

PARADISE PROPERTY INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number: C144808 C1/GBL)

Having its address at c/o Intercontinental Fund Services Limited,

Level 5, Alexander House,

35 Cybercity, Ebene, 72201, Mauritius

("Paradise Property" or "the Company")

UNAUDITED CONSOLIDATED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND FOURTEEN MONTHS ENDED 31 MARCH 2018

DIRECTORS' COMMENTARY

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 will comprise of unlisted Class A Ordinary Shares and SEM-listed Class B Preference Shares. The terms of the Class B Preference 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 has committed to acquire further assets valued at EUR35.2m. The initial asset acquisitions will be financed through the issue of Class A Ordinary Shares, which funding has been secured through a vendor placement. The actual investment in Leisure Property Northern Mauritius Limited represents loan receivable which will be converted to equity. Such approval is expected to be obtained by 30 June 2018.

STATEMENT OF FINANCIAL POSITION SUMMARY

Unaudited as at
31 March 2018

EUR

Assets**Non-current asset**

Investment in Leisure Property Northern Mauritius Limited 2,000,100

Current assets

Trade and other receivables -

Cash and cash equivalents 1,681

Total current assets 1,681**Total assets 2,001,781****Equity and liabilities****Total equity attributable to equity holders**

Stated capital: Class A 1,300,100

Stated capital: Class B 700,000

Retained loss (37,594)

Total equity attributable to equity holders 1,962,506**Current liability**

Trade and other payables 39,275

Total current liability 39,275**Total liability 39,275****Total equity and liability 2,001,781**

Net asset value per Class A share (cents) 98.12

Net asset value per Class B share (cents) 98.12

CONSOLIDATED INCOME STATEMENT	Unaudited for the three months ended 31 March 2018	Unaudited for the fourteen months ended 31 March 2018
	EUR	EUR
Investment income	30,822	93,838
Administration Expenses	(20,445)	(96,237)
Set up cost	(1,321)	(35,195)
Loss before taxation	9,057	(37,594)
Taxation expense		-
Profit/ (Loss) for the period after tax	9,057	(37,594)

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 year			(37,594)	(37,594)
Balance at 31 March 2018	1,300,100	700,000	(37,594)	1,962,506

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	Unaudited for the three months ended 31 March 2018	Unaudited for the fourteen months ended 31 March 2018
	EUR	EUR
Net cash (utilised in) / generated from operating activities	(146)	1,681
Net cash utilised in investing activities	-	(2,000,100)
Net cash generated from financing activities	-	2,000,100
Net movement in cash and cash equivalents	(146)	1,681
Cash at beginning of the period		-
Total cash at the end of the period	(146)	1,681

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.

NOTES

The set-up costs are a one-off expense. The Company is expected to be profit making going forward. Any forecast statement made in this announcement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditors. The Company is required to publish interim reports in accordance with the Listing Rule 12.19 of the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"). Accordingly, this announcement presents the financial results of the Company in respect of the three-month period from 1 January 2018 to 31 March 2018 and the fourteen-month period from 7 February 2017 (date of incorporation) to 31 March 2018. The shares were issued and listed on the SEM on 10 July 2017.

The unaudited consolidated financial statements for the three months and fourteen months ended 31 March 2018 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and the Securities Act of Mauritius 2005.

These financial statements have not been reviewed or reported on by the Company's external auditors. These financial statements were approved by the Board on 11 May 2018. Copies of the 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 of Mauritius 2007, are available free of charge, upon request at the Company's registered address. Contact person: Mrs. Smitha Algoo-Bissonauth.

By order of the Board

14 May 2018

**SEM authorised representative & sponsor and
transaction advisor**



+230 402 0890

Company Secretary



+230 466 3999

Directors: Ian MacLeod (Independent Chairman), Teddy Lo Seen Chong (Non-Executive director), Greg Pearson (Executive director), Smitha Algoo-Bissonauth (Non-Executive director)

Company secretary: Intercontinental Fund Services Limited

Registered office address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius

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

SEM authorised representative & sponsor and transaction advisor: Perigeum Capital Ltd

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