

CHANGE STATEMENT TO FINALIZE THE FINANCIAL INFORMATION OF THE COMPANY FOR THE UP AND COMING LSE LISTING

GRIT REAL ESTATE INCOME GROUP LIMITED (previously known as Mara Delta Property Holdings Limited) (Registered by continuation in the Republic of Mauritius) (Registration number: C128881 C1/GBL) SEM share code: DEL.N0000 JSE share code: GTR ISIN: MU0473N00036 ('Grit' or the 'Company')

Shareholders are referred to the Company's financial results announcement released to the market on 13 June 2018, which included Grit's third quarter results to 31 March 2018, which included the provisional abridged unaudited consolidated financial statements for the seven-month period ended 31 January 2018, and the provisional abridged restated historical financial information of the Company for the years ended 30 June 2015, 30 June 2016 and 30 June 2017.

The Company has now completed all work in relation to the preparation for the proposed listing on the London Stock Exchange ('LSE Listing') and the requirement to present historical financial information for the 3 years ended 30 June 2017 ('HFI'). The HFI will be included in the pathfinder which will be published following the publication of the financial information.

Shareholders are hereby advised that additional reclassifications and the amendment of an inaccuracy, which impacted the previously published quarterly results and the accompanying prior period restatements, have been identified in the process of finalising the HFI.

Details of all of the changes that have been made to the third quarter results to 31 March 2018 and the accompanying prior period restatements are set out below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	As at 31 March 2018 (as restated) USD'000
As at 31 March 2018						
Assets						
Non-current assets						
Investment properties	387,718					387,718
Deposits paid on investment properties	4,117					4,117
Property, plant and equipment	1,169					1,169
Intangible assets	33					33
Other investments	3,757	1,096				4,853
Investments in associates	157,443			(1,302)		156,141
Related party loans receivable	29,348		(29,348)		800	800
Other loans receivable	8,723		29,348			38,071
Total non-current assets	592,308	1,096	-	(1,302)	800	592,902
Current assets						
Current tax receivable	566					566
Trade and other receivables	35,706					35,706
Related party loans receivable	2,691	(1,096)			(800)	795
Other financial asset	16,856					16,856
Derivative financial instruments	25					25
Cash and cash equivalents	9,484					9,484
Total current assets	65,328	(1,096)	-	-	(800)	63,432
Total assets	657,636	-	-	(1,302)	-	656,334
Equity and liabilities						
Total equity attributable to equity holders						
Ordinary share capital	319,979					319,979
Treasury shares reserve	(14,414)					(14,414)
Foreign currency translation reserve	5,084					5,084
Antecedent dividend reserve	-					-
Retained loss	(38,681)			(1,302)		(39,983)
Total equity shareholders' funds	271,968	-	-	(1,302)	-	270,666
Non-controlling interests	(2,155)					(2,155)
Total equity	269,813	-	-	(1,302)	-	268,511
Liabilities						
Non-current liabilities						
Interest-bearing borrowings	245,809					245,809
Redeemable preference shares	12,840					12,840
Obligations under finance leases	145					145
Related party loans payable	-					-
Deferred tax liability	9,998					9,998
Total non-current liabilities	268,792	-	-	-	-	268,792
Current liabilities						
Interest-bearing borrowings	65,020					65,020
Obligations under finance leases	42					42
Trade and other payables	36,115					36,115
Current tax payable	-					-
Derivative financial instruments	-					-
Other financial liability	16,950					16,950
Bank overdrafts	904					904
Total current liabilities	119,031	-	-	-	-	119,031
Total liabilities	387,823	-	-	-	-	387,823
Total equity and liabilities	657,636	-	-	(1,302)	-	656,334

Note 1: The Group invested US\$1.02 million in an unlisted development company, Gateway Developments Holdings Limited, incorporated in Mauritius, in the period ended 31 January 2018 as part of its strategy to secure future investment pipeline on the African continent. This balance has been reclassified to Other investments.

Note 2: Loans to Ndola Investments Limited, Kitwe Copperbelt Investments Limited and Syngenta Limited have been reclassified to Other loans receivable and interest due has been reclassified to Trade and other receivables.

Note 3: The investment in the associate Beachcomber Hospitality Investments Limited has been adjusted to reflect an accrual for property development costs.

Note 4: The loan to Venus Africa Properties (Pty) Limited has been reclassified to Non-current assets.

NAV PER SHARE

	As previously reported	Note 1	Note 2	Period ended 31 March 2018 (as restated)
Equity attributable to owners of the company (US\$'000)	271,968	(1,302)		270,666
Ordinary shares in issue in the period	198,573,503		1,943,277	200,516,780
Net asset value per share (US\$cents)	137			135

Note 1: The fair value adjustment to investment property within the associates has been removed, as the value increase related to expansion projects funded by debt.

Note 2: Dilutionary impact of share based payments.

EPRA¹ NAV PER SHARE

	As previously reported	Note 1	Note 2	Note 3	Period ended 31 March 2018 (as restated)
Equity attributable to owners of the company (US\$'000)	286,005	(1,302)		1,247	285,951
Ordinary shares in issue in the period	198,573,503		1,943,277		200,516,780
EPRA Net asset value per share (US\$cents)	144				143

¹Net Asset Value calculated in accordance with the Best Practice Recommendations published by the European Public Real Estate Association in January 2014.

Note 1: The fair value adjustment to investment property within the associates has been removed, as the value increase related to expansion projects funded by debt.

Note 2: Dilutionary impact of share based payments.

Note 3: Adjustment on deferred taxation on revaluation of investment properties.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Note 5 USD'000	Note 6 USD'000	Period ended 31 March 2018 (as restated) USD'000
Nine months ended 31 March 2018								
Gross rental income	23,345							23,345
Straight-line rental income accrual	1,063							1,063
Revenue	24,408	-	-	-	-	-	-	24,408
Share of profits from associates	15,691			(1,302)				14,389
Property operating expenses	(4,551)							(4,551)
Net property income	35,548	-	-	(1,302)	-	-	-	34,246
Other income	(90)							(90)
Administrative expenses (including corporate structuring costs)	(6,058)	(5,190)	214					(11,034)
Profit from operations	29,400	(5,190)	214	(1,302)	-	-	-	23,122
Acquisition fees and set up costs	(5,190)	5,190						-
Fair value adjustment on investment properties	9,091				308	(7,788)		1,611
Contractual receipts from vendors of investment properties	-					7,788		7,788
Total fair value adjustment on investment properties	9,091	-	-	-	308	-	-	9,399
Fair value adjustment on other investments	-			(92)				(92)
Fair value adjustment on other financial asset	-			(93)				(93)
Fair value adjustment on derivative financial instruments	(166)				185			19
Share based payment expense	-		(214)					(214)
Gain from bargain purchase on associates	-							-
Foreign currency gains/(losses)	3,744					(308)		3,436
Profit before interest and taxation	36,879	-	-	(1,302)	-	-	-	35,577
Interest income	3,523							3,523
Finance costs	(14,029)							(14,029)
Profit for the period before tax	26,373	-	-	(1,302)	-	-	-	25,071

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Note 5 USD'000	Note 6 (as restated) USD'000	Period ended 31 March 2018 (as restated) USD'000
Taxation	(1,125)							(1,125)
Profit for the period after tax	25,248	-	-	(1,302)	-	-	-	23,946
Other comprehensive income								
Amounts that may be reclassified to profit and loss:								
Profit on translation of foreign operations	1,809							1,809
Total comprehensive income	27,057	-	-	(1,302)	-	-	-	25,755
Profit for the period attributable to:								
Owners of the parent	26,280			(1,302)				24,978
Non-controlling interests	(1,032)							(1,032)
Total comprehensive income	25,248	-	-	(1,302)	-	-	-	23,946

Note 1: In order to provide consistent disclosure, Acquisition costs and corporate setup costs have been reclassified to Administrative expenses (including corporate structuring costs).

Note 2: Share based payments made to Eligible Employees and Share awards in terms of the Long term incentive scheme have been disclosed separately as they are non-cash items.

Note 3: The share of profits from the associate Beachcomber Hospitality Investments Limited has been adjusted to reflect an accrual for property development costs.

Note 4: In order to provide consistent disclosure, the amounts included in Fair value adjustment of derivative financial instruments has been reclassified to Fair value adjustment of financial assets and Fair value adjustments on other investments.

Note 5: In order to provide consistent disclosure, a further adjustment has been made to reclassify foreign currency gains/(losses) recorded within fair value gains on investment property.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Retained earnings as previously reported USD'000	Note 1 USD'000	Retained earnings for period ended 31 March 2018 (as restated) USD'000
Balance as at 30 June 2017	(51,177)	-	(51,177)
Share based payments	243		243
Ordinary dividends paid	(14,028)		(14,028)
Profit for the period	26,280	(1,302)	24,978
Balance as at 31 January 2018	(38,682)	(1,302)	(39,984)

Note 1: The fair value adjustment to investment property within the associates has been removed, as the value increase related to expansion projects funded by debt.

CONSOLIDATED STATEMENT OF CASH FLOW

	As previously reported USD'000	Note 1 USD'000	Period ended 31 March 2018 (as restated) USD'000
Nine months ended 31 March 2018			
Cash (utilised in)/generated from operating activities	(4,138)	22,090	17,952
Changes in working capital	10,832	(13,794)	(2,962)
Dividends paid	(14,167)	-	(14,167)
Net cash utilised in investing activities	(85,204)	(21,218)	(106,422)
Net cash generated from financing activities	73,128	16,773	89,901
Net movement in cash and cash equivalents	(19,549)	3,851	(15,698)
Cash at the beginning of the period/year	24,228	2	24,230
Effect of exchange rates	-	48	48
Total cash at the end of the period/year	4,679	3,901	8,580

Note 1: Printing error in reported cashflow.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Note 5 (as restated) USD'000
As at 31 January 2018						
Assets						
Non-current assets						
Investment properties	381,873					381,873
Deposits paid on investment properties	4,117					4,117
Property, plant and equipment	1,200					1,200
Intangible assets	605					605
Other investments	4,931					4,931
Investments in associates	157,173			(1,302)		155,871
Related party loans receivable	30,263				(29,443)	820
Other loans receivable	9,523				29,340	38,863
Other financial asset	16,856		(16,856)			-
Total non-current assets	606,541	-	(16,856)	(1,302)	(103)	588,280
Current assets						
Current tax receivable	547					547
Trade and other receivables	31,661	923			103	32,687
Related party loans receivable	625					625
Other financial asset	-		16,856			16,856
Derivative financial instruments	12					12
Cash and cash equivalents	8,880					8,880
Total current assets	41,725	923	16,856	-	103	59,607
Total assets	648,266	923	-	(1,302)	-	647,887
Equity and liabilities						
Total equity attributable to equity holders						
Ordinary share capital	319,979					319,979
Treasury shares reserve	(14,811)					(14,811)
Foreign currency translation reserve	3,652					3,652
Antecedent dividend reserve	-					-
Retained loss	(28,119)			(1,302)		(29,421)
Total equity shareholders' funds	280,701	-	-	(1,302)	-	279,399
Non-controlling interests	(1,908)					(1,908)
Total equity	278,793	-	-	(1,302)	-	277,491
Liabilities						
Non-current liabilities						
Interest-bearing borrowings	225,787					225,787
Redeemable preference shares	12,840					12,840
Obligations under finance leases	153					153
Deferred tax liability	8,697					8,697
Total non-current liabilities	247,477	-	-	-	-	247,477
Current liabilities						
Interest						

	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Period ended 31 January 2018 (as restated) USD'000
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
Seven months ended 31 January 2018						
Gross rental income	17,175					17,175
Straight-line rental income accrual	1,061					1,061
Revenue	18,236	-	-	-	-	18,236
Share of profits from associates	13,848			(1,302)		12,546
Property operating expenses	(3,778)					(3,778)
Net property income	28,306	-	-	(1,302)	-	27,004
Other income	30					30
Administrative expenses (including corporate structuring costs)	(4,474)	(4,867)	214		(25)	(9,152)
Profit from operations	23,862	(4,867)	214	(1,302)	(25)	17,882
Acquisition fees and set-up costs	(4,867)	4,867				-
Fair value adjustment on investment properties	2,279				(668)	1,611
Contractual receipts from vendors of investment properties	7,788					7,788
Total fair value adjustment on investment properties	10,067	-	-	-	(668)	9,399
Fair value adjustment on other investments	61					61
Fair value adjustment on other financial asset	(93)				(1)	(94)
Fair value adjustment on derivative financial instruments	31					31
Share based payment expense	-		(214)			(214)
Foreign currency gains/(losses)	2,797				695	3,491
Profit before interest and taxation	31,857	-	-	(1,302)	1	30,556
Interest income	2,763					2,763
Finance costs	(10,932)					(10,932)
Profit for the period before tax	23,688	-	-	(1,302)	1	22,387
Taxation	(151)				(1)	(152)
Profit for the period after tax	23,537	-	-	(1,302)	-	22,235
Other comprehensive income						
Amounts that may be reclassified to profit and loss:						
Profit on translation of foreign operations	377					377
Total comprehensive income	23,914	-	-	(1,302)	-	22,612
Profit for the period attributable to:						
Owners of the parent	24,322	-	-	(1,302)	-	23,020
Non-controlling interests	(785)					(785)
	23,537	-	-	(1,302)	-	22,235

Note 1: In order to provide consistent disclosure, Acquisition costs and corporate setup costs have been reclassified to Administrative expenses (including corporate structuring costs).

Note 2: Share based payments made to Eligible Employees and Share awards in terms of the Long term incentive scheme have been disclosed separately as they are non-cash items.

Note 3: The share of profits from the associate Beachcomber Hospitality Investments Limited has been adjusted to reflect an accrual for property development costs.

Note 4: In order to provide consistent disclosure, a further adjustment has been made to reclassify foreign currency gains / (losses) recorded within fair value gains on investment property.

	As previously reported US\$'000	Note 1	Note 2	Period ended 31 January 2018 (as restated) US\$'000
EARNINGS PER SHARE				
Basic earnings (US\$'000)	22,235	785		23,020
Weighted average number of ordinary shares in issue in the period*	208,514,261		(8,143,122)	200,371,139
Earnings per share (basic)				
Basic and diluted earnings per ordinary share (US\$cents)	10.66			11.49

Note 1: Non-controlling interest due to the consolidation of Freedom Asset Management Limited.

Note 2: Dilutionary impact of share-based payments.

	As previously reported US\$'000	Note 1 US\$'000	Note 2 US\$'000	Note 3 US\$'000	Note 4 US\$'000	Note 5 US\$'000	Period ended 31 January 2018 (as restated) US\$'000
CONSOLIDATED STATEMENT OF CASH FLOW							
Cash generated from/ (utilised in) operations	(10,394)	394	7,783	(626)	11,016	(340)	7,833
Taxation (paid)/recovered	(112)	223					111
Net cash (utilised in)/generated from operating activities	(10,506)	617	7,783	(626)	11,016	(340)	7,944
Acquisition of investment properties	(43,040)	-			(11,016)		(54,056)
Acquisition of property, plant and equipment	(389)	-				340	(49)
Acquisition of intangible assets	(26)	26				-	-
Acquisition of other investments	(3,849)	-					(3,849)
Net cash outflow on acquisition of associates	(62,136)	-		46,398			(15,738)
Dividends and interest received from associates	4,778	-		1,367			6,145
Interest received	1,617	-	1,146				2,763
Proceeds from disposal of property, plant and equipment	4	-					4
Related party loans (advanced)/repaid	(19,460)	-		19,002			(458)
Other loans (advanced)/repaid	46,609	-		(66,141)			(19,532)
Net cash utilised in investing activities	(75,892)	26	1,146	626	(11,016)	340	(84,770)
Ordinary dividends paid	(2,878)	139					(2,739)
Proceeds from interest-bearing borrowings	121,712	-					121,712
Settlement of interest-bearing borrowings	(49,319)	1					(49,318)
Finance costs paid	-	-	(8,929)				(8,929)
Settlement of debt structure fees	(32)	32					-
Settlement of obligations under finance leases	(20)	-					(20)
Net cash generated from financing activities	69,464	171	(8,929)	-	-	-	60,706
Net movement in cash and cash equivalents	(16,934)	814	-	-	-	-	(16,120)
Cash at beginning of period	24,230						24,230
Effect of foreign exchange rates	603	(815)					(212)
Total cash and cash equivalents at end of period	7,899	(1)	-	-	-	-	7,898

Note 1: Reclassification of foreign exchange differences to individual components of the cash flow activities.

Note 2: Reclassification of finance cost paid and interest received from operating activities to finance and investing activities.

Note 3: Reclassification of investment in associates, loans to related parties and loans receivable.

Note 4: Reclassification of deposits paid on investment properties between investing activities and operating activities.

Note 5: Reclassification of additions to property, plant and equipment.

	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Note 5 USD'000	Year ended 30 June 2017 (as restated) USD'000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION							
As at 30 June 2017							
Assets							
Non-current assets							
Investment properties		307,795					307,795
Deposits paid on investment properties		24,440					24,440
Property, plant and equipment		1,290					1,290
Intangible assets		592					592
Investments in associates		89,016					89,016
Related party loans receivable		10,637		(10,629)			8
Other loans receivable		56,111		10,629			66,740
Total non-current assets		489,881					489,881
Current assets							
Current tax receivable		439					439
Trade and other receivables		22,805					22,805
Related party loans receivable		2,000					2,000
Cash and cash equivalents		24,668					24,668
Total current assets		49,912					49,912
Total assets		539,793					539,793
Equity and liabilities							
Total equity attributable to equity holders							
Ordinary share capital		319,979					319,979
Treasury shares reserve		(15,031)					(15,031)
Foreign currency translation reserve		3,275					3,275
Antecedent dividend reserve		1,261					1,261
Retained loss		(51,177)					(51,177)
Total equity shareholders' funds		258,307					258,307
Non-controlling interests		(1,123)					(1,123)
Total equity		257,184					257,184
Liabilities							
Non-current liabilities							
Interest-bearing borrowings		185,051					185,051
Redeemable preference shares		12,840					12,840
Obligations under finance leases		171					171
Related party loans payable		1,365					1,365
Deferred tax liability		8,545					8,545
Total non-current liabilities		207,972					207,972

	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Note 5 USD'000	Year ended 30 June 2017 (as restated) USD'000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)							
Current liabilities							
Interest-bearing borrowings		47,959					47,959
Obligations under finance leases		45					45
Trade and other payables		26,176					26,176
Derivative financial instruments		19					19
Bank overdrafts		438					438
Total current liabilities		74,637					74,637
Total liabilities		282,609					282,609
Total equity and liabilities		539,793					539,793

Note 1: Loans to Ndola Investments Limited, Kitwe Copperbelt Investments Limited and Syngenta Limited have been reclassified to Other loans receivable.

	As previously reported US\$'000	Note 1	Note 2	Note 3	Period ended 30 June 2017 (as restated) US\$'000
NAV PER SHARE					
Equity attributable to owners of the company (US\$'000)	258,306				258,307
Ordinary shares in issue in the period	198,420,768	1,943,277			200,364,045
Net asset value per share (US\$cents)	130				129

Note 1: Dilutionary impact of share-based payments.

	As previously reported US\$'000	Note 1	Note 2	Note 3	Period ended 30 June 2017 (as restated) US\$'000
EPRA NAV PER SHARE					
Equity attributable to owners of the company (US\$'000)	273,225			2,071	275,297
Ordinary shares in issue in the period	198,420,768	1,943,277			200,364,045
EPRA Net asset value per share (US\$cents)	138				137

Note 1: Dilutionary impact of share-based payments.

Note 2: Adjustment on deferred taxation on revaluation of investment properties.

	As previously reported US\$'000	Note 1	Note 2	Note 3	Year ended 30 June 2017 (as restated) US\$'000
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
For the year ended 30 June 2017					
Gross rental income	22,872				22,872
Straight-line rental income accrual	1,132				1,132
Revenue	24,004	-	-	-	24,004
Share of profits from associates	6,893				6,893
Property operating expenses	(7,170)				(7,170)
Net property income	23,727	-	-	-	23,727
Other income	254				254
Administrative expenses (including corporate structuring costs)	(7,006)	(1,027)	133		(7,900)
Profit from operations	16,975	(1,027)	133	-	16,081
Acquisition fees and set-up costs	(678)	1,027		(349)	-
Fair value adjustment on investment properties	(20,729)				(20,729)
Contractual receipts from vendors of investment properties	230				230
Total fair value adjustment on investment properties	(20,499)	-	-	-	(20,499)
Fair value adjustment on derivative financial instruments	535				535
Share based payment expense	-		(133)		(133)
Gain from bargain purchase on associates	609			349	958
Foreign currency gains/(losses)	2,081				2,081
Loss before interest and taxation	(977)	-	-	-	(977)
Interest income	2,059				2,059
Finance costs	(11,433)				(11,433)
Loss for the period before tax	(10,351)	-	-	-	(10,351)
Taxation	2,916				2,916
Loss for the period after tax	(7,435)	-	-	-	(7,435)
Other comprehensive income					
Amounts that may be reclassified to profit and loss:					
Profit on translation of foreign operations	3,045				3,045
Total comprehensive loss	(4,390)	-	-	-	(4,390)
Loss for the period attributable to:					
Owners of the parent	(6,634)	-	-	-	(6,634)
Non-controlling interests	(801)				(801)
	(7,435)	-	-	-	(7,435)

Note 1: In order to provide consistent disclosure, Acquisition costs and corporate setup costs have been reclassified to Administrative expenses (including corporate structuring costs).

Note 2: Share based payments made to Eligible Employees and Share awards in terms of the Long term incentive scheme have been disclosed separately as they are non-cash items.

Note 3: In order to provide consistent disclosure, Acquisition costs and corporate setup costs have been reclassified to Gain from bargain purchase on associates.

	As previously reported US\$'000	Note 1	Note 2	Note 3	Note 4	Note 5	Year ended 30 June 2017 (as restated) US\$'000
EARNINGS PER SHARE							
Basic earnings (US\$'000)	(7,436)	802					(6,634)
Weighted average number of ordinary shares in issue in the period*	110,435,576			(640,601)			109,794,974
Earnings per share (basic)							
Basic and diluted earnings per ordinary share (US							

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As previously Reported USD'000	No Change	Year ended 30 June 2016 (as restated) USD'000
As at 30 June 2016			
Assets			
Non-current assets			
Investment properties	239,926		239,926
Deposits paid on investment properties	8,620		8,620
Property, plant and equipment	525		525
Intangible assets	599		599
Investments in associates	45,822		45,822
Total non-current assets	295,492		295,492
Current assets			
Trade and other receivables	15,327		15,327
Cash and cash equivalents	17,785		17,785
Total current assets	33,112		33,112
Total assets	328,604		328,604
Equity and liabilities			
Total equity attributable to equity holders			
Ordinary share capital	171,995		171,995
Treasury shares reserve	(5,100)		(5,100)
Foreign currency translation reserve	230		230
Antecedent dividend reserve	636		636
Retained loss	(28,989)		(28,989)
Total equity shareholders' funds	138,772		138,772
Non-controlling interests	(455)		(455)
Total equity	138,317		138,317
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	126,633		126,633
Related party loans payable	1,365		1,365
Deferred tax liability	11,458		11,458
Total non-current liabilities	139,456		139,456
Current liabilities			
Interest-bearing borrowings	34,548		34,548
Trade and other payables	14,700		14,700
Current tax payable	1,029		1,029
Derivative financial instruments	554		554
Total current liabilities	50,831		50,831
Total liabilities	190,287		190,287
Total equity and liabilities	328,604		328,604

NAV PER SHARE

	As previously reported	Note 1	Period ended 30 June 2016 (as restated)
Equity attributable to owners of the company (US\$'000)	138,771		138,772
Ordinary shares in issue in the period	97,061,130	1,943,277	99,004,407
Net asset value per share (US\$cents)	143		140

Note 1: Dilutionary impact of share-based payments.

EPRA NAV PER SHARE	As previously reported	Note 1	Note 2	Period ended 30 June 2016 (as restated)
Equity attributable to owners of the company (US\$'000)	155,793		2,468	158,261
Ordinary shares in issue in the period	97,061,130	1,943,277		99,004,407
EPRA Net asset value per share (US\$cents)	161			160

Note 1: Dilutionary impact of share-based payments.

Note 2: Adjustment on deferred taxation on revaluation of investment properties.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	As previously Reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Note 4 USD'000	Year ended 30 June 2016 (as restated) USD'000
For the year ended 30 June 2016						
Gross rental income	19,986					19,986
Straight-line rental income accrual	1,901					1,901
Revenue	21,887					21,887
Share of profits from associates	3,313					3,313
Property operating expenses	(5,623)					(5,623)
Net property income	19,577					19,577
Other income	805					805
Administrative expenses (including corporate structuring costs)	(7,355)	(1,563)	3,235			(5,683)
Profit from operations	13,027	(1,563)	3,235			14,699
Acquisition fees and set-up costs	(1,563)	1,563				
Fair value adjustment on investment properties	(4,625)					(4,625)
Contractual receipts from vendors of investment properties	892					892
Total fair value adjustment on investment properties	(3,733)					(3,733)
Fair value adjustment on derivative financial instruments	(554)					(554)
Share based payment expense			(3,235)			(3,235)
Gain from bargain purchase on associates	251					251
Foreign currency gains/(losses)	4,127			(9,711)	1,000	(4,584)
Profit before interest and taxation	11,555			(9,711)	1,000	2,844
Interest income	170					170
Finance costs	(9,243)				(1,000)	(10,243)
Loss for the period before tax	2,482			(9,711)		(7,229)
Taxation	(20,245)			9,711		(10,534)
Loss for the period after tax	(17,763)					(17,763)
Other comprehensive income						
<i>Amounts that may be reclassified to profit and loss:</i>						
Loss on translation of foreign operations	(207)					(207)
Total comprehensive loss	(17,970)					(17,970)
Loss for the period attributable to:						
Owners of the parent	(17,962)					(17,962)
Non-controlling interests	199					199
Total comprehensive loss	(17,763)					(17,763)

Note 1: In order to provide consistent disclosure, Acquisition costs and corporate setup costs have been reclassified to Administrative expenses (including corporate structuring costs).

Note 2: Share based payments made to Eligible Employees and Share awards in terms of the Long term incentive scheme have been disclosed separately as they are non-cash items.

Note 3: A foreign currency exchange loss recorded within the deferred tax charge has been reclassified to foreign currency gains/(losses).

Note 4: Foreign currency gains on a Mozambique Metacais loan have been reclassified from Finance costs to Foreign currency gains/(losses) to provide for consistent disclosure.

EARNINGS PER SHARE	As previously reported	Note 1	Note 2	Period ended 30 June 2016 (as restated)
Basic earnings (US\$'000)	(17,762)	(200)		(17,962)
Weighted average number of ordinary shares in issue in the period*	81,725,430		(122,322)	81,603,108
Basic and diluted earnings per ordinary share (US\$cents)	(21.73)			(22.01)

Note 1: Non-controlling interest due to the consolidation of Freedom Asset Management Limited.

Note 2: Dilutionary impact of share-based payments.

CONSOLIDATED STATEMENT OF CASH FLOW	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Year ended 30 June 2016 (as restated) USD'000
Cash generated from/(utilised in) operations	(7,068)	2,674	9,880	(3,823)	1,663
Taxation (paid)/recovered	(589)	7			(582)
Net cash (utilised in)/generated from operating activities	(7,657)	2,681	9,880	(3,823)	1,081
Acquisition of investment properties	(36,116)	4,867			(31,249)
Acquisition of property, plant and equipment	(520)				(520)
Acquisition of intangible assets	(593)				(593)
Net cash outflow on acquisition of associates	(23,016)				(23,016)
Dividends and interest received from associates	1,787				1,787
Interest received			170		170
Related party loans (advanced)/repaid	399	(175)			224
Net cash utilised in investing activities	(58,060)	4,693	170		(53,197)
Proceeds from the issue of ordinary shares	36,872			3,823	40,695
Share issue expenses	(158)				(158)
Ordinary dividends paid	(8,470)				(8,470)
Proceeds from interest-bearing borrowings	141,480	1,455			142,935
Settlement of interest-bearing borrowings	(109,507)	8,336			(101,171)
Finance costs paid			(10,050)		(10,050)
Net cash generated from financing activities	60,217	9,791	(10,050)	3,823	63,781
Net movement in cash and cash equivalents	(5,500)	17,165			11,665
Cash at beginning of period	6,224				6,224
Effect of foreign exchange rates	17,061	(17,165)			(104)
Total cash and cash equivalents at end of period	17,785				17,785

Note 1: Reclassification of foreign exchange differences to individual components of the cash flow activities.

Note 2: Reclassification of finance cost paid and interest received from operating activities to finance and investing activities.

Note 3: Reclassification of proceeds from ordinary shares issued during the prior period received in current year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As previously reported USD'000	No Change	Year ended 30 June 2015 (as restated) USD'000
As at 30 June 2015			
Assets			
Non-current assets			
Investment properties	210,391		210,391
Property, plant and equipment	97		97
Intangible assets	9		9
Related party loans receivable	12		12
Total non-current assets	210,509		210,509
Current assets			
Trade and other receivables	18,787		18,787
Cash and cash equivalents	6,566		6,566
Total current assets	25,353		25,353
Total assets	235,862		235,862
Equity and liabilities			
Total equity attributable to equity holders			
Ordinary share capital	127,959		127,959
Foreign currency translation reserve	437		437
Retained loss	(5,792)		(5,792)
Total equity shareholders' funds	122,604		122,604
Non-controlling interests	(710)		(710)
Total equity	121,894		121,894
Liabilities			
Non-current liabilities			
Interest-bearing borrowings	10,491		10,491
Related party loans payable	1,153		1,153
Deferred tax liability	2,427		2,427
Total non-current liabilities	14,071		14,071
Current liabilities			
Interest-bearing borrowings	91,166		91,166
Trade and other payables	8,251		8,251
Current tax payable	138		138
Bank overdrafts	342		342
Total current liabilities	99,897		99,897
Total liabilities	113,968		113,968
Total equity and liabilities	235,862		235,862

NAV PER SHARE

	As previously reported	Note 1	Period ended 30 June 2015 (as restated)
Equity attributable to owners of the company (US\$'000)	122,603		122,604
Ordinary shares in issue in the period	73,656,446		73,656,446
Net asset value per share (US\$cents)	167		167

Note 1: Non-controlling interest due to the consolidation of Freedom Asset Management Limited.

Note 2: Dilutionary impact of share-based payments.

EPRA NAV PER SHARE	As previously reported	Note 1	Period ended 30 June 2015 (as restated)
Equity attributable to owners of the company (US\$'000)	123,853	1,124	124,977
Ordinary shares in issue in the period	73,656,446		73,656,446
EPRA Net asset value per share (US\$cents)	168		170

Note 1: Adjustment on deferred taxation on revaluation of investment properties.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	As previously reported USD'000	Note 1 USD'000	Year ended 30 June 2015 (as restated) USD'000
For the year ended 30 June 2015			
Gross rental income	13,589		13,589
Straight-line rental income accrual	2,267		2,267
Revenue	15,856		15,856
Property operating expenses	(3,478)		(3,478)
Net property income	12,378		12,378
Other income	384		384
Administrative expenses (including corporate structuring costs)	(4,541)	(996)	(5,537)
Profit from operations	8,221	(996)	7,225
Acquisition fees and set-up costs	(996)	996	
Fair value adjustment on investment properties	7,889		7,889
Contractual receipts from vendors of investment properties	329		329
Total fair value adjustment on investment properties	8,218		8,218
Foreign currency losses	(12,969)		(12,969)
Profit before interest and taxation	2,474		2,474
Interest income	91		91
Finance costs	(3,640)		(3,640)
Loss for the period before tax	(1,075)		(1,075)
Taxation	(2,505)		(2,505)
Loss for the period after tax	(3,580)		(3,580)
Other comprehensive income			
<i>Amounts that may be reclassified to profit and loss:</i>			
Profit on translation of foreign operations	384		384
Total comprehensive loss	(3,196)		(3,196)
Loss for the period attributable to:			
Owners of the parent	(2,848)		(2,848)
Non-controlling interests	(732)		(732)
Total comprehensive loss	(3,580)		(3,580)

EARNINGS PER SHARE

	As previously reported	Note 1	Period ended 30 June 2015 (as restated)
Basic earnings (US\$'000)	(3,580)	732	(2,848)
Weighted average number of ordinary shares in issue in the period*	47,104,850		47,104,850
Basic and diluted earnings per ordinary share (US\$cents)	(7.60)		(6.05)

Note 1: Non-controlling interest due to the consolidation of Freedom Asset Management Limited.

Note 2: Dilutionary impact of share-based payments.

CONSOLIDATED STATEMENT OF CASHFLOW	As previously reported USD'000	Note 1 USD'000	Note 2 USD'000	Note 3 USD'000	Year ended 30 June 2015 (as restated) USD'000
Cash generated from/(utilised in) operations	(3,686)	(4,180)	3,215	621	(4,532)
Taxation (paid)/recovered	(171)				(171)
Net cash (utilised in)/generated from operating activities	(3,857)	(4,180)	3,215	621	(4,703)
Acquisition of investment properties	(220,008)	1,346			(218,662)
Acquisition of property, plant and equipment				(110)	(110)
Acquisition of intangible assets				(511)	(511)
Interest received			91		91
Proceeds from disposal of property, plant and equipment					
Related party loans (advanced)/repaid	264				264
Other loans (advanced)/repaid					