

GREENBAY PROPERTIES LTD

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")

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the three and six months ended 31 March 2016

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

UK
100%

Sectoral profile by market value

Retail
74,6%
Diversified
25,4%

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	Restated*	
Restated	Mar 2016	Sep 2015	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

	Unaudited	Restated	Unaudited	Restated
for	for the six	for the	for the	the
three	months	seven	three	the
months	ended	months	months	
ended	ended	ended	ended	
GBP	Mar 2016	Mar 2015	Mar 2016	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
Restated for

the			
months		Unaudited for the	seven
ended		six months ended	
GBP		Mar 2016	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

		Non- Fair value		
	Stated distributable	adjustment	Total	Retained
Total				
GBP	capital	reserve	reserve reserves	earnings
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

for	Unaudited for the	Restated
months	six months ended	the seven
GBP	Mar 2016	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
498

531 724

45

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

the	Unaudited for the	Restated for
months	six months ended	seven
GBP	Mar 2016	ended Mar
2015		2015
(Loss)/profit for the period		
UK	40 088	9
261		
Corporate	(396 539)	45
497		
	(356 451)	54
758		
	Unaudited as	Restated as at
at	at Mar 2016	Sep 2015
GBP		Mar
2015		
Total assets		
UK	1 871 010	1 920 958
973		
Corporate	263 251	966
-		
	2 134 261	1 921 924
973		1 383

Directors

Jorge da Costa (chairman) ; Stephen Delpont (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

www.greenbayprop.mu