9 February 2016;
 – Mr Paul Pretorius resigned on 29 February 2016;
 – Messrs. Stephen Carlin, Daniel Romburgh and Serge Richard resigned on 1 March 2016;
 – Mrs Marie Sarah-Jane Karene Figaro, Mr Teddy Lo Seen Chong and Mr Stephen Eugene Delport were appointed on 1 March 2016; and
 – Mr Ronnie Porter and Mr Paul Simon May were appointed on 11 March 2016.

7 OUTLOOK

The Board expects macro-economic uncertainty to continue in a low growth environment. There will be no dividend payable for the six months ended 31 March 2016. The Company continues to explore opportunities in the listed sector and in direct property that are both value accretive and that will enhance future distributions.

By order of the Board
 Intercontinental Trust Limited
 Company Secretary
 Mauritius – 12 May 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	Unaudited Mar 2016	Restated* Sep 2015	Restated Mar 2015
ASSETS			
Non-current assets	1 574 322	1 621 187	1 175 000
Investment property	1 175 000	1 175 000	1 175 000
Listed security investments	399 322	446 187	-
Current assets	559 939	300 737	208 973
Trade and other receivables	28 215	25 818	163 475
Cash and cash equivalents	531 724	274 919	45 498
Total assets	2 134 261	1 921 924	1 383 973
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	1 200 961	971 161	487 031
Stated capital	1 562 410	882 457	432 273
Total reserves	(405 733)	22 215	-
Retained earnings	44 284	66 489	54 758
TOTAL LIABILITIES	933 300	950 763	896 942
Non-current liabilities	771 271	794 922	859 814
Interest-bearing borrowings	771 271	794 922	859 814
Current liabilities	162 029	155 841	37 128
Interest-bearing borrowings	46 000	43 778	-
Trade and other payables	116 029	112 046	37 128
Bank overdraft	-	17	-
Total equity and liabilities	2 134 261	1 921 924	1 383 973
Total number of shares in issue	25 000 000	15 234 790	7 396 040
Net asset value per share (GBP pence)	4,80	6,37	6,59

*The restated figures are based on the audited financial statements for the period ended 30 September 2015 and were adjusted from EUR to GBP.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

GBP	Unaudited for the six months ended Mar 2016	Restated for the seven months ended Mar 2015	Unaudited for the three months ended Mar 2016	Restated for the three months ended Mar 2015
Net rental and related revenue	41 238	29 953	20 608	19 248
Administrative expenses	(45 425)	-	(42 734)	-
Listing costs	(259 534)	-	-	-
Foreign exchange loss	(74 711)	-	(78 284)	-
Operating (loss)/profit	(338 432)	29 953	(100 410)	19 248
Other income	5 970	49 649	2 993	-
Finance costs	(23 989)	(24 844)	(11 834)	(16 462)
(Loss)/profit for the period	(356 451)	54 758	(109 251)	2 786
Other comprehensive income:				
Listed security investments fair value adjustment	(93 702)	-	(59 238)	-
Total comprehensive (loss)/income for the period	(450 153)	54 758	(168 489)	2 786
Weighted average shares outstanding	21 958 377	6 846 996	25 000 000	7 396 040
Basic (loss)/earnings per share (GBP pence)	(1,62)	0,80	(0,44)	0,04
Headline (loss)/earnings per share (GBP pence)	(1,62)	0,07	(0,44)	0,04

Greenbay has no dilutionary instruments in issue.

RECONCILIATION OF (LOSS)/PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

GBP	Unaudited for the six months ended Mar 2016	Restated for the seven months ended Mar 2015
Basic earnings - (loss)/profit for the period attributable to equity holders	(356 451)	54 758
Adjusted for:		
- Bargain purchase	-	(49 649)
Headline earnings	(356 451)	5 109

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Stated capital	Non-distributable reserve	Fair value adjustment reserve	Total reserves	Retained earnings	Total equity
Issue of shares	432 273	-	-	-	-	432 273
Total comprehensive income for the period	-	-	-	-	54 758	54 758
Restated balance at March 2015	432 273	-	-	-	54 758	487 031
Issue of shares	450 184	-	-	-	-	450 184
Total comprehensive income for the period	-	-	22 215	22 215	11 731	33 946
Balance at September 2015	882 457	-	22 215	22 215	66 489	971 161
Issue of shares: - 9 765 210 shares on 27 Nov 2015	679 953	-	-	-	-	679 953
Total comprehensive loss for the period	-	-	(93 702)	(93 702)	(356 451)	(450 153)
Transfer to non-distributable reserve	-	(334 246)	(334 246)	334 246	-	-
Balance at March 2016	1 562 410	(334 246)	(71 487)	(405 733)	44 284	1 200 961

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

GBP	Unaudited for the six months ended Mar 2016	Restated for the seven months ended Mar 2015
Cash outflow from operating activities	(354 866)	(159 678)
Cash inflow from investing activities	-	397 592
Cash inflow/(outflow) from financing activities	611 688	(192 416)
Increase in cash and cash equivalents	256 822	45 498
Cash and cash equivalents at beginning of the period	274 902	-
Cash and cash equivalents at end of the period	531 724	45 498

Directors Jorge da Costa (chairman) ; Stephen Delport (CEO)* ; Paul May* ; Teddy Lo ; Ronnie Porter ; Karene Figaro (*executive director)
Company secretary Intercontinental Trust Limited
Registered address c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius
Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited
JSE sponsor Java Capital
SEM sponsor Capital Markets Brokers Limited

NOTES

1 PREPARATION AND ACCOUNTING POLICIES

The Group is required to publish financial results for the three months and the six months ended March 2016 in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Group in respect of the period from 1 January 2016 to 31 March 2016, the period from 1 October 2015 to 31 March 2016 as well as the comparative results.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the period ended 30 September 2015. Non-distributable reserves comprise those profits and losses that are not distributable.

On 17 March 2016 the Company announced that it had changed its reporting and functional currency from Euro ("EUR") to pounds sterling ("GBP") as approved by the Registrar of Companies effective as from 16 March 2016.

As per IAS 21, the financial results of the Group will subsequently be presented in GBP and these interim financial statements will be the first set of results in GBP.

In order to satisfy the requirement of IAS 21 with respect to a change in presentation currency, the comparative financial information has been restated from Euro to GBP and the following exchange rates were used:

	Mar 2016	Sep 2015	Mar 2015
EUR/GBP exchange rate			
Closing rate	0,7926	0,7415	0,7315

The condensed unaudited consolidated interim financial statements for the three months and the six months ended 31 March 2016 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The comparative results included in these financial statements for the period ended 31 March 2015 cover a period of just over 7 months from date of incorporation (14 August 2014) to 31 March 2015.

The financial statements have not been reviewed or reported on by the Group's external auditors.

These financial statements were approved by the Board on 11 May 2016.

Copies of the financial statements and the statement of direct and indirect interests of each officer of the Group, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Greenbay's registered address.
 Contact person: Mr Kesaven Moothoosamy.

This communiqué is issued pursuant to SEM Listing Rule 12.20 and section 88 of the Securities Act of Mauritius 2005. The Board accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2016 that require any additional disclosure or adjustment to the financial statements.

2 SEGMENTAL ANALYSIS

GBP	Unaudited for the six months ended Mar 2016	Restated for the seven months ended Mar 2015
(Loss)/profit for the period		
UK	40 088	9 261
Corporate	(396 539)	45 497
	(356 451)	54 758
Unaudited as at Mar 2016		
Restated as at Sep 2015		
Restated as at Mar 2015		
GBP		
Total assets		
UK	1 871 010	1 920 958
Corporate	263 251	966
	2 134 261	1 921 924