

GRIT REAL ESTATE INCOME GROUP LIMITED
(previously Mara Delta Property Holdings Limited)
(Registered by continuation in the Republic of Mauritius)
(Registration number: 128881 C1/GBL)
SEM share code: DEL.N0000
JSE share code: GTR
ISIN: M10473N00036
("Grit" or "the Company" or with its subsidiaries "the Group")

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

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 (as restated)	Note 1	Note 2	Note 3	Note 4	31 March 2018	As at					
As at 31 March 2018						US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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 \$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, Kivwe 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 (as restated)	Note 1	Note 2	Period ended 31 March 2018		
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
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

EPRA NAV PER SHARE

As previously reported	Period ended
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reported (as restated)	Note 1	Note 2	Note 3	31 March 2018	
Equity attributable to owners of the company (US\$'000)		286,005	(1,302)	-	1,247
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

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

EPRA NAV per share is calculated in accordance with Best Practise recommendations published by the European Public Real Estate Association in January 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As previously reported	Note 1	Note 2	Note 3	Note 4	Note 5 #NAME?	Note 6	Period ended 31 March 2018			
reported					US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'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					-	-	-	-	308	1,611
Contractual receipts from vendors of investment properties					-	-	-	-	-	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)	(308)
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
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)
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.

Note 6
Contractual receipts from vendors of investment properties Fair value adjustment on investment property has been disclosed separately from Fair value adjustment on investment property

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As previously reported	Note 1	Period ended 31 March 2018	
(as restated)		US\$'000	US\$'000
RETAINED LOSS			US\$'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)
Balance As at 31 March 2018		(38,682)	(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 CASHFLOW

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

Note 1
Printing error in reported cashflow

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As previously reported	Note 1	Note 2	Note 3	Note 4	As at 31 January 2018		
(as restated)					US\$'000	US\$'000	US\$'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-bearing borrowings	87,996	-	-	-	-	87,996
Obligations under finance leases	43	-	-	-	-	43
Trade and other payables	16,025	923	-	-	-	16,948
Other financial liability	16,950	-	-	-	-	16,950
Bank overdrafts	982	-	-	-	-	982
Total current liabilities	121,996	923	-	-	-	122,919
Total liabilities	369,473	923	-	-	-	370,396
Total equity and liabilities	648,266	923	-	(1,302)	-	647,887

Note 1

Trade and other receivables with a credit balance have been reclassified to Trade and other payables.

Note 2

The Other financial asset has been reclassified to current assets.

Note 3

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

Note 4

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.

NAV per share

As previously reported	Note 1	Note 2	31 January 2018	Period ended	31 January 2018	
Equity attributable to owners of the company (US\$'000)			280,701	(1,302)	279,399	
Ordinary shares in issue in the period			198,573,503	-	1,943,277	200,516,780
Net asset value per share (US\$ cents)			141	-	139	

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

EPPA NAV per share

As previously reported	Note 1	Note 2	Note 3	31 January 2018	Period ended	31 January 2018	
Equity attributable to owners of the company (US\$'000)				294,763	(1,302)	294,697	
Ordinary shares in issue in the period				198,573,503	-	1,943,277	200,516,780
EPPA Net asset value per share (US\$ cents)				148	-	147	

Note 3

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	Note 1	Note 2	Note 3	Note 4	31 January 2018	Period ended	31 January 2018			
Gross rental income					US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Straight-line rental income accrual					17,175	-	-	-	17,175	
Revenue					1,061	-	-	-	1,061	
Share of profits from associates					18,236	-	-	-	18,236	
Property operating expenses					(15,948)	-	-	(1,302)	12,546	
Net property income					(3,778)	-	-	-	(3,778)	
Other income					28,306	-	-	(1,302)	27,004	
Administrative expenses (including corporate structuring costs)					30	-	-	-	30	
Profit from operations					(4,474)	(4,867)	214	-	(9,152)	
Acquisition fees and set-up costs					23,862	(4,867)	214	(1,302)	17,882	
Fair value adjustment on investment properties					(4,867)	4,867	-	-	-	
Contractual receipts from vendors of investment properties					2,279	-	-	-	(668)	1,611
Total fair value adjustment on investment properties					7,788	-	-	-	-	7,788
Fair value adjustment on other investments					10,067	-	-	-	(668)	9,399
					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)	30,556
Interest income	2,763	-	-	-	2,763
Finance costs	(10,932)	-	-	-	(10,932)
Profit for the period before tax	23,688	-	-	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.

Earnings per share

As previously reported	Note 1	Note 2	Period ended			
(as restated)			Note 3	31 January 2018		
Basic earnings (US\$'000)			23,538	785	(1,302)	23,020
Weighted average number of ordinary shares in issue in the period*			208,514,261	-	(8,143,122)	200,371,139

Basic and diluted earnings per ordinary share (US\$ cents) 11.29 - - - 11.49

Note 1

Non controlling interest due to the consolidation of Freedom Asset Management Limited

Note 2

Dilutionary impact of share based payments

Note 3

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 CHANGES IN EQUITY

As previously reported	Note 1	Period ended			
(as restated)			Note 1	31 January 2018	
RETAINED LOSS		US\$'000	US\$'000	US\$'000	
Balance As at 30 June 2017		(51,177)	-	(51,177)	
Share based payments		214	-	214	
Ordinary dividends paid		(1,478)	-	(1,478)	
Profit for the period		24,322	(1,302)	23,020	
Balance As at 31 January 2018		(28,119)	(1,302)	(29,421)	

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 CASHFLOW

As previously reported	Note 1	Note 2	Note 3	Note 4	Period ended				
(as restated)					Note 5	31 January 2018			
Seven months ended 31 January 2018			US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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)
Proceeds from the issue of ordinary shares			-	-	-	-	-	-	-
Share issue expenses			-	-	-	-	-	-	-
Proceeds from the issue of preference shares			-	-	-	-	-	-	-
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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As previously reported	Year ended	#NAME?		
	Note 1	30 June 2017	US\$'000	US\$'000
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

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.

NAV per share	Period ended		
As previously reported	Note 1	30 June 2017	
(as restated)			

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

EPR NAV PER SHARE	Period ended			
As previously reported	Note 1	Note 2	30 June 2017	
(as restated)				

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

EPR 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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As previously reported	Note 1	Note 2	Note 3	Year ended 30 June 2017
(as restated)				

For the year ended 30 June 2017	US\$'000	US\$'000	US\$'000	US\$'000

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	-	-	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)	-	-	-	(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.

Earnings per share reported	Note 1	Note 2	30 June 2017	as previously	Year ended
(as restated)					
Basic earnings (US\$'000)				(7,436)	802
Weighted average number of ordinary shares in issue in the period*				110,435,576	-
					(640,601)
					(6,634)
					109,794,974
Basic and diluted earnings per ordinary share (US\$ cents)				(6.73)	-
					(6.04)

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	Note 1	Note 2	Note 3	Note 4	Note 5	30 June 2017	Year ended
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cash generated from / (utilised in) operations					28,331	(21,655)	10,048
Taxation (paid) / recovered					(1,488)	788	-
VAT on acquisition of investment property recoverable					(4,554)	-	4,554
Net cash (utilised in) / generated from operating activities					22,289	(20,867)	10,048
Acquisition of investment properties					(85,056)	1,153	-
Acquisition of property, plant and equipment					(1,012)	363	-
Acquisition of intangible assets					(10)	-	-
Acquisition of other investments					-	-	-
Net cash outflow on acquisition of associates					(15,183)	(207)	-
Dividends and interest received from associates					3,573	-	-
Interest received					-	2,059	-
Proceeds from disposal of property, plant and equipment					-	-	-
Related party loans (advanced) / repaid					(9,951)	-	-
Other loans (advanced) / repaid					(58,582)	(215)	-
Net cash utilised in investing activities					(166,221)	1,094	2,059
Proceeds from the issue of ordinary shares					110,962	(134)	-
Share issue expenses					(5,331)	1	-
Proceeds from the issue of preference shares					12,840	-	-
Ordinary dividends paid					(17,649)	366	-
Proceeds from interest-bearing borrowings					183,934	-	-
Settlement of interest-bearing borrowings					(114,720)	1	-
Finance costs paid					-	(12,107)	-
Settlement of debt structure fees					(1,960)	1,960	-
Settlement of obligations under finance leases					(73)	-	-
Net cash generated from financing activities					168,003	2,194	(12,107)
Net movement in cash and cash equivalents					24,071	(17,579)	-
Cash at beginning of period					17,785	-	-
Effect of foreign exchange rates					(17,626)	17,579	-
Total cash and cash equivalents at end of period					24,230	-	-

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 vat paid on property acquisition within operating activities

Note 4

Reclassification of vendor finance assumed with the acquisition of Cosmopolitan Mall

Note 5

Reclassification of between related party loan and loans receivable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As previously reported	No Change	Year ended 30 June 2016
(as restated)		
As at 30 June 2016		
US\$'000		US\$'000
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	Period ended		
reported	Note 1	30 June 2016	
(as restated)			

Equity attributable to owners of the company (US\$'000)		138,771	-
Ordinary shares in issue in the period		97,061,130	1,943,277

Net asset value per share (US\$ cents)		143	-

Note 1

Dilutionary impact of share based payments

EPRA NAV PER SHARE

As previously reported	Period ended		
reported	Note 1	Note 2	30 June 2016
(as restated)			

Equity attributable to owners of the company (US\$'000)		155,793	-
Ordinary shares in issue in the period		97,061,130	1,943,277

EPRA Net asset value per share (US\$ cents)		161	-

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	Year ended				
Reported	Note 1	Note 2	Note 3	Note 4	30 June 2016
(as restated)					
For the year ended 30 June 2016					
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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)	(4,584)

Profit before interest and taxation	11,555	-	-	(9,711)	2,844
Interest income	170	-	-	-	170
Finance costs	(9,243)	-	-	-	(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	-	-	-	-	-
Amounts that may be reclassified to profit and loss:	-	-	-	-	-
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

(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 Meticals loan have been reclassified from Finance costs to Foreign currency gains / (losses) to provide for consistent disclosure.

EARNINGS PER SHARE

As previously reported	Period ended		
reported	Note 1	Note 2	30 June 2016
(as restated)			

Basic earnings (US\$'000)		(17,762)	(200)
Weighted average number of ordinary shares in issue in the period*		81,725,430	22,322

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 CASHFLOW

previously Year ended

reported (as restated) US\$'000	Note 1 US\$'000	Note 2 US\$'000	Note 3 US\$'000	30 June 2016 US\$'000	
Cash generated from / (utilised in) operations	(7,060)	2,674	9,880	(3,823)	1,663
Taxation (paid) / recovered	(589)	-	-	-	(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)
Acquisition of other investments	-	-	-	-	-
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
Proceeds from disposal of property, plant and equipment	-	-	-	-	-
Related party loans (advanced) / repaid	399	(175)	-	-	224
Other loans (advanced) / repaid	-	-	-	-	-
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)
Proceeds from the issue of preference shares	-	-	-	-	-
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)
Settlement of obligations under finance leases	-	-	-	-	-
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

No Change

Year ended 30 June 2015

(as restated)

As at 30 June 2015

	US\$'000		US\$'000
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

previously reported (as restated)	Period ended 30 June 2015	reported	Note 1	30 June 2015
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

previously reported (as restated)	Period ended 30 June 2015	reported	Note 1	30 June 2015
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 Year ended
Note 1 30 June 2015
(as restated)

	US\$'000	US\$'000	US\$'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	-	-	-
Amounts that may be reclassified to profit and loss:			
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)
	(3,580)	-	(3,580)

Earnings per share

As previously reported	Note 1	Period ended 30 June 2015
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)	(8)	- (6)

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	Note 1	Note 2	Note 3	Year ended 30 June 2015
(as restated)	US\$'000	US\$'000	US\$'000	US\$'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)
Acquisition of other investments	-	-	-	-
Net cash outflow on acquisition of associates	-	-	-	-
Dividends and interest received from associates	-	-	-	-
Interest received	-	-	91	- 91
Proceeds from disposal of property, plant and equipment	-	-	-	-
Related party loans (advanced) / repaid	264	-	-	- 264
Other loans (advanced) / repaid	-	-	-	-
Net cash utilised in investing activities	(219,744)	1,346	91	(621) (218,928)
Proceeds from the issue of ordinary shares	126,846	(20)	-	- 126,826
Share issue expenses	(3,610)	-	-	- (3,610)
Proceeds from the issue of preference shares	-	-	-	-
Ordinary dividends paid	(2,963)	-	-	- (2,963)
Proceeds from interest-bearing borrowings	132,961	-	-	- 132,961
Settlement of interest-bearing borrowings	(23,304)	2,854	-	- (20,450)
Finance costs paid	-	-	(3,306)	- (3,306)
Settlement of obligations under finance leases	-	-	-	-
Net cash generated from financing activities	229,930	2,834	(3,306)	- 229,458
Net movement in cash and cash equivalents	5,827	-	-	- 5,827
Cash at beginning of period	649	-	-	- 649
Effect of foreign exchange rates	(252)	-	-	- (252)
Total cash and cash equivalents at end of period	6,224	-	-	- 6,224

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 as a result of the consolidation of Freedom Asset Management Limited

The financial information in this announcement was approved by the Board on 29 June 2018.

By order of the Board

29 June 2018

JSE sponsor and corporate advisor to Grit
PSG CAPITAL

SEM authorised representative and sponsor to Grit
Perigeum Capital

Directors: Peter Todd (chairman), Bronwyn Corbett*, Paul Huberman, Ian Macleod, Leon van de Moorlele*,

Nomzamo Radebe, Catherine McLraith and Matshepo More (*executive director)
Company secretary: Intercontinental Fund Services Limited
Registered address: c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius
Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited
Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited
Corporate advisor and JSE sponsor: PSG Capital Proprietary Limited
Sponsoring Broker: Axys Stockbroking Ltd
SEM authorised representative and sponsor: Perigeum Capital Ltd

The Board accepts full responsibility for the accuracy of the information contained in this communiqué.