

CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the three and nine months ended 30 June 2016, changes to the board of directors and change in SEM authorised representative and sponsor

(previously 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

Greenbay 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 Ltd ("JSE"). It invests in global direct and listed real estate as well as in listed infrastructure companies.

Greenbay successfully raised GBP173 million by issuing 3 333 333 333 shares at 5,2 GBP pence per share in a substantially oversubscribed private placement on the SEM and JSE during June 2016. As a result, the number of shareholders increased significantly and the trading liquidity of the Company's shares has improved.

The Board has not declared a dividend for the quarter ended June 2016. The Company will consider and declare dividends on a semi-annual basis in March and September.

DIRECT REAL ESTATE

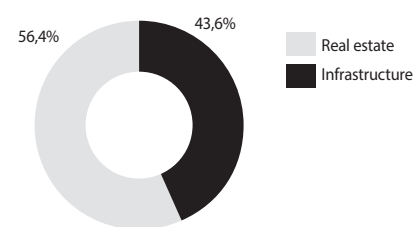
The Board agreed to acquire the Planet Tuš shopping centre situated in Koper, Slovenia for EUR56 million at a yield of 8%. This 31 625m² GLA shopping centre opened for trading in 2010. All conditions precedent have been met and transfer of the property is anticipated to take place at the end of August 2016.

Greenbay concluded an agreement with Tivoli Projekt d.o.o. to acquire 9 932m² of zoned land for development. The land is situated in Ljubljana, Slovenia and will be developed into a multi-purpose development comprising 127 premium apartments, 3 257m² of high street retail and 3 864m² of A-grade offices. The completed project is estimated to cost EUR70 million with an estimated internal rate of return of 15%. Construction is scheduled to commence during September 2016.

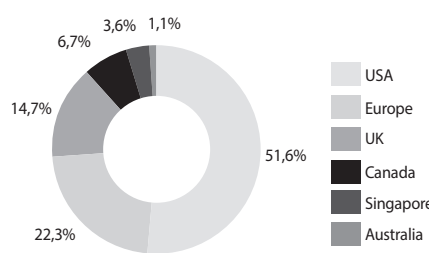
LISTED INVESTMENTS

Greenbay's listed portfolio is well diversified with a focus on real estate and infrastructure investments. During the period, the Company established a prime broking relationship with Bank of America Merrill Lynch.

Sectoral profile by market value



Geographical profile by market value



Greenbay is a GBP denominated company whilst its investment portfolio is denominated in numerous currencies and is not hedged. The capital raised was only partially invested at the time of Brexit which provided an opportunity to invest at attractive prices. As a result, the NAV increased to 5,72 GBP pence per share at June 2016 and further to 6,04 GBP pence at July 2016. Markets, however, remain volatile.

Greenbay's loan-to-value ratio was 4.2% at June 2016. The Board's policy is not to exceed a loan-to-value ratio of 35%.

SUMMARY OF FINANCIAL PERFORMANCE

	Jun 2016	Sep 2015	Jun 2015
Shares in issue	3 358 333 333	15 234 790	7 396 040
Net asset value per share (GBP pence)	5,72	6,37	6,68
Loan-to-value ratio*	4,2%	34,8%	49,2%

*The loan-to-value ratio is calculated by dividing interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced.

CHANGES TO THE BOARD

The following changes to the Board of directors were effected:

- Mr Mark Cyril Olivier was appointed as independent non-executive director on 28 June 2016;
- Mrs Marie Sarah-Jane Karene Figaro resigned on 28 June 2016;
- Mr Terry Warren was appointed as independent non-executive director and chairman of the Board on 11 August 2016; and
- Mr Jan Wandrag will be appointed as chief operating officer with effect from 22 August 2016.

CHANGE IN SEM AUTHORISED REPRESENTATIVE AND SPONSOR

Greenbay appointed Perigeum Capital Ltd as its SEM Authorised Representative and Sponsor with effect from 11 August 2016.

OUTLOOK

Funds from the private placement were received close to the end of the quarter on 8 June 2016. From this date to 30 September 2016 the Board is confident that the Company will achieve distributable income of between 0,08 GBP pence and 0,10 GBP pence per share. The foregoing forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditors. The forecast is based on the assumptions that a stable global macro-economic environment will prevail and no failures of listed REITs or infrastructure companies will occur.

By order of the Board

Intercontinental Trust Limited
 Company Secretary

Mauritius – 12 August 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GBP	Unaudited Jun 2016	Restated* Sep 2015	Restated* Jun 2015
ASSETS			
Non-current assets	201 049 968	1 621 187	1 625 184
Investment property	-	1 175 000	1 175 000
Listed security investments	192 764 203	446 187	450 184
Greenbay management incentive loans	8 285 765	-	-
Current assets	233 335	300 737	213 450
Trade and other receivables	-	25 818	163 902
Cash and cash equivalents	233 335	274 919	49 548
Total assets	201 283 303	1 921 924	1 838 634
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	192 218 699	971 161	493 779
Stated capital	174 651 416	882 457	432 273
Non-distributable reserve	-	22 215	-
Currency translation reserve	13 664 767	-	-
Retained earnings	3 902 516	66 489	61 506
TOTAL LIABILITIES	9 064 604	950 763	1 344 855
Non-current liabilities	-	794 922	849 282
Interest-bearing borrowings	-	794 922	849 282
Current liabilities	9 064 604	155 841	495 573
Interest-bearing borrowings	8 703 049	43 778	-
Trade and other payables	359 140	112 046	495 573
Income tax payable	2 415	-	-
Bank overdraft	-	17	-
Total equity and liabilities	201 283 303	1 921 924	1 838 634
Total number of shares in issue	3 358 333 333	15 234 790	7 396 040
Net asset value per share (GBP pence)	5,72	6,37	6,68

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

GBP	Unaudited for the nine months ended Jun 2016	Restated for the ten months ended Jun 2015	Unaudited for the three months ended Jun 2016	Restated for the three months ended Jun 2015
Net rental and related revenue	60 821	48 996	19 583	19 043
Fair value gain on listed security investments	3 909 804	-	3 909 804	-
Operating expenses	(115 614)	(3 826)	(70 189)	(3 826)
Listing costs	(259 534)	-	-	-
Profit on sale of subsidiary	24 635	-	24 635	-
Foreign exchange gain	13 664 767	-	13 739 478	-
Operating profit	17 284 879	45 170	17 623 311	15 217
Net finance income/(costs)	196 115	(33 313)	214 134	(8 469)
Finance income	284 042	15	278 072	15
Interest received	284 042	15	278 072	15
Finance costs	(87 927)	(33 328)	(63 938)	(8 484)
Interest on borrowings	(87 927)	(33 328)	(63 938)	(8 484)
Other income	-	49 649	-	-
Profit before income tax	17 480 994	61 506	17 837 445	6 748
Income tax	(2 415)	-	(2 415)	-
Profit for the period	17 478 579	61 506	17 835 030	6 748
Other comprehensive income:				
Listed security investment fair value adjustment	-	-	93 702	-
Total comprehensive income for the period	17 478 579	61 506	17 928 732	6 748
Weighted average shares outstanding	302 773 904	7 003 131	867 490 842	7 396 040
Basic earnings per share (GBP pence)	5,77	0,88	2,06	0,09
Headline earnings per share (GBP pence)	5,77	0,17	2,06	0,09

Greenbay has no dilutionary instruments in issue.

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

GBP	Unaudited for the nine months ended Jun 2016	Restated for the ten months ended Jun 2015
Basic earnings - profit for the period attributable to equity holders	17 478 579	61 506
Adjusted for:		
- Bargain purchase	-	(49 649)
Headline earnings	17 478 579	11 857

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GBP	Stated capital	Non-distributable reserve	Currency translation reserve	Retained earnings	Total equity
Issue of shares	432 273	-	-	-	432 273
Total comprehensive income for the period	-	-	-	61 506	61 506
Restated balance at June 2015	432 273	-	-	61 506	493 779
Issue of shares	450 184	-	-	-	450 184
Total comprehensive income for the period	-	-	-	4 983	4 983
Fair value adjustment	-	22 215	-	-	22 215
Balance at September 2015	882 457	22 215	-	66 489	971 161
Issue of shares: - 9 765 210 shares on 27 Nov 2015	679 953	-	-	-	679 953
Issue of shares: - 3 333 333 333 shares on 8 Jun 2016	173 089 006	-	-	-	173 089 006
Total comprehensive income for the period	-	-	-	17 478 579	17 478 579
Transfer to foreign currency translation reserve	-	-	13 664 767	(13 664 767)	-
Transfer from non-distributable reserve	-	(22 215)	-	22 215	-
Balance at June 2016	174 651 416	-	13 664 767	3 902 516	192 218 699

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

GBP	Unaudited for the nine months ended Jun 2016	Restated for the ten months ended Jun 2015
Cash inflow/(outflow) from operating activities	13 901 431	(131 725)
Cash (outflow)/inflow from investing activities	(196 378 451)	384 221
Cash inflow/(outflow) from financing activities	182 435 453	(202 948)
(Decrease)/increase in cash and cash equivalents	(41 567)	49 548
Cash and cash equivalents at beginning of the period	274 902	-
Cash and cash equivalents at end of the period	233 335	49 548

Directors Terry Warren (chairman); Jorge da Costa; Stephen Delport (CEO)*; Paul May*; Teddy Lo; Ronnie Porter; Mark Olivier (*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 authorised representative and sponsor Perigeum Capital Ltd

NOTES

1 PREPARATION AND ACCOUNTING POLICIES

The Group is required to publish financial results for the three and nine months ended June 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 April 2016 to 30 June 2016, the period from 1 October 2015 to 30 June 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 Mauritian Registrar of Companies effective from 16 March 2016.

As per IAS 21, the financial results of the Group will subsequently be presented 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 EUR to GBP and the following exchange rates were used:

EUR/GBP exchange rate	Sep 2015	Jun 2015
Closing rate	0,7415	0,7060

The condensed unaudited financial statements for the three and nine months ended June 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 the financial statements for the period ended June 2015 cover a period of just over 10 months from date of incorporation (14 August 2014) to 30 June 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 August 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: Ms Smitha Algoo.

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 June 2016 that require any additional disclosure or adjustment to the financial statements.

2 SEGMENTAL ANALYSIS

	Unaudited for the nine months ended Jun 2016 GBP	Restated for the ten months ended Jun 2015 GBP
Profit for the period		
UK	(532 429)	19 744
USA	3 729 349	-
Canada	526 333	-
Singapore	400 304	-
Europe	(300 840)	-
Australia	68 991	-
Corporate	13 586 871	41 762
	17 478 579	61 506

	Unaudited Jun 2016 GBP	Restated Sep 2015 GBP	Restated Jun 2015 GBP
Total assets			
UK	28 387 880	1 920 958	1 678 046
USA	99 453 475	-	-
Canada	12 955 983	-	-
Singapore	6 887 950	-	-
Europe	42 996 534	-	-
Australia	2 082 382	-	-
Corporate	8 519 099	966	160 588
	201 283 303	1 921 924	1 838 634