

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

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 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

On 31 August 2014 the Company acquired 100% of the share capital of Banstead Property Holdings Limited, a company incorporated in the British Virgin Islands, which owns a retail property situated in the United Kingdom. The Company has not acquired any others assets for the period under review.

The Company reported a profit of Euro 3,809 for the three months ended 31 March 2015. The profit includes Euro 35,641 representing rental income for the period.

DIVIDEND

No dividend has been declared for the period under review

BASIS OF PREPARATION

These abridged unaudited consolidated results for the three months ended 31 March 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 annual financial statements for the year ended 30 September 2014.

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd
Company secretary

15 May 2015

NOTES

Copies of this report are available free of charge to the public at the registered office of the Company, 19th 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 19th Floor, Newton Tower, Sir William Newton Street, Port Louis.

This communiqué is issued pursuant to Listing Rules 12.20 and 12.21 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

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Mar 15 Unaudited	As at 31 Dec 14 Unaudited
	Euro	Euro
ASSETS		
Non-current assets		
Investment property	1,606,202	1,606,202
	1,606,202	1,606,202
Current assets		
Trade and other receivables	173,551	8,679
Cash and cash equivalents	62,195	263,105
	235,746	271,784
Total assets	1,841,948	1,877,986
EQUITY		
Share capital	562,982	562,982
Foreign currency translation reserve	14,984	52,996
Revenue reserve	37,878	11,175
Total equity	615,844	627,153
LIABILITIES		
Non-current liabilities	1,175,349	1,193,340
Current liabilities	50,755	57,493
Total liabilities	1,226,104	1,250,833
Total equity and liabilities	1,841,948	1,877,986

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	For the quarter ended 31 Mar 15 Unaudited	For the year ended 31 Dec 14 Unaudited
	Euro	GBP
Revenue	35,641	27,129
Operating expenses	9,329	2,639
Operating profit	26,312	24,490
Finance costs	22,503	17,144
Profit before tax	3,809	7,346
Income tax expense	-	-
Profit for the period	3,809	7,346
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,809	7,346

GROUP STATEMENTS OF CHANGES IN EQUITY

	Share capital	Revenue Deficit	Foreign currency translation reserve	Total
	Euro	Euro	Euro	Euro
At 30 September 2014 (Audited)	562,982	3,829	16,382	583,193
Profit for the period	-	7,346	-	7,346
Other comprehensive income for the period	-	-	36,614	36,614
At 31 December 2014	562,982	11,175	52,996	627,153
At 01 January 2015	562,982	11,175	52,996	627,153
Profit for the period	-	3,809	-	3,809
Other comprehensive income for the period	-	-	(15,118)	(15,118)
At 31 March 2015	562,982	14,984	37,878	615,844

GROUP STATEMENTS OF CASH FLOWS

	For the quarter ended 31 Mar 15 Unaudited	For the year ended 31 Dec 14 Unaudited
	Euro	Euro
Net cash flows from operating activities	(182,919)	(97,533)
Net cash flows used in financing activities	(17,991)	141,577
(Decrease)/Increase in cash and cash equivalents	(200,910)	44,044
Opening cash and cash equivalents	263,105	219,061
Closing cash and cash equivalents	62,195	263,105