

**Atlantic Leaf Properties Limited**  
(Incorporated in the Republic of Mauritius on 11 November 2013)  
(Registration number 119492 CI/GBL)  
SEM share code: ALPL.N0000  
JSE share code: ALP  
ISIN: MU0422N00009  
("Atlantic Leaf" or "the Company")

### DIRECTORS' COMMENTARY

#### NATURE OF THE BUSINESS

The Company has been established in Mauritius as a public company limited by shares holding a category 1 Global Business License with the primary objective of investing in quality real estate assets and companies that are high-yielding with the prospect of capital appreciation.

#### COMPANY REVIEW FOR THE THREE MONTHS ENDED 31 MAY 2014

The Company successfully concluded the listing of its issued share capital on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") on 25 March 2014, and shortly thereafter completed a secondary listing on the ALIX of the Johannesburg Stock Exchange ("JSE") on 3 April 2014. At the time of the listings, the Company successfully raised GBP 15.3 million by way of various private placements to invited investors.

Following the Company's listing on the SEM, the Company invested a portion of the capital raised into a portfolio of listed real estate investments. As at 31 May 2014, the value of the Company's listed portfolio was GBP 1.0 million.

On 17 April 2014, Atlantic Leaf acquired 60% of the allotted and issued share capital of Seahawk Investments Limited ("Seahawk"), for a consideration of GBP 6.9 million. As part of the transaction, the Company was granted an option to acquire the remaining 40% of Seahawk that it had not acquired. Seahawk is an investment holding company, incorporated in the Isle of Man and whose principal assets are investments in various equity and debt instruments and securities related to a portfolio of 30 retail warehouse properties located in the UK and currently tenanted by Booker Group Plc, a major UK wholesale retailer. As at 31 May 2014, the underlying property assets of Seahawk have not been revalued and the investment has been carried at fair value which approximates the cost of the investment.

The Company has reported a GBP 0.08 million loss for the three months ended 31 May 2014. The loss for the period includes GBP 0.12 million once off costs relating to the incorporation and listing of the Company, acquisition of Seahawk and foreign exchange losses. Without the once off costs, a profit of GBP 0.04 million would have been reported resulting in earnings per share of 0.38 pence.

#### COMPANY OUTLOOK

Atlantic Leaf is pleased to have successfully concluded its first phase of capital raising and investment of proceeds into property-related investments. The Company will look to raise further capital over the next three months to continue with its strategy of buying quality income-producing property assets and to grow the Company. Whilst the Company expects to be overweight in certain property sectors during the initial growth phase due to its size and concentration of investments, the Directors are focused on continuously diversifying the property portfolio as it grows, whether through investments in direct property assets or listed real estate securities. Management continues to actively identify and pursue suitable opportunities and will continue to selectively acquire attractive assets in line with the Company's investment policy.

#### CHANGES TO THE BOARD

As a result of certain external commitments, Michael Fienberg has stepped down as Chairperson of the Company and has resigned from the Board of directors ("the Board"). Michael has provided invaluable advice with regard to the establishment of the Company, successful listings on the SEM and JSE and associated capital raisings, and the acquisition of Seahawk and the Company's listed portfolio. The Board is grateful to Michael for his contribution to the Company since incorporation and wishes him well with his external commitments.

The Board is very pleased to announce the appointment to the Board of Peter Bacon FIH and Nick Winearls as independent non-executive directors. Peter has been appointed as Chairperson of the Company. Peter was with the Sun International group of companies for thirty-four years, in roles including group chief executive officer. He is currently a non-executive director of Sun International Limited and Woolworths Holdings Limited and brings a wealth of board-level experience to the Company. Nick is a director of Landmark Management S.A.M, a trust and company services group based in Monaco. He has significant experience in corporate and trust structuring having worked in South Africa, Isle of Man, Guernsey and Monaco.

All changes to the Board are effective from 8 July 2014.

#### SUBSEQUENT EVENTS

Subsequent to the end of the period under review, the Company exercised the option granted to it to acquire the remaining 40% of Seahawk it did not already own, and concluded the acquisition thereof on 4 June 2014 for a consideration of GBP 4.6 million. As a result, Seahawk is now a 100%-owned subsidiary of the Company.

By order of the Board

Intercontinental Trust Limited  
Company Secretary  
9 July 2014

#### NOTES

The Company is required to publish financial results for the three months ended 31 May 2014 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months ended 31 May 2014 ("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.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the period ended 28 February 2014.

The financial statements were approved by the Board on 8 July 2014. The financial statements have not been reviewed or reported on by the Company's external auditors.

Copies of the abridged unaudited 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, are available free of charge, upon request at the Registered Office of the Company at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mr Kesaven Moothoosamy.

This communique is issued pursuant to SEM Listing Rules 11.3 and 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 May 2014 that require any additional disclosure or adjustment to the financial statements.

For further information please contact:

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STATEMENT OF FINANCIAL POSITION	Unaudited As at 31 May 2014 GBP	Audited As at 28 February 2014 GBP
<b>Assets</b>		
<b>Non-current assets</b>	7 965 302	-
Financial assets at fair value through profit and loss	7 965 302	-
<b>Current assets</b>	7 035 699	1 000
Cash and cash equivalents	6 994 195	1 000
Trade and other receivables	41 504	-
<b>Total assets</b>	15 001 001	1 000
<b>Equity and Liabilities</b>		
<b>Equity</b>	14 930 765	1 000
Stated capital	15 013 915	1 000
Retained income/(accumulated loss)	(83 150)	-
<b>Liabilities</b>		
<b>Current liabilities</b>	70 236	-
Trade and other payables	69 581	-
Tax provision	655	-
<b>Total equity and liabilities</b>	15 001 001	1 000
Number of shares in issue	15 294 583	1 000
Net asset value per share (GBP)	0.98	1.00

STATEMENT OF COMPREHENSIVE INCOME	Unaudited three months ended 31 May 2014 GBP	Audited Period ended 28 February 2014 GBP
<b>INCOME</b>		
Net gain on financial assets at fair value through profit and loss	57 154	-
Dividend Income	14 049	-
Interest Income	7 773	-
	78 976	-
<b>EXPENSES</b>		
Operating expenses	(42 880)	-
Property service fee	(22 410)	-
Audit fees	(3 519)	-
Professional fees	(92 662)	-
	(161 471)	-
Profit/(loss) before taxation	(82 495)	-
Taxation	(655)	-
Profit/(loss) for the period	(83 150)	-
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the period</b>	(83 150)	-
Weighted average number of shares in issue	9 874 059	1 000
Basic loss per share and headline loss per share (GBP pence)	(0.84)	-
There are no reconciling items between basic earnings and headline earnings. Atlantic Leaf has no dilutionary instruments in issue.		

STATEMENT OF CHANGES IN EQUITY	Stated capital GBP	Retained income/(accumulated loss) GBP	Total GBP
At 11 November 2013	-	-	-
Issue of shares during the period	1 000	-	1 000
Total comprehensive income/(loss) for the period	-	-	-
Balance at 28 February 2014	1 000	-	1 000
Issue of shares during the period	15 012 915	-	15 012 915
Total comprehensive income/(loss) for the period	-	(83 150)	(83 150)
Balance at 31 May 2014	15 013 915	(83 150)	14 930 765

STATEMENT OF CASH FLOWS	Unaudited three months ended 31 May 2014 GBP	Audited Period ended 28 February 2014 GBP
Net cash utilised in operating activities	(112 770)	-
Cash outflow from investing activities	(7 906 950)	-
Cash inflow from financing activities	15 012 915	1 000
Increase in cash and cash equivalents	6 993 195	1 000
Cash and cash equivalents at beginning of the period	1 000	-
Cash and cash equivalents at end of period	6 994 195	1 000

ABRIDGED SEGMENTAL ANALYSIS	Unaudited As at 31 May 2014 GBP	Audited As at 28 February 2014 GBP
<b>Total Property Assets</b>		
Retail warehouse	6 921 131	-
Retail	630 652	-
Office	246 524	-
Other	166 995	-
	7 965 302	-