

PARADISE PROPERTY INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number: C144808 C1/GBL)

Having its registered address at

Level 5, Alexander House,

35 Cybercity, Ebene, 72201, Mauritius

("Paradise Property" or "the Company")

UNAUDITED CONSOLIDATED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 MARCH 2019

DIRECTORS' COMMENTARY

Paradise Property Investments Ltd presents its results for the financial period from 01 July 2018 to 31 March 2019.

NATURE OF THE BUSINESS

Paradise Property was established to acquire hospitality properties with fixed leases from renowned operators within the sub-tropical region, providing shareholders with the opportunity to benefit from the buoyant hospitality market, without taking direct hospitality operating risk. By securing long term triple net leases (i.e. leases where the tenant is responsible for all property costs), the Company will generate consistent and sustainable hard currency returns to its shareholders.

The Company's capital structure comprises unlisted Class A Ordinary Shares ("**Class A shares**") and Limited Voting Class B Preference Shares ("**Class B shares**") that were listed on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") on 10 July 2017. The terms of the Class B shares are as follows:

- Fixed dividend yield of 6.25% (which rank above Class A shares);
- Hold voting rights of 1 vote for every two shares held; and
- Rank equally in all other respects.

Subject to the relevant regulatory approvals, the Company intends to acquire further assets valued at approximately EUR30 million. The initial asset acquisitions will be financed through the issue of further Class A shares and Class B shares.

DIVIDENDS

No dividends were declared or paid during the period.

GOING CONCERN

Having considered the Company's pipeline assets, budget and cash flow, the directors are of the opinion that the Company has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company's financial statements. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

CHANGES TO THE BOARD OF DIRECTORS

Shareholders are advised that Mrs Belinda Vacher has resigned from the Board of directors of the Company (the "**Board**") with effect from 5 April 2019. The Board wishes to thank her for her valued contribution to the Company during her tenure as executive director.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Unaudited as at 31-Mar-2019	Audited as at 30-Jun-2018
	EUR	EUR
Assets		
Non-current asset		
Amount receivable from related company	2,000,100	2,000,100
Investment in subsidiary company	100	100
Total non-current asset	2,000,200	2,000,200
Current asset		
Cash and cash equivalents	789	804
Total current asset	789	804
Total assets	2,000,989	2,001,004
Equity and liabilities		
Total equity attributable to equity holders		
Stated capital: Class A shares	1,300,100	1,300,100
Stated capital: Class B shares	700,000	700,000
Accumulated losses	(40,903)	(38,456)
Total equity attributable to equity holders	1,959,197	1,961,644
Current liability		
Trade and other payables	41,792	39,360
Total current liability	41,792	39,360
Total liability	41,792	39,360
Total equity and liability	2,000,989	2,001,004
Net asset value per Class A share (cents)	97.96	98.08
Net asset value per Class B share (cents)	97.96	98.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Unaudited for the three months ended 31-Mar-2019	Unaudited for the nine months ended 31-Mar-2019	Unaudited for the three months ended 31-Mar-2018	Unaudited for the nine months ended 31-Mar-2018	Audited for the period ended 30-Jun-2018
	EUR	EUR	EUR	EUR	EUR
Investment income	31,670	94,341	30,822	93,838	125,687
Administration expenses	(46,398)	(96,788)	(20,444)	(96,237)	(128,948)
Set up cost	-	-	(1,321)	(35,195)	(35,195)
(Loss)/profit before taxation	(14,728)	(2,447)	9,057	(37,594)	(38,456)
Taxation expense	-	-	-	-	-
(Loss)/profit for the period	(14,728)	(2,447)	9,057	(37,594)	(38,456)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share Capital: Class A	Share Capital: Class B	Retained loss	Total equity
	EUR	EUR	EUR	EUR
Share issue: Class A	1,300,100	-	-	1,300,100
Share issue: Class B	-	700,000	-	700,000
Loss for the period	-	-	(37,594)	(37,594)
Balance at 31 March 2018	1,300,100	700,000	(37,594)	1,962,506
Loss for the period	-	-	(862)	(862)
Balance at 30 June 2018	1,300,100	700,000	(38,456)	1,961,644
Loss for the period	-	-	(2,447)	(2,447)
Balance at 31 March 2019	1,300,100	700,000	(40,903)	1,959,197

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	Unaudited for the nine months ended 31 March 2019	Unaudited for the nine months ended 31 March 2018	Audited for the period ended 30 June 2018
	EUR	EUR	EUR
Net cash (utilised in)/generated from operating activities	(5,515)	1,681	804
Net cash utilised in investing activities	-	(2,000,100)	-
Net cash generated from financing activities	5,500	2,000,100	-
Net movement in cash and cash equivalents	(15)	1,681	804
Cash at beginning of the period	804	-	-
Total cash at the end of the period	789	1,681	804

NOTES

The Company is required to publish financial results for the three months and nine months ended 31 March 2019 in terms of SEM Listing Rule 12.19 and the Mauritian Securities Act 2005. Accordingly, this announcement presents the financial results of the Company in respect of the period from 01 January 2019 to 31 March 2019 and from 01 July 2018 to 31 March 2019.

The unaudited consolidated abridged financial statements for the three months and nine months ended 31 March 2019 (“abridged financial statements”) have been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), interpretations issued by the IFRS Interpretation Committee (“IFRS IC”), the Mauritian Companies Act 2001 (as amended), the Mauritian Financial Reporting Act 2004, the Mauritian Securities Act 2005, the requirements of IAS 34: Interim Financial Reporting and the SEM Listing Rules.

These abridged financial statements have not been reviewed or reported on by the Company’s external auditors. These abridged financial statements were approved by the Board on 13 May 2019. These abridged financial statements have been derived from the Company’s unaudited consolidated financial statements for the nine months ended 31 March 2019. Copies of the abridged financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 of Mauritius, are available free of charge, upon request at the Registered Office of the Company at Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mrs. Smitha Algoo-Bissonauth.

The Board accepts full responsibility for the accuracy of the information contained in these abridged financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2019 that require any additional disclosure or adjustment to the financial statements.

By order of the Board

14 May 2019

SEM authorised representative and sponsor



+230 402 0890

Company Secretary



+230 466 3999

Directors: Ian MacLeod (Independent Chairman), Greg Pearson (Executive director), Catherine McIlraith (Non-Executive director)

Company secretary: Intercontinental Fund Services Limited

Registered office address: Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius

Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and Section 88 of the Mauritian Securities Act 2005. The Board of Paradise Property accepts full responsibility for the accuracy of the information contained in these abridged financial statements.