

UNAUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED 31 DECEMBER 2017 (the "financial statements")

GRIT REAL ESTATE INCOME GROUP LIMITED (previously Mara Delta Property Holdings Limited) (Registration number 128881 C1/GBL) SEM share code: DEL.N0000 JSE share code: GTR ISIN: MU0473N00036 ("Grit" or "the Company" or "the Group

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

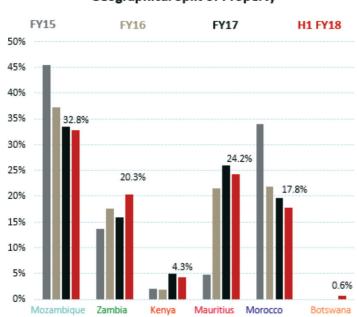
Rental income together with income from associates has increased by 82% versus the first six months of the 2017 financial year. This is on the back of asset acquisitions in the latter half of the previous financial year, being Tamassa Resort, Cosmopolitan Mall and Mall de Tete together with Imperial Distribution Centre and Beachcomber Hotels that transferred during August 2017 as well as the completion of Commodity House Phase II^1 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

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

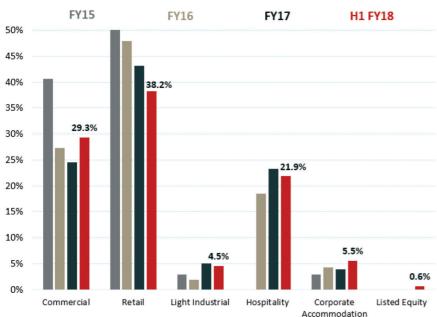
Total income-producing assets have increased 16.7% from US\$508m in June 2017 to US\$592m in December 2017. This is attributable to the transfers concluded in August 2017 and completion of the Commodity House Phase II building in Mozambique and Completion of the Commodity House Phase II building in Mozambique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

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



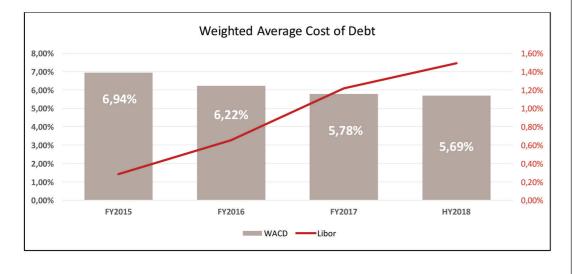
Sectoral Split of Property



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 $31\,December\,2017\,was\,49.19\%, up\,from\,41.60\% ^1 reported in June\,2017. The Company has a medium-term targeted property loan and the company has a medium-term target$ to value ratio of 40% and is currently working on the reduction of the loan to value.

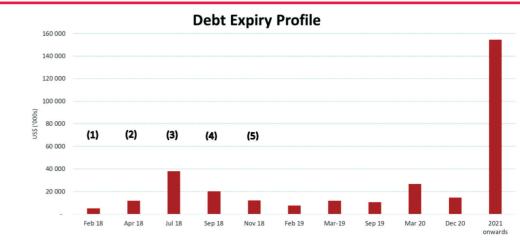
¹ Prior to full disbursement of cash held at 30 June 2017 from the rights issue



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

The composition of debt providers is as follows:

The composition of dest providers to de retients.			
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%)
Total	100.0%	100.0%	

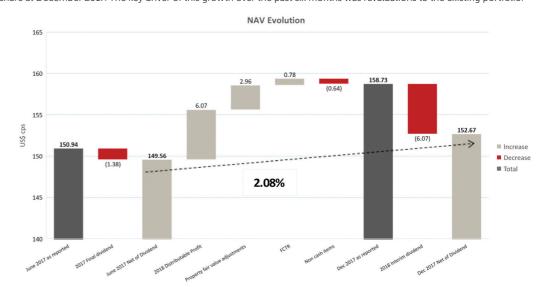


Notes

- To be settled in cash
- Revolving credit facility
- Current refinancing negotiations in process
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- Current refinancing negotiations in process

NAV PER SHARE

Grit's NAV per share increased from US\$150.94 cents per share in 30 June 2017 to US\$158.73 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%, the occupancy rate across the

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
JSE			
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%
SEM			
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%

Distribution per share (cents) - full year

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.

e quarter ended m	Jnaudited for the six nonths ended 31 December 2017 US\$	Unaudited for the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
,996,106	15,168,079	10,699,947	24,329,570
293,787	610,120	775,620	1,132,143
5,289,893	15,778,199	11,475,567	25,461,713
543,105	8,920,625	2,527,652	7,621,227
,400,846)	(2,739,613)	(2,936,403)	(7,170,116)
1,432,152	21,959,211	11,066,816	25,912,824
760,900	1,621,060	1,377,901	3,274,668
1,566,615)	(3,183,463)	(3,035,235)	(5,601,436)
8,626,437	20,396,808	9,409,482	23,586,056
89,022	(179,601)	(88,367)	(1,166,356)
8,338,108	2,800,299	4,290,560	2,936,120
87,022	(60,068)	127,020	103,624
-	–	–	957,837
2,670,876)	231,786	(2,641,570)	778,640
5,469,713	23,189,224	11,097,125	27,195,921
185,727	3,848,553	304,952	1,993,516
2,484,922)	(8,797,687)	(4,263,606)	(10,970,561)
3,170,518	18,240,090	7,138,471	18,218,876
(95,066)	-	(930,379)	(32,326)
202,183	(742,214)	1,413,701	(454,865)
3,277,635	17,497,876	7,621,793	17,731,685
(19,098)	1,636,043	(53,185)	1,065,619
,258,537	19,133,919	7,568,608	18,797,304
5			

RECONCILIATION OF BASIC EARNINGS AND HEADLINE EARNINGS	the six months ended 31 December 2017 US\$	the six months ended 31 December 2016 US\$	Audited for the year ended 30 June 2017 US\$
Basic earnings Fair value adjustments on investment property (net of deferred taxation) Loss from bargain purchase Share of value adjustment on investment property accounted by associate Fair value adjustments on financial instruments	17,497,876 (2,800,299) - (3,380,000) 60,068	7,621,793 (4,290,560) – (901,596) (127,020)	17,731,685 (2,936,120) (957,837) (4,181,162) (103,624)
Headline earnings attributable to shareholders	11,377,645	2,302,617	9,552,942
Less: Straight-line rental income accrual (net of deferred taxation) Unrealised foreign currency exchange differences (net of deferred taxation) Share in income from associates Acquisition costs of investment property Deferred taxation – other adjustments Setup costs Amortisation of intangible assets Antecedent dividend Tax credits utilised Retained distributable earnings Distributable earnings attributable to shareholders Number of shares in issue at interim Number of shares in issue	(793,156) (307,666) - 103,333 925,250 76,268 21,393 - 1,081,454 166,811 12,651,332 208,514,261 208,514,261	(415,687) 2,750,223 901,596 2,429 - 85,938 262,090 897,264 - 55,003 6,841,473 100,061,130 111,787,042	(939,219) 1,209,426 1,786,328 774,404 273,057 391,952 25,786 2,220,889 (166,811) 15,128,754 111,787,042 208,514,261
Weighted average number of shares Earnings per share	208,514,261	101,909,223	110,435,576
Basic and diluted profit per share (cents) Headline and diluted headline earnings per share (cents)	8.39 5.46	7.48 2.26	16.06 8.65
Distribution per share Distribution per share (cents) – interim Distribution per share (cents) – clean out prior to rights issue Distribution per share (cents) – final (declared after 30 June)	6.07 - -	6.12 - -	6.12 4.57 1.38

6.07

6.12

12.07

Highlights

ANNUALISED DIVIDEND YIELD -**8.6%** SEM

AND **9.6%** JSE

WACD - **5.69%** (2017: 5.78%)

WALE -7.4 years NAV GROWTH - 2%

UPCOMING ACQUISITIONS IN GHANA

16.7% INCREASE IN PROPERTY **PORTFOLIO**

MAINTAIN FORECAST DISTRIBUTION GROWTH

3% - 5%

PORTFOLIO OCCUPANCY 96.1%

	Unaudited	Unaudited	
	as at	as at	Audited
	31 December	31 December	as at
	2017	2016	30 June 2017
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	US\$	US\$	US\$
Assets			
Non-current assets			
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	22.654.500	-
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 Deferred tax	14,599,446 5,978,719	516,673 7,626,077	12,722,604 6,174,482
Total non-current assets	620,893,485	343,596,605	534,133,434
Current assets 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	4,000,201	438.831
Financial instruments	66,363	_	-
Cash and cash equivalents	21,206,118	3,428,779	24,666,676
Total current assets	50,860,292	22,381,661	51,022,027
Total assets	671,753,777	365,978,266	585,155,461
Equity and liabilities			
Total equity attributable to equity holders			
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	0.702.760	897,264	1,260,656
Retained profit/(loss)	8,302,760	(6,618,586)	(7,578,171)
Total equity attributable to equity holders	330,981,037	182,576,061	314,724,719
Liabilities Non-current liabilities			
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
Total non-current liabilities	275,647,244	110,434,894	201,357,330
Current liabilities			
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 Financial instruments	_	1,158,030 71,159	- 18,724
Cash and cash equivalents	530,918	952,457	438,212
Total current liabilities	65,125,496	72,967,311	69,073,412
Total liabilities	340,772,740	183,402,205	270,430,742
Total equity and liabilities	671,753,777	365,978,266	585,155,461
Loan to value	49.19%	50.95%	41.60%
Net asset value per share (cents)	49.19% 158.73	50.95% 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\$
Balance as at 1 July 2016	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	_	
Balance as at 31 December 2016	188,352,466	(55,083)	897,264	(6,618,586)	182,576,061
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		
Balance as at 31 July 2017	319,978,513	1,063,721	1,260,656	(7,578,171)	314,724,719
Unaudited for the six months ended			-		
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	_	_	_	_	_
Balance as at 31 December 2017	319,978,513	2,699,764	_	8,302,760	330,981,037

Profit for the period	_		-	- 1/,49/,8/6	1/,49/,8/6
Dividends paid	_	-	- (1,260,65	56) (1,616,945)	(2,877,601)
Foreign currency translation reserve movement	_	1,636,04	3		1,636,043
Shares issued	_		-		_
Share issue expenses	_	-	_		_
Transfer from share issues	_	-	_		_
Balance as at 31 December 2017	319,978,513	2,699,76	4	- 8,302,760	330,981,037
			Unaudited	Unaudited	
			for the six	for the six	Audited
		n	nonths ended	months ended	for the year
			31 December	31 December	ended
			2017	2016	30 June 2017
CONSOLIDATED STATEMENT OF CASH FLO	OWS		US\$	US\$	US\$
Cash generated from operations			10,687,867	7,121,524	16,835,120
Changes in working capital:					
Trade and other receivables			2,926,523	(853,798)	8,459,768
Trade debtors			(1,393,954)	572,432	988,805
VAT			1,478,940	(536,915)	(2,908,526)
Vendor adjustment account			5,801,868	109,074	1,023,269
Pre-paid expenses			5.107.712	(683,387)	1,193,664
Other receivables			(8,068,043)	(315,002)	8,162,556
Trade and other payables			(8,521,143)	(6,189,134)	(9,939,611)
Trade creditors			(5,226,152)	(2,835,639)	3,313,885
Income received in advance			(2,534,516)	(2,363,076)	(470,006)
Other payables			(760,475)	(990,419)	(12,783,490)
Cash generated from operations			5,093,247	78,592	15,355,278
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)
Net cash (utilised in)/generated from operating ac	rtivities		(312,660)	(8,677,827)	(11,465,455)
Acquisition of investment property	Savides		(40,876,631)	(9,589,791)	(82,561,907)
VAT on acquisition of investment property			(3,281,649)	(9,369,791)	(4,553,568)
Acquisition of listed equities			(3,819,877)		(4,333,300)
Acquisition of instead equities Acquisition of property, plant and equipment			(365,416)	(1,162,696)	(1,011,886)
Acquisition of intangible assets			(303,410)	(5,851)	(10,374)
Net cash outflow on acquisition of subsidiaries and	d associates		(59,870,651)	(5,051)	(24,118,753)
Dividends received from associates			3,972,193	1,648,469	3,573,077
Loans raised/(advanced to) property investments a	and related partie	S	27,131,183	(22,187,514)	(68,533,142)
Net cash utilised in investing activities	•		(77,110,848)	(31,297,383)	(177,216,553)
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)
Net cash generated from financing activities			73,870,244	24,679,711	195,138,651
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
Total cash at the end of the year			20,675,200	2,476,322	24,228,464
			20,0,0,200	L, 17 0,322	L 1, L 20, TOT
Represented by:					

21,206,118

20,675,200

(530,918)

3.428.779

2,476,322

(952,457)

24,666,676

24,228,464

(438, 212)

Cash at bank

Bank overdraft

Total cash at the end of the year

FUNDS FROM OPERATIONS ("FFO")	for the six months ended 31 December 2017 US\$	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)
Total funds from operations	12,584,536	4,904,241	13,254,165
Weighted average number of shares	208,514,261	101,909,223	110,435,576
FFO per share	6.04	4.81	12.00

p							
CONDENSED							
CONSOLIDATED							
SEGMENTAL ANALYSIS	Botswana	Morocco	Mozambique	Zambia	Kenya	Mauritius	Total
Geographical location							
31 December 2017 - US\$							
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	-	- (0.006.540)	1,620,000	-	- (47.076)	- (400 465)	1,620,000
Property operating expenses Income from associates	_	(2,026,510)	(594,804)	6,392,330	(17,836) 1,238,364	(100,465) 1,289,931	(2,739,613) 8,920,625
		<u>_</u>		0,392,330	1,230,304	1,209,931	0,920,023
Net property rental and		0.566.770					07 570 044
related income		2,566,738	8,693,902	6,392,330	1,810,958	4,115,282	23,579,211
Fair value adjustment		_	2,050,299		540,000	210,000	2,800,299
Investment property vehicles	3,819,877	110,675,129	205,020,005	123,915,410	28,124,098	120,892,082	592,446,601
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 Investment in listed shares:	-	-	-	86,188,522	6,598,805	61,087,536	153,874,863
Available-for-sale	3,819,877	-	_	_	-	-	3,819,877
Other financial assets	_	-	_	37,726,888	-	_	37,726,888

	Listed		B + "	0‴	Light	Corporate accom-	
	equities	Hospitality	Retail	Office	industrial	modation	Total
Type of property							
31 December 2017 – US\$							
Gross rental income	_	1,939,492	6,032,173	5,817,255	1,048,235	330,925	15,168,079
Straight-line rental income			201 712	700 770			640 400
accrual	_	-	221,348	388,772	_	4 600 000	610,120
Pre-transfer rental accrued	_	_	(2,280,900)	(328,430)	(29,622)	1,620,000 (100,661)	1,620,000
Property operating expenses Income from associates	_	1,289,931	7,630,694	(320,430)	(29,022)	(100,001)	(2,739,613) 8,920,625
		1,209,931	7,030,034				0,320,023
Net property rental and		7 000 107					07 570 044
related income	_	3,229,423	11,603,315	5,877,597	1,018,613	1,850,264	23,579,211
Fair value adjustment on							
investment property	-	_	(470,000)	2,730,299	540,000	_	2,800,299
Investment property vehicles	3,819,877	106,727,750	276,136,693	143,436,989	28,025,293	34,300,000	592,446,601
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.

The Group is required to publish interim reports in accordance with the Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Group in respect of the three and six-month period from 1 July 2017 to 31 December 2017.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the year ended 30 June 2017.

The financial statements have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Accountants Council and the Securities Act of Mauritius 2005.

These financial statements have not been reviewed or reported on by the Group's external auditors. These financial statements were approved by the Board on 7 February 2018. Copies of the financial statements and the statement of direct and indirect interests of each officer of the Group, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules of Mauritius 2007, are available free of charge, upon request at the Company's registered address. Contact person: Mr Sheetal Bissumray.

Declaration of final dividend

Shareholders are advised that dividend number 8 of US\$6.07000 cents per share for the six months ended 31 December 2017 has been approved and declared by the Board. The source of the cash dividend is from rental income and cum dividend reserve.

For shareholders on the Mauritian Register

Announcement of results and cash dividend on JSE and SEM 8 February 2018 Announcement of US\$ to Rand conversion rate released on SEM website by no later than 13:00 20 February 2018 Last date to trade cum dividend 27 February 2018 2 March 2018 Record date of dividend on SEM

Notes

- 1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
- No dematerialisation or rematerialisation of share may take place between 28 February 2018 and 2 March 2018, both days
- No transfers of shares between sub-registers in Mauritius and South Africa may take place between 20 February 2018 and 2 March 2018, both days inclusive

For shareholders on the South African Register

Announcement of results and cash dividend in JSE and SEM 8 February 2018 Announcement of US\$ to Rand conversion rate released on SENS by no later than 11:00 20 February 2018 Last date to trade cum dividend 27 February 2018 Shares trade *ex* dividend 28 February 2018 2 March 2018 Record date of dividend on SEM Payment date of dividend 29 March 2018

- All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
- No dematerialisation or rematerialisation of share certificates may take place between Monday, 28 February 2018 and 2 March 2018, both days inclusive.
- No transfer of shares between sub-registers in Mauritius and South Africa may take place between 20 February 2018 and 2 March 2018, both days inclusive.
- Shareholders on the South African sub-register will receive dividends in South African Rand, based on the exchange rate to be obtained by the Company on or before 20 February 2018. A further announcement in this regard will be made on

In terms of the JSE Listings Requirements regarding Dividends Tax, the following information is only of direct application to shareholders on the South African share register, as the dividend is regarded as a foreign dividend for shareholders on the South

- African register: • the final dividend is subject to South African Dividends Tax;
- the local dividend tax rate is 20%;
- there is no withholding tax payable in Mauritius;
- the number of ordinary shares in issue is 208,514,261; and
- the Mauritian income tax reference number of the Company is 27331528

By order of the board

8 February 2018

JSE sponsor and corporate advisor to Grit **SEM Authorised Representative** and Sponsor to Grit





Directors: Sandile Nomvete (chairman), Bronwyn Corbett*, Peter Todd (lead independent), Chandra Gujadhur, Ian Macleod, Leon van de Moortele*, Nomzamo Radebe. Catherine Mcllraith. Matshepo More and Maheshwar Doorgakant#

(*executive director) (#alternate to Mr Gujadhur)

Company secretary: Intercontinental Fund Services Limited

Registered address: Level 5, Alexander House, 35 Cybercity, Ebène, 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-Stockbrokering Limited

SEM authorised representative and sponsor: Perigeum Capital Ltd

Results released to market 8 February 2018

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 88 of the Securities Act of Mauritius 2005 and the JSE Listings Requirements. The board accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements and this communiqué.