

**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")

**GREEN FLASH****GREEN FLASH PROPERTIES LTD**

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

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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 (AltX). 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

**GREEN FLASH PROPERTIES LIMITED****AUDITED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER  
2015**

	<b>THE GROUP</b>	
	<b>30 September 2015</b>	<b>30 September 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	<b>1,584,605</b>	1,473,685
Other financial assets	<b>601,727</b>	-
	<b>2,186,332</b>	1,473,685
<b>Current assets</b>		
Trade and other receivables	<b>34,819</b>	32,556
Cash and cash equivalents	<b>370,756</b>	534,838
	<b>405,575</b>	567,394
<b>Total assets</b>	<b>2,591,907</b>	2,041,079
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	<b>1,190,082</b>	562,982
Reserves	<b>29,958</b>	7,256
Retained earnings	<b>89,667</b>	68,490
<b>Total equity</b>	<b>1,309,707</b>	638,728
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	<b>1,072,032</b>	1,051,762
	<b>1,072,032</b>	1,051,762
<b>Current liabilities</b>		
Loan from shareholder	<b>43,417</b>	215,967
Other financial liabilities	<b>59,039</b>	51,979
Trade and other payables	<b>107,689</b>	82,643
Bank overdraft	<b>23</b>	-
	<b>210,168</b>	350,589
<b>Total liabilities</b>	<b>1,282,200</b>	1,402,351
<b>Total equity and liabilities</b>	<b>2,591,907</b>	2,041,079
Net Asset Value per Share (cents)	8.60	4.99
Number of shares	15,234,790	7,396,040

**GREEN FLASH PROPERTIES LIMITED**

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

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

**GREEN FLASH PROPERTIES LIMITED**

**AUDITED STATEMENTS OF CHANGES IN EQUITY - FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Total reserves	Retained earnings	Total equity
	Euro	Euro	Euro	Euro	Euro	Euro
<b><u>THE GROUP</u></b>						
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
<b>Balance at 30 September 2014</b>	<b>562,982</b>	<b>7,256</b>	<b>-</b>	<b>7,256</b>	<b>68,490</b>	<b>638,728</b>
<b>Balance at 01 October 2015</b>	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
<b>Balance at 30 September 2015</b>	<b>1,190,082</b>	<b>55,331</b>	<b>(25,373)</b>	<b>29,958</b>	<b>89,667</b>	<b>1,309,707</b>

**GREEN FLASH PROPERTIES LIMITED**

**AUDITED STATEMENTS OF CASH FLOWS - FOR THE YEAR ENDED 30 SEPTEMBER  
2015**

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