

Green Flash Properties Ltd

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

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: GRP

ISIN: MU0461N00007

(“Green Flash” or “the Company”)

GREEN FLASH

GREEN FLASH PROPERTIES LTD

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

The Company has been established in Mauritius as a public company limited by shares holding a Category 1 Global Business Licence. The Company has its primary listing on the Stock Exchange of Mauritius ("SEM") Ltd and a secondary listing on the AltX of the Johannesburg Stock Exchange ("AltX"). 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. The Company's fixed property investment is held by a wholly owned subsidiary (together with the company, "the group").

BUSINESS REVIEW

During the quarter ended, the Company has successfully raised an aggregate amount of ZAR11 874 494,14 through the SA private placement as further detailed below. Green Flash placed 9,765,210 of its shares with Invited Investors under the SA private placement at an issue price payable in Rand of approximately R1,22 per share, which is equivalent to €0.08 per share determined at the prevailing EUR:ZAR exchange rate at 12h00 on Friday, 6 November 2015.

The Group reported a loss of Euro 357,951 for the quarter ended 31 December 2015. The loss includes Euro 295,891 representing professional fees associated with the structuring and listing services provided to the Company in respect of its listing on the SEM and AltX.

CHANGES TO THE BOARD

Mr Peter Todd resigned from the Board, effective from 9 February 2016. The Board wishes to thank Mr Peter Todd for his valuable contribution to the Company.

The following directors were appointed to the Board, effective from 9 February 2016:

- Mr Paul Pretorius, a resident of Mauritius, has been appointed as a non-executive director; and
- Mr Jorge da Costa has been appointed as an independent non-executive director.

DIVIDEND

No dividend has been declared for the period under review

BASIS OF PREPARATION

These abridged unaudited consolidated results for the quarter ended 31 December 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 results below have not been audited or reviewed by the Company's external auditors, Moore Stephens (Mauritius). The accounting policies adopted are consistent with those published in the audited financial statements for the period ended 30 September 2015.

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd
Company secretary

15 February 2016

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

JSE sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd +27 11 8065734

GREEN FLASH PROPERTIES LIMITED**UNAUDITED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015**

	THE GROUP	
	Unaudited 31 December 2015	Audited 30 September 2015
	Euro	Euro
ASSETS		
Non-current assets		
Investment property	1,594,017	1,584,605
Other financial assets	574,835	601,727
	2,168,852	2,186,332
Current assets		
Trade and other receivables	21,954	34,819
Cash and cash equivalents	820,995	370,756
	842,949	405,575
Total assets	3,011,801	2,591,907
EQUITY		
Capital and reserves		
Share capital	1,971,321	1,190,082
Reserves	9,355	29,958
(Accumulated loss)/Retained earnings	(247,681)	89,667
Total equity	1,732,995	1,309,707
LIABILITIES		
Non-current liabilities		
Other financial liabilities	1,123,358	1,072,032
	1,123,358	1,072,032
Current liabilities		
Loan from shareholder	43,675	43,417
Other financial liabilities	-	59,039
Trade and other payables	111,750	107,689
Bank overdraft	23	23
	155,448	210,168
Total liabilities	1,278,806	1,282,200
Total equity and liabilities	3,011,801	2,591,907
Net Asset Value per Share (cents)	6.93	8.60
Number of shares	25,000,000	15,234,790

GREEN FLASH PROPERTIES LIMITED**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	THE GROUP	
	Unaudited	Audited
	For the period ended 31 December 2015	For the year ended September 2015
	Euro	Euro
Revenue	63,490	139,962
Expenses		
Operating expenses	(35,502)	(35,112)
Administrative expenses	(355,377)	(36,453)
Operating (loss)/profit	(327,389)	68,397
Other income	8,526	19,361
Finance costs	(16,490)	(66,581)
(Loss)/Profit before tax	(335,353)	21,177
Other comprehensive income:		
Exchange differences on translating foreign operations	4,294	48,075
Available-for-sale financial asset fair value adjustment	(26,892)	(25,373)
Other comprehensive income for the period/year net of taxation	(22,598)	22,702
Total comprehensive (loss)/income for the period/year	(357,951)	43,879
Basic (loss)/earnings per share (cents)	(0.02)	0.19
Headline (loss)/earnings per share (cents)	(0.02)	0.19

GREEN FLASH PROPERTIES LIMITED

**UNAUDITED STATEMENT OF CHANGES IN EQUITY -
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Total reserves	Retained earnings	Total equity
	Euro	Euro	Euro	Euro	Euro	Euro
<u>THE GROUP</u>						
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 (Audited)	562,982	7,256	-	7,256	68,490	638,728
Balance at 01 October 2014	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 (Audited)	1,190,082	55,331	(25,373)	29,958	89,667	1,309,707
Balance at 01 October 2015	1,190,082	55,331	(25,373)	29,958	89,667	1,309,707
Loss for the period	-	-	-	-	(335,353)	(335,353)
Other comprehensive income for the period	-	6,289	(26,892)	(20,603)	(1,995)	(22,598)
Issue of shares	781,239	-	-	-	-	781,239
Balance at 31 December 2015(Unaudited)	1,971,321	61,620	(52,265)	9,355	(247,681)	1,732,995

GREEN FLASH PROPERTIES LIMITED**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	THE GROUP	
	Unaudited	Audited
	31 December	30 September
	2015	2015
	EURO	EURO
Cash flows from operating activities		
Cash (used in)/generated from operations	(295,031)	87,409
Interest income	8,526	19,361
Finance costs	(16,490)	(66,581)
Net cash (used in)/from operating activities	(302,995)	40,189
Cash flows from investing activities		
Net movement in investment property	-	-
Cash received from acquisition of subsidiary	-	-
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of shares	781,239	-
Net movement in other financial liabilities	(7,713)	(55,745)
Net movement in shareholder loan	259	(188,805)
Net cash generated/(used in) financing activities	773,785	(244,550)
Net increase in cash and cash equivalents for the period/year	470,790	(204,361)
Cash and cash equivalents at the beginning of the period	370,733	534,838
Effect of exchange rate movement on cash balances	(20,551)	40,256
Total cash at end of the period/year	820,972	370,733