

### DIRECTORS' COMMENTARY

#### NATURE OF THE BUSINESS

Grit is a pan-African property income fund focusing on African real estate assets (excluding South Africa), underpinned by predominantly US Dollar and Euro-denominated medium to long-term leases with high quality global graded tenants delivering sustainable income and growth. The Company holds dual primary listings on the Main Board of the Johannesburg Stock Exchange ("JSE") since July 2014 and on the Stock Exchange of Mauritius Ltd ("SEM") since March 2015. The Company has seen significant growth in the portfolio, with income-producing assets of US\$592m. The Company has exposure into Morocco, Mozambique, Mauritius, Kenya and Zambia and during the reporting period entered the Botswana market. The Company is currently assessing an opportunity in Ghana.

The Group's strategy remains to expand its property portfolio throughout targeted countries in Africa, with assets that will provide sustainable long term, hard currency-based income from high quality global graded tenants with a core focus on enhancing shareholder value and dividend yield. The Company's sustained delivery has been attributed to the geographic asset class diversification, low vacancy rate, long-term lease profile and strong management expertise.

#### REVIEW

##### Results

The distribution approved by the Grit Board of Directors ("the Board") for the six months ended 31 December 2017 is US\$6.07 cents per share. The Company maintains its forecast growth distribution of 3% to 5% on the prior year's full year distribution of US\$12.07 cents per share.

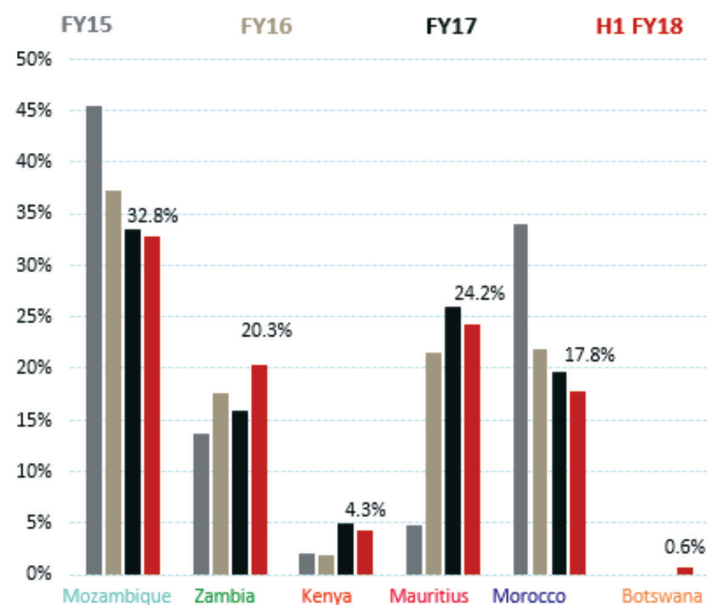
Rental income together with income from associates has increased by 82% versus the first six months of the 2017 financial year. This is on the back of asset acquisitions in the latter half of the previous financial year, being Tamassa Resort, Cosmopolitan Mall and Mall de Tete together with Imperial Distribution Centre and Beachcomber Hotels that transferred during August 2017 as well as the completion of Commodity House Phase II<sup>1</sup> in November 2017. The rental income increase included the impact of the hard currency-based rental escalations. Operating costs were maintained at expected levels. Operating costs percentages reduced significantly to 15.3% versus 25.3% for the first six months of the 2017 financial year.

<sup>1</sup> Commodity House Phase II is the building developed on the same site as the existing Anadarko Building located at JN3412 in Maputo, Mozambique.

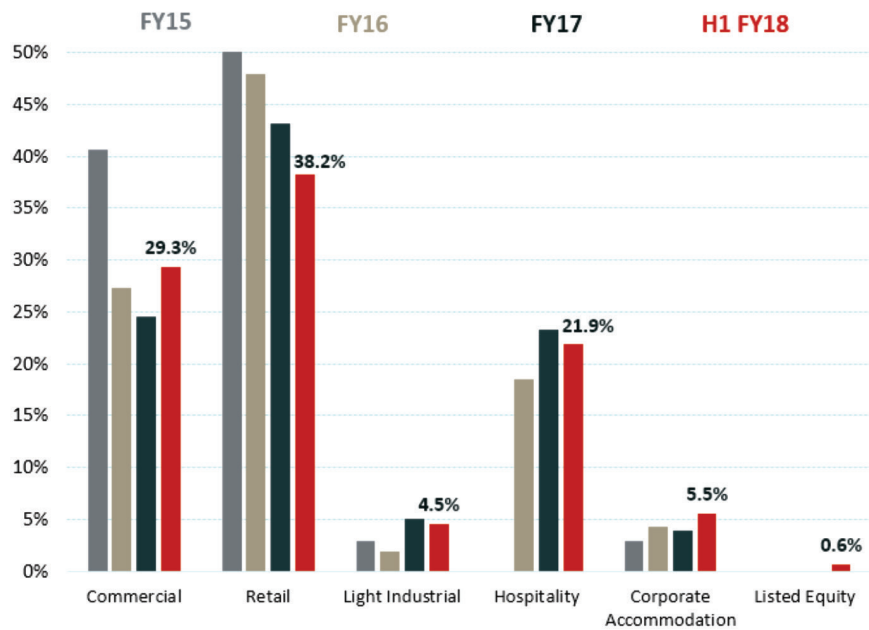
Total income-producing assets have increased 16.7% from US\$508m in June 2017 to US\$592m in December 2017. This is attributable to the transfers concluded in August 2017 and completion of the Commodity House Phase II building in Mozambique during November 2017. These transactions were all concluded timeously and have improved the NAV and diversification of the portfolio.

Post the transfer of these properties Grit's sectoral and geographical split can be seen below. These changes are in line with the Company's investment strategy to maintain geographical and asset class diversification.

### Geographical Split of Property



### Sectoral Split of Property

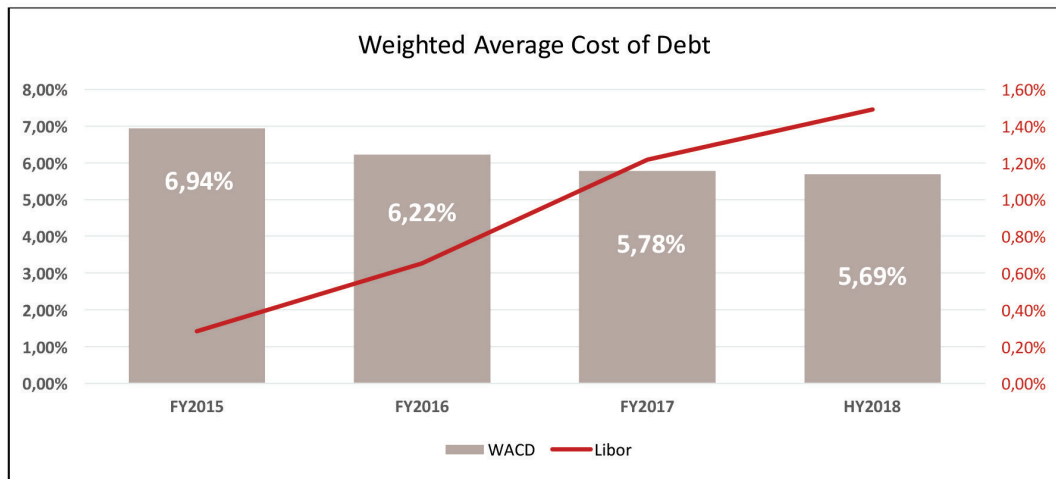


#### COST OF FUNDING

The Company continues to focus on reducing its cost of borrowings with the weighted average cost of debt at 5.69% for the six months ended 31 December 2017 (year ended 30 June 2017: 5.78%). New funding mechanisms have been identified to further reduce the cost of debt which should be effected during the following six months. The Company's loan to value ratio at 31 December 2017 was 49.19%, up from 41.60%<sup>1</sup> reported in June 2017. The Company has a medium-term targeted property loan to value ratio of 40% and is currently working on the reduction of the loan to value.

<sup>1</sup> Prior to full disbursement of cash held at 30 June 2017 from the rights issue.

### Weighted Average Cost of Debt

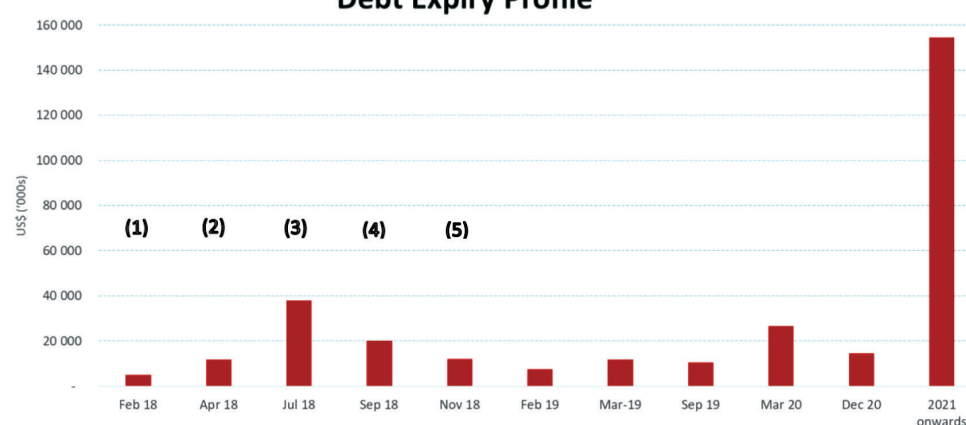


Grit continues its multibank approach, with exposure to a number of financiers across the various jurisdictions.

The composition of debt providers is as follows:

Debt provider	Dec 2017	Jun 2017	Increase/(decrease)
Bank of China	31.5%	22.2%	9.3%
Standard Bank	23.1%	20.6%	2.5%
Investec Bank	17.1%	21.5%	(4.4%)
State Bank Mauritius	13.2%	15.1%	(1.9%)
Barclays	10.4%	3.1%	7.3%
Afrasia Bank	3.8%	8.2%	(4.4%)
Banco Unico	1.0%	1.3%	(0.4%)
Rockcastle/Standard Bank	0.0%	5.5%	(5.5%)
Nedbank South Africa	0.0%	2.4%	(2.4%)
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Debt Expiry Profile

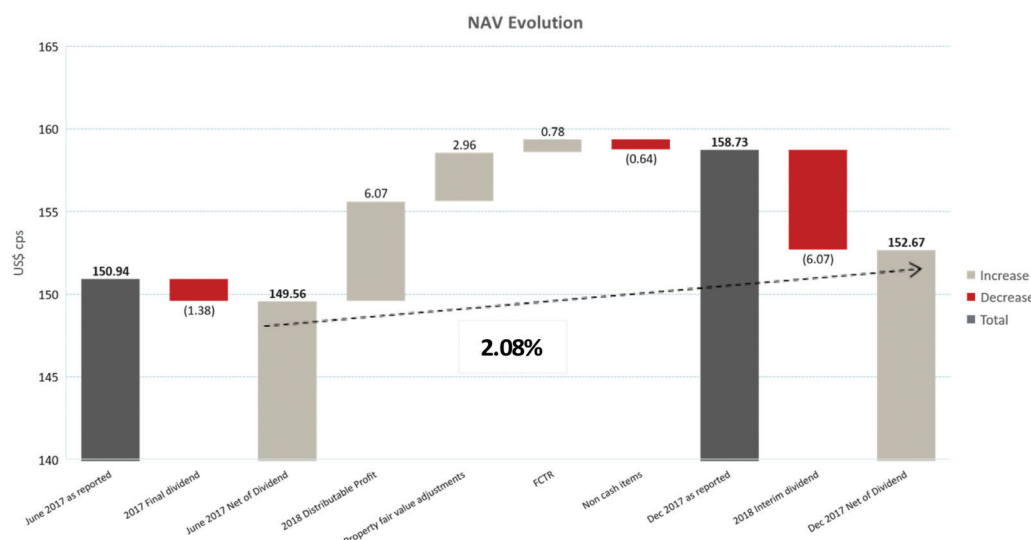


#### Notes

- To be settled in cash.
- Revolving credit facility.
- Current refinancing negotiations in process.
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#### NAV PER SHARE

Grit's NAV per share increased from US\$150.94 cents per share in 30 June 2017 to US\$152.67 cents per share at 31 December 2017. Net of dividends, NAV per share increased 2.08% from US\$149.56 cents per share in June 2017 to US\$152.67 cents per share at December 2017. The key driver of this growth over the past six months was revaluations to the existing portfolio.



#### VACANCIES

Grit's portfolio vacancy is 3.9% at 31 December 2017. Excluding Anfa Place Shopping Centre in Morocco, which is currently under redevelopment, the vacancy for the portfolio is 1.3%. Compared to the industry norms of 4.8%<sup>1</sup>, the occupancy rate across the portfolio is exceptional.

<sup>1</sup> Source: Grit vs IPD SA Benchmark report produced by MSCI as at 30 June 2017.

#### MARKET LIQUIDITY

Liquidity has been a key focus area over the past twelve months for Grit. New institutional shareholders entered the share register from the UK, Ghana and Mauritius. The trading statistics record demonstrates the improvement made over the period on both exchanges, JSE and SEM.

Grit has obtained inclusion into the following indexes:

- SEM 10 Index inclusion since 4 October 2017.
- Inclusion in Cloud Atlas AMI series BIG 50 EX-SA index.

#### TRADING STATISTICS

	H1 FY18	H1 FY17	Movement
<b>JSE</b>			
Trading frequency	73.8%	54.8%	34.7%
Average daily value traded (ZAR)	590,790	525,197	12.5%
Average daily volume traded (number of shares)	36,600	27,603	32.6%
<b>SEM</b>			
Trading frequency	55.6%	2.4%	2,216.7%
Average daily value traded (USD)	33,764	999	3,279.8%
Average daily volume traded (number of shares)	24,574	580	4,136.9%

#### OUTLOOK

Whilst the Board recognises the complexity and risk in Africa, the Group has positioned itself with a skilled and experienced management team and platform to capitalise on the significant opportunities on the continent. The distribution growth is forecast to be between 3% and 5% in US Dollars, derived from its strong portfolio demonstrating resilience to macroeconomic challenges due to the strength of the underlying tenant base. The Company will continue to grow in current jurisdictions leveraging off the current investment team and cost base. New jurisdictions with promising growth prospects will be targeted. Asset growth financed through shares issued at NAV to vendors will take place before year-end.

Any forecast included above has been based on the assumption of stable regional, political and economic environments as well as a stable global macroeconomic environment.

This forecast is the responsibility of the Grit Board and has not been reviewed or reported on by the auditors of the Company.

	Unaudited for the quarter ended 31 December 2017 US\$	Unaudited for the quarter ended 31 December 2016 US\$	Unaudited for the six months ended 31 December 2017 US\$	Unaudited for the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>					
Gross rental income	7,786,133	4,996,106	15,168,079	10,699,947	24,329,570
Straight-line rental income accrual	128,960	293,787	610,120	775,620	1,132,143
<b>Revenue</b>	<b>7,915,093</b>	<b>5,289,893</b>	<b>15,778,199</b>	<b>11,475,567</b>	<b>25,461,713</b>
Income from associates	6,144,375	543,105	8,920,625	2,527,652	7,621,227
Property operating expenses	(1,527,980)	(1,400,846)	(2,739,613)	(2,936,403)	(7,170,116)
<b>Net property income</b>	<b>12,731,488</b>	<b>4,432,152</b>	<b>21,959,211</b>	<b>11,066,816</b>	<b>25,912,824</b>
Other income	809,999	760,900	1,621,060	1,377,901	3,274,668
Administrative expenses	(1,740,918)	(1,566,615)	(3,183,463)	(3,035,235)	(5,601,436)
<b>Profit from operations</b>	<b>11,800,569</b>	<b>3,626,437</b>	<b>20,396,808</b>	<b>9,409,482</b>	<b>23,586,056</b>
Acquisition fees and set-up costs	74,895	89,022	(179,601)	(88,367)	(1,166,356)
Fair value adjustment on investment property	2,800,299	4,338,108	2,800,299	4,290,560	2,936,120
Fair value adjustment on financial instruments	(5,550)	87,022	(60,068)	127,020	103,624
Gain from bargain purchase	-	-	-	-	957,837
Foreign currency (losses)/gains	(892,003)	(2,670,876)	231,786	(2,641,570)	778,640
<b>Profit before interest and taxation</b>	<b>13,778,210</b>	<b>5,469,713</b>	<b>23,189,224</b>	<b>11,097,125</b>	<b>27,195,921</b>
Interest income	2,539,895	185,727	3,848,553	304,952	1,993,516
Finance costs	(4,698,542)	(2,484,922)	(8,797,687)	(4,263,606)	(10,970,561)
<b>Profit for the period before tax</b>	<b>11,619,563</b>	<b>3,170,518</b>	<b>18,240,090</b>	<b>7,138,471</b>	<b>18,218,876</b>
Current tax expense	-	(95,066)	-	(930,379)	(32,326)
Deferred tax (expense)/income	(1,064,467)	202,183	(742,214)	1,413,701	(454,865)
<b>Profit for the period after tax</b>	<b>10,555,096</b>	<b>3,277,635</b>	<b>17,497,876</b>	<b>7,621,793</b>	<b>17,731,685</b>
Profit/(loss) on translation of functional currency	1,588,480	(19,098)	1,636,043	(53,185)	1,065,619
<b>Total comprehensive income</b>	<b>12,143,576</b>	<b>3,258,537</b>	<b>19,133,919</b>	<b>7,568,608</b>	<b>18,797,304</b>

#### RECONCILIATION OF BASIC EARNINGS AND HEADLINE EARNINGS

	Unaudited for the six months ended 31 December 2017 US\$	Unaudited for the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
<b>RECONCILIATION OF BASIC EARNINGS AND HEADLINE EARNINGS</b>			
Basic earnings	17,497,876	7,621,793	17,731,685
Fair value adjustments on investment property (net of deferred taxation)	(2,800,299)	(4,290,560)	(1,166,356)
Loss from bargain purchase	-	-	(957,837)
Share in income from associates	-	901,596	1,786,328
Acquisition costs of investment property	103,333	2,429	774,404
Deferred taxation - other adjustments	925,250	-	273,057
Setup costs	76,268	85,938	391,952
Amortisation of intangible assets	21,393	262,090	25,786
Antecedent dividend	-	897,264	2,220,889
Tax credits utilised	1,081,454	-	-
Retained distributable earnings	166,811	55,003	(166,811)
<b>Distributable earnings attributable to shareholders</b>	<b>12,651,332</b>	<b>6,841,473</b>	<b>15,128,754</b>
Number of shares in issue at interim	208,514,261	100,061,130	111,787,042
Number of shares in issue	208,514,261	111,787,042	208,514,261
Weighted average number of shares	208,514,261	101,909,223	110,435,576
<b>Earnings per share</b>			
Basic and diluted profit per share (cents)	8.39	7.48	16.06
Headline and diluted headline earnings per share (cents)	5.46	2.26	8.65
<b>Distribution per share</b>			
Distribution per share (cents) - interim	6.07	6.12	6.12
Distribution per share (cents) - clean out prior to rights issue	-	-	4.57
Distribution per share (cents) - final (declared after 30 June)	-	-	1.38
<b>Distribution per share (cents) - full year</b>	<b>6.07</b>	<b>6.12</b>	<b>12.07</b>

# Highlights

**ANNUALISED DIVIDEND YIELD – 8.6% SEM AND 9.6% JSE**

**NAV GROWTH – 2%**

**MAINTAIN FORECAST DISTRIBUTION GROWTH 3% – 5%**

**WACD – 5.69% (2017: 5.78%)**

**UPCOMING ACQUISITIONS IN GHANA**

**PORTFOLIO OCCUPANCY 96.1%**

**WALE – 7.4 years**

**16.7% INCREASE IN PROPERTY PORTFOLIO**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2017 US\$	Unaudited as at 31 December 2016 US\$	Audited as at 30 June 2017 US\$
<b>Assets</b>			
<b>Non-current assets</b>			
Total property related investments	592,446,601	328,412,764	507,611,637
Fair value of property portfolio	390,495,401	253,379,135	345,850,499
Straight-line rental income accrual	6,529,572	5,482,393	5,971,837
Investment in associates	153,874,863	46,899,736	89,049,264
Investment in listed shares: Available-for-sale	3,819,877	–	–
Other financial assets	37,726,888	22,651,500	66,740,037
Property, plant and equipment	2,182,894	1,608,312	1,932,521
Intangible assets	5,685,825	5,432,779	5,692,190
Related party loans	14,599,446	516,673	12,722,604
Deferred tax	5,978,719	7,626,077	6,174,482
<b>Total non-current assets</b>	<b>620,893,485</b>	<b>343,596,605</b>	<b>534,133,434</b>
<b>Current assets</b>			
Trade and other receivables	18,884,790	14,064,681	18,656,708
VAT	10,143,975	4,888,201	7,259,812
Current tax receivable	559,046	–	438,831
Financial instruments	66,363	–	–
Cash and cash equivalents	21,206,118	3,428,779	24,666,676
<b>Total current assets</b>	<b>50,860,292</b>	<b>22,381,661</b>	<b>51,022,027</b>
<b>Total assets</b>	<b>671,753,777</b>	<b>365,978,266</b>	<b>585,155,461</b>
<b>Equity and liabilities</b>			
<b>Total equity attributable to equity holders</b>			
Share capital	319,978,513	188,352,466	319,978,513
Foreign currency translation reserve	2,699,764	(55,083)	1,063,721
Antecedent dividend reserve	–	897,264	1,260,656
Retained profit/(loss)	8,302,760	(6,618,586)	(7,578,171)
<b>Total equity attributable to equity holders</b>	<b>330,981,037</b>	<b>182,576,061</b>	<b>314,724,719</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Preference shares: Non-redeemable	12,840,000	–	12,840,000
Interest-bearing borrowings	261,511,696	109,487,099	187,447,310
Secured finance leases	154,576	199,446	171,247
Deferred tax	1,140,972	748,349	898,773
<b>Total non-current liabilities</b>	<b>275,647,244</b>	<b>110,434,894</b>	<b>201,357,330</b>
<b>Current liabilities</b>			
Interest-bearing borrowings	50,606,637	60,470,610	47,959,452
Secured finance leases	43,506	44,169	44,566
Trade and other payables	12,526,562	8,840,021	19,201,998
Related party loans	1,365,000	1,365,000	1,365,000
Withholding tax payable	52,873	65,865	45,460
Current tax payable	–	1,158,030	–
Financial instruments	–	71,159	18,724
Cash and cash equivalents	530,918	952,457	438,212
<b>Total current liabilities</b>	<b>65,125,496</b>	<b>72,967,311</b>	<b>69,073,412</b>
<b>Total liabilities</b>	<b>340,772,740</b>	<b>183,402,205</b>	<b>270,430,742</b>
<b>Total equity and liabilities</b>	<b>671,753,777</b>	<b>365,978,266</b>	<b>585,155,461</b>
Loan to value	49.19%	50.95%	41.60%
Net asset value per share (cents)	158.73	163.32	150.94
Net asset value per share (excluding deferred taxation) (cents)	156.41	157.17	148.41

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital US\$	Foreign currency translation reserve US\$	Antecedent dividend reserve US\$	Retained earnings US\$	Total equity holders US\$
<b>Balance as at 1 July 2016</b>	171,995,297	(1,898)	635,547	(9,256,498)	163,372,448
Profit for the period	–	–	–	7,621,793	7,621,793
Dividends paid	–	–	(635,547)	(4,983,881)	(5,619,428)
Foreign currency translation reserve movement	–	(53,185)	–	–	(53,185)
Shares issued	18,274,078	–	–	–	18,274,078
Share issue expenses	(1,019,645)	–	–	–	(1,019,645)
Transfer from share issues	(897,264)	–	897,264	–	–
<b>Balance as at 31 December 2016</b>	<b>188,352,466</b>	<b>(55,083)</b>	<b>897,264</b>	<b>(6,618,586)</b>	<b>182,576,061</b>
Profit for the period	–	–	–	10,109,892	10,109,892
Dividends paid	–	–	(960,233)	(11,069,477)	(12,029,710)
Foreign currency translation reserve movement	–	1,118,804	–	–	1,118,804
Shares issued	137,260,679	–	–	–	137,260,679
Share issue expenses	(4,311,007)	–	–	–	(4,311,007)
Transfer from share issues	(1,323,625)	–	1,323,625	–	–
<b>Balance as at 31 July 2017</b>	<b>319,978,513</b>	<b>1,063,721</b>	<b>1,260,656</b>	<b>(7,578,171)</b>	<b>314,724,719</b>
<b>Unaudited for the six months ended</b>					
Profit for the period	–	–	–	17,497,876	17,497,876
Dividends paid	–	–	(1,260,656)	(1,616,945)	(2,877,601)
Foreign currency translation reserve movement	–	1,636,043	–	–	1,636,043
Shares issued	–	–	–	–	–
Share issue expenses	–	–	–	–	–
Transfer from share issues	–	–	–	–	–
<b>Balance as at 31 December 2017</b>	<b>319,978,513</b>	<b>2,699,764</b>	<b>–</b>	<b>8,302,760</b>	<b>330,981,037</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 31 December 2017 US\$	Unaudited for the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
Cash generated from operations	10,687,867	7,121,524	16,835,120
<i>Changes in working capital:</i>			
<i>Trade and other receivables</i>			
Trade debtors	2,926,523	(853,798)	8,459,768
VAT	(1,393,954)	572,432	988,805
Vendor adjustment account	1,478,940	(536,915)	(2,908,526)
Pre-paid expenses	5,801,868	109,074	1,023,269
Other receivables	5,107,712	(683,387)	1,193,664
	(8,068,043)	(315,002)	8,162,556
<i>Trade and other payables</i>			
Trade creditors	(8,521,143)	(6,189,134)	(9,939,611)
Income received in advance	(5,226,152)	(2,835,639)	3,313,885
Other payables	(2,534,516)	(2,363,076)	(470,006)
	(760,475)	(990,419)	(12,783,490)
<b>Cash generated from operations</b>	<b>5,093,247</b>	<b>78,592</b>	<b>15,355,278</b>
Interest received	3,848,553	304,952	1,993,516
Finance costs	(7,208,060)	(3,578,606)	(9,685,296)
Taxation paid	(112,802)	(760,602)	(1,479,815)
Dividends paid	(1,933,598)	(4,722,163)	(17,649,138)
<b>Net cash (utilised in)/generated from operating activities</b>	<b>(312,660)</b>	<b>(8,677,827)</b>	<b>(11,465,455)</b>
Acquisition of investment property	(40,876,631)	(9,589,791)	(82,561,907)
VAT on acquisition of investment property	(3,281,649)	–	(4,553,568)
Acquisition of listed equities	(3,819,877)	–	–
Acquisition of property, plant and equipment	(365,416)	(1,162,696)	(1,011,886)
Acquisition of intangible assets	–	(5,851)	(10,374)
Net cash outflow on acquisition of subsidiaries and associates	(59,870,651)	–	(24,118,753)
Dividends received from associates	3,972,193	1,648,469	3,573,077
Loans raised/(advanced to) property investments and related parties	27,131,183	(22,187,514)	(68,533,142)
<b>Net cash utilised in investing activities</b>	<b>(77,110,848)</b>	<b>(31,297,383)</b>	<b>(177,216,553)</b>
Proceeds from the issue of shares	–	17,376,816	133,439,348
Share issue expenses	–	(1,019,645)	(5,330,652)
Proceeds from the issue of preference shares	–	–	12,840,000
Proceeds from interest-bearing borrowings	123,157,329	35,575,980	168,983,007
Settlement of interest-bearing borrowings	(49,287,085)	(27,253,440)	(114,793,052)
<b>Net cash generated from financing activities</b>	<b>73,870,244</b>	<b>24,679,711</b>	<b>195,138,651</b>
Net movement in cash and cash equivalents	(3,553,264)	(15,295,499)	6,456,643
Cash at the beginning of the year	24,228,464	17,771,821	17,771,821
<b>Total cash at the end of the year</b>	<b>20,675,200</b>	<b>2,476,322</b>	<b>24,228,464</b>
<b>Represented by:</b>			
Cash at bank	21,206,118	3,428,779	24,666,676
Bank overdraft	(530,918)	(952,457)	(438,212)
<b>Total cash at the end of the year</b>	<b>20,675,200</b>	<b>2,476,322</b>	<b>24,228,464</b>

## FUNDS FROM OPERATIONS ("FFO")

	Unaudited for the six months ended 31 December 2017 US\$	Unaudited for the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
Operating profit	20,396,808	9,409,482	23,586,056
Adjusted for non-cash items:	–	–	–
Property fair value adjustment included in income from associate	(3,380,000)	(901,596)	(2,394,834)
Depreciation and amortisation	121,408	179,706	205,275
Straight-line rental income accrual	(610,120)	(775,620)	(1,132,143)
Tax credits utilised	1,081,454	–	–
Non-operating income/cost	–	–	–
Realised foreign exchange gains	(75,880)	1,881,302	1,999,182
Interest income	3,848,553	304,952	1,993,516
Interest expense	(8,797,687)	(4,263,606)	(10,970,561)
Taxation	–	(930,379)	(32,326)
<b>Total funds from operations</b>	<b>12,584,536</b>	<b>4,904,241</b>	<b>13,254,165</b>
Weighted average number of shares	208,514,261	101,909,223	110,435,576
<b>FFO per share</b>	<b>6.04</b>	<b>4.81</b>	<b>12.00</b>

## CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

	Botswana	Morocco	Mozambique	Zambia	Kenya	Mauritius	Total
<b>Geographical location</b>							
<b>31 December 2017 – US\$</b>							
Gross rental income	–	4,515,274	7,184,975	–	590,430	2,877,401	15,168,079
Straight-line rental income accrual	–	77,974	483,731	–	–	48,415	610,120
Pre-transfer rental accrued	–	–	1,620,000	–	–	–	1,620,000
Property operating expenses	–	(2,026,510)	(594,804)	–	(17,836)	(100,465)	(2,739,613)
Income from associates	–	–	–	6,392,330	1,238,364	1,289,931	8,920,625
<b>Net property rental and related income</b>	<b>–</b>	<b>2,566,738</b>	<b>8,693,902</b>	<b>6,392,330</b>	<b>1,810,958</b>	<b>4,115,282</b>	<b>23,579,211</b>
Fair value adjustment	–	–	2,050,299	–	540,000	210,000	2,800,299
<b>Investment property vehicles</b>	<b>3,819,877</b>	<b>110,675,129</b>	<b>205,020,005</b>	<b>123,915,410</b>	<b>28,124,098</b>	<b>120,892,082</b>	<b>592,446,601</b>
Investment property at fair value	–	108,075,749	201,620,443	–	21,525,293	59,273,916	390,495,401
Straight-line rental income accrual	–	2,599,380	3,399,562	–	–	530,630	6,529,572
Investment in associates	–	–	–	86,188,522	6,598,805	61,087,536	153,874,863
Investment in listed shares:							
Available-for-sale	3,819,877	–	–	–	–	–	3,819,877
Other financial assets	–	–	–	37,726,888	–	–	37,726,888

	Listed equities	Hospitality	Retail	Office	Light industrial	Corporate accommodation	Total
<b>Type of property</b>							
<b>31 December 2017 – US\$</b>							
Gross rental income	–	1,939,492	6,032,173	5,817,255	1,048,235	330,925	15,168,079
Straight-line rental income accrual	–	–	221,348	388,772	–	–	610,120
Pre-transfer rental accrued	–	–	–	–	–	1,620,000	1,620,000
Property operating expenses	–	–	(2,280,900)	(328,430)	(29,622)	(100,661)	(2,739,613)
Income from associates	–	1,289,931	7,630,694	–	–	–	8,920,625
<b>Net property rental and related income</b>	<b>–</b>	<b>3,229,423</b>	<b>11,603,315</b>	<b>5,877,597</b>	<b>1,018,613</b>	<b>1,850,264</b>	<b>23,579,211</b>
Fair value adjustment on investment property	–	–	(470,000)	2,730,299	540,000	–	2,800,299
<b>Investment property vehicles</b>	<b>3,819,877</b>	<b>106,727,750</b>	<b>276,136,693</b>	<b>143,436,989</b>	<b>28,025,293</b>	<b>34,300,000</b>	<b>592,446,601</b>
Investment property at fair value	–	45,367,655	143,194,859	139,607,594	28,025,293	34,300,000	390,495,401
Straight-line rental income accrual	–	–	2,700,177	3,829,395	–	–	6,529,572
Investment in associates	–	61,360,095	92,514,768	–	–	–	153,874,863
Investment in listed shares:							
Available-for-sale	3,819,877	–	–	–	–	–	3,819,877
Other financial assets	–	–	37,726,889	–	–	–	37,726,888

## GOING CONCERN

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

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