

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 ("HF1"). The HF1 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 HF1.

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.

| | 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 | As at 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

| 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 January 2018 (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 | - | - | | | |

| | 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 US\$'000 | Note 2 US\$'000 | 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) | 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 US\$'000 | Note 2 US\$'000 | Note 3 US\$'000 | Year 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 US\$'000 | Note 2 US\$'000 | Note 3 US\$'000 | Year 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 US\$'000 | Note 2 US\$'000 | Note 3 US\$'000 | 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) |

| | 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 | 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 | – | – | – | | | |

| | As previously Reported USD'000 | No Change | Year ended 30 June 2016 (as restated) USD'000 |
|---|--------------------------------|-----------|---|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | | |
| 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.

| | As previously reported | Note 1 | Note 2 | Period ended 30 June 2016 (as restated) |
|---|------------------------|-----------|--------|---|
| EPRA NAV PER SHARE | | | | |
| 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.

| | 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 |
|---|--------------------------------|----------------|----------------|----------------|----------------|---|
| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | | | | | | |
| 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 Meticais loan have been reclassified from Finance costs to Foreign currency gains/(losses) to provide for consistent disclosure.

| | As previously reported | Note 1 | Note 2 | Period ended 30 June 2016 (as restated) |
|--|------------------------|--------|-----------|---|
| EARNINGS PER SHARE | | | | |
| 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.

| | 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 |
|---|--------------------------------|----------------|-----------------|----------------|---|
| CONSOLIDATED STATEMENT OF CASH FLOW | | | | | |
| 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.

| | As previously reported USD'000 | No Change | Year ended 30 June 2015 (as restated) USD'000 |
|---|--------------------------------|-----------|---|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | | |
| 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.

| | As previously reported | Note 1 | Period ended 30 June 2015 (as restated) |
|---|------------------------|--------|---|
| EPRA NAV PER SHARE | | | |
| 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.

| | As previously reported USD'000 | Note 1 USD'000 | Year ended 30 June 2015 (as restated) USD'000 |
|---|--------------------------------|----------------|---|
| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | | | |
| 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 |
| | | | |