DELTA AFRICA

PROPERTY FUND

Integrated annual report 2015

contents

MISSION

"Within the next five years, become the leading real estate owner on the African continent outside of South Africa, focusing on income producing assets with extremely strong counterparties to ensure consistent growth of shareholder value"

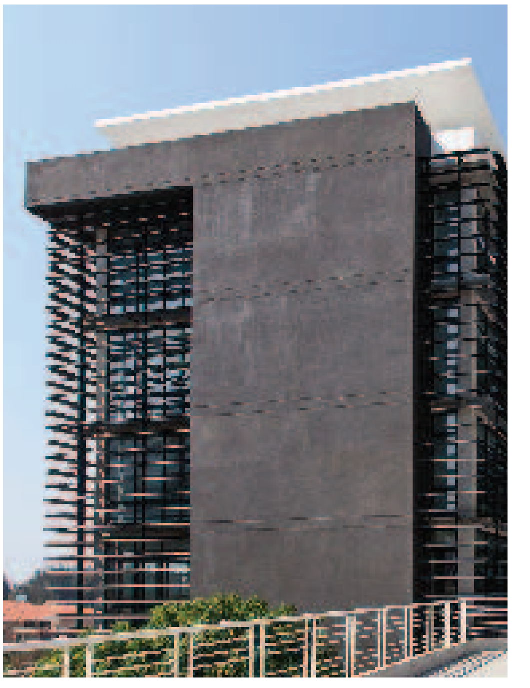
ABOUT THIS REPORT

This integrated annual report is Delta International Property Holdings' second report and is targeted at Delta's shareholders, potential investors and the Group's other stakeholders. It covers the operational activities and financial performance of the Group, its subsidiaries and entire portfolio for the period 1 July 2014 to 30 June 2015.

This integrated annual report demonstrates Delta's commitment to Corporate Governance and King III compliance. This report has been prepared to assist the Group's stakeholders to make an informed assessment of the Group and its ability to create and sustain value over the short, medium and long term.

The financial reporting contained in this integrated annual report complies with International Financial Reporting Standards (IFRS) as applied to the financial statements and are reported on in United States Dollars $ ("USD" or "$" or "US$")

The Board of Directors of Delta acknowledge that it is their responsibility to ensure the integrity of this integrated annual report and have collectively assessed the content, and believe it is a fair representation of the performance of Delta International Property Holdings. The Board has therefore approved this integrated annual report 2015 to the Group's stakeholders.



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at a glance

Delta Africa

is a pan African property income fund focusing on African real estate assets (excluding South Africa), underpinned by US Dollar denominated long-term leases with high quality tenants delivering strong sustainable income.

Property portfolio
US$221,3 million

GLA
59 053 sqm

WALE (by revenue)
7.14 years

WALE (by GLA)
6.74 years

Timeline

11 JULY	14 JULY	24 JULY
Initial listing raising US$86.0 million	First asset acquired (Anadarko Building)	Acquisition of Anfa Place Shopping Centre

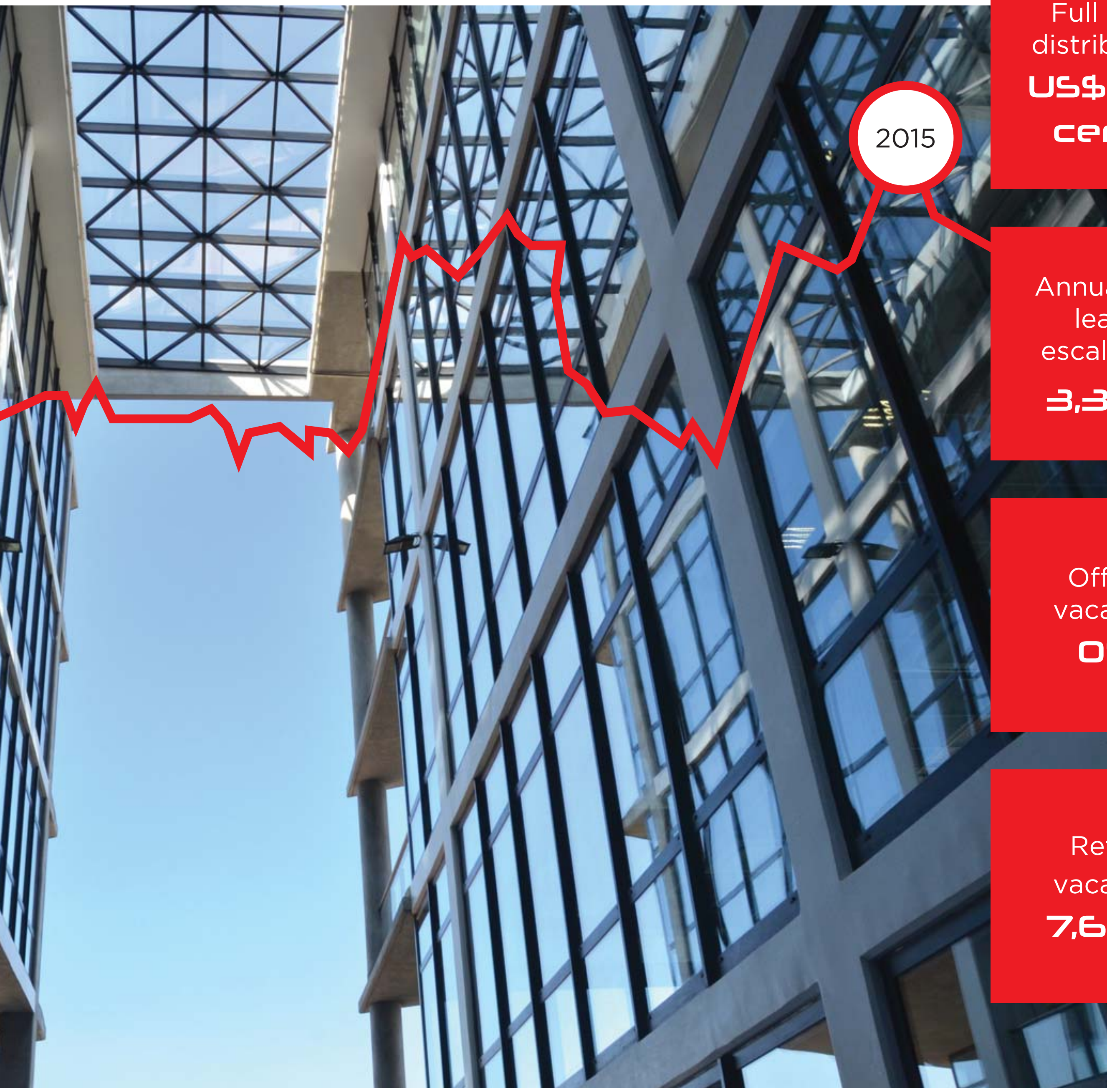
PIC shareholding
25,87%

Full year distribution
US$11,28 cents

Annualised lease escalation
3,38%

Office vacancy
0%

Retail vacancy
7,64%



30 MARCH	22 APRIL	28 APRIL	22 MAY	30 JUNE	10 JULY	31 AUGUST
Migration from the BSX to the SEM	Introduction of the PIC as shareholder (as part of greater capital raise of US$42 million)	Acquisition of Hollard/KPMG Building	Acquisition of Vodacom Building	First issue of shares on the SEM	Move from the AltX to the main board of the JSE	Final distribution of US$4.64 cents per share

joint statement by the chairman and chief executive

Delta Africa now holds dual primary listing on both the JSE and SEM

Dear Stakeholder,
We are pleased to present the Group's integrated annual report reflecting its first full 12-month operating period of implementing our Africa focused strategy. Although the first year has provided the Group with many learning experiences, we are proud of the achievements to date and even more excited by the stable foundation we have created to continue achieving our long-term objectives.

At the time of writing, Delta International Property Holdings Limited successfully changed its name to Delta Africa Property Holdings Limited. We are very excited about this rebrand which more appropriately reflects the objectives of the Group.

Given the high economic growth experienced in a number of countries in Africa and the resultant rapid expansion and investment in infrastructure to support this growth, Delta Africa was founded to offer investors direct participation in property markets on the continent (excluding South Africa), effectively earning dollar-based income at emerging market yields. The African continent is increasingly regarded as the world's next growth opportunity, as relative political stability across the continent supports foreign direct investment and the progressive formalisation of economies. The increasing number of economies on the continent that are embracing REIT legislation and the Group's unique positioning as a market leader in this regard will allow our stakeholders to maximise their investment returns in this continent we call home.

OVERVIEW

During the review period, we successfully acquired a substantial asset base in Mozambique and Morocco, migrated to the Stock Exchange of Mauritius (SEM) and the Johannesburg Stock Exchange (JSE) main board and successfully bedded down our initial investments in Anfa Place Shopping Centre in Morocco and the commercial buildings in Maputo. The journey through the first year of operations was not without its challenges, the most significant being a number of time consuming administrative delays impacting on asset transfers and an unexpected change in the senior team that we had to contend with.

In the context of being the first publically traded pure African property group (excluding South Africa) one has to remember that many concepts have not been applied. I would like to commend the management team on their achievements in converting the business plan from theory into reality which, as many investors know, is easier said than done.

The repatriation of funds from continental assets can be a tricky affair and was one of our primary concerns, which is why we opted to focus on the investor friendly markets of Mozambique and Morocco as our initial countries of operation.

Based on the full year results, the ownership structures and procedures to repatriate dividend flows were functioning as intended during our first year as a business. This is obviously the beachhead for our investment case and Bronwyn Corbett, Greg Booyens and more recently Leon van de Moortele have worked tirelessly to bed this down.

One of the primary reasons for not achieving our prelisting targets was the delays in property transfers. After the first capital raise in July 2014, it was apparent that a number of SA based fund managers are not mandated to invest in AltX listed companies, hence the delay in attracting adequate institutional interest in order to close out our initial pipeline.

Following our engagement with key current and potential investors, the preference for a main board JSE listing and a SEM listing *in lieu* of the listing in Bermuda became quite clear.

Therefore, in the latter part of 2014 we approached shareholders to approve the discontinuation of the Company as a Bermuda exempt company and registration by continuation as a Global Business Company in Mauritius under the name "Delta International Property Holdings Limited."

This process culminated in the successful continuation of the business in Mauritius with Delta International debuting on the SEM and migrating to the main board of the JSE on 30 March 2015 and 10 July 2015 respectively. As anticipated, this attracted a diverse shareholder base, including the likes of Africa's largest pension fund, the Public Investment Corporation that now owns 25.87% of Delta Africa.

Looking forward, we are satisfied that we have now created a solid and stable foundation, that together with our strong shareholder base and proven ability to deliver on the continent, will propel the Group's African aspirations forward and will soon result in a rerating of the share price.

With the often frustrating challenges faced during the year, we are pleased to report that the Company successfully distributed interim and year-end dividends to shareholders, proving that the structure works as intended. The time and costs of the lessons learnt over the period have proved to be a significant investment which will certainly allow us to capitalise on new opportunities far more efficiently as they arise.

Morocco provides a clear example on how we are able to capitalise on lessons learnt and prove our ability to take the lead in economic and legislative changes. In a bid to maximise shareholder returns by reducing tax leakage, we have entered into contracts that will place Delta Africa in a position to convert our Moroccan structures to Real Estate Investment Trust (REIT) status as soon as REIT legislation is promulgated in that country. This is expected to take place in quarter three of the 2016 financial year.

CAPITAL STRUCTURE

Delta Africa now holds dual primary listing on both the JSE and SEM.

Since acquiring the structure that is Delta Africa today, we have increased the share capital from US$0.86 million in 2014 to US$127.10 million (after deducting share issue expenses of US$3.61 million) at the end of the reporting period.

This has enabled us to acquire key strategic assets in the current countries of operation.

Since listing on the SEM, and having conducted investor roadshows in Mauritius and most recently publishing our results for the 2015 financial year in that country, we have been humbled by the volume of investor interest from the Mauritian market which shows a keen interest and understanding of the Africa opportunity by Mauritian investors. Our ability to tap both the South African and Mauritian markets for future capital raises is extremely encouraging.

DEBT STRUCTURE

Delta Africa's current average cost of funding is approximately 6.94% but has fluctuated dramatically over the past few months due to the relatively high interest rate of the bridging facilities in place over year-end. The successful introduction of the US$38.00 million Standard Bank of South Africa loan for the Mozambique assets in July and the agreement of a €53.00 million debt facility with Investec Bank Limited at an attractive interest rate for the Moroccan assets will result in a stable financing cost that is expected to significantly reduce the average cost of funding as we settle the more expensive bridging debt.

JOINT STATEMENT BY THE CHAIRMAN AND THE CHIEF EXECUTIVE (CONTINUED)

When raising new debt, the Group will continue to strive for the most cost effective debt structure. Being an international company, we need to achieve the lowest possible after tax cost of funding. We need to consider the most effective local gearing level, utilisation of shareholder loans and potentially different currencies in order to provide the most effective cost of funding, while maintaining only a limited exposure to both currency and interest rate volatility risk.

In addition, as we grow our track record, the Group plans on accessing debt capital markets through its Mauritian structure at a more favourable rate. Debt raised through this mechanism will be used for expansion in Mauritius, which has been earmarked as the next jurisdiction.

The Company has recently entered into new cost effective short-term debt arrangements with AfrAsia Bank that will allow the Group to continue its growth aspirations without the requirement of repeated capital raises. These facilities will allow the Company to time future capital raises in a manner that will eliminate any potential yield dilution for current shareholders, and ultimately support a more stable share price.

OPERATIONAL PERFORMANCE

This report on operational performance should be read in conjunction with the Review of Operations in the Directors' Report on page 50 of this integrated annual report.

During the year under review, Delta Africa successfully acquired three commercial properties in Maputo, Mozambique and one retail asset in Casablanca, Morocco. Prior to the end of the reporting period, the Group also committed to purchase an additional retail centre, Zimpeto Square, in Maputo, Mozambique.

Chief Operating Officer Greg Pearson and his team has done excellent work in bedding down these assets as well as managing the pipeline of opportunities in the current and prospective operating jurisdictions.

The depreciation of the Moroccan Dirham ("the Dirham") against the US Dollar resulted in an unrealised foreign exchange loss of US$11.24 million which gave rise to the Group reporting a profit for the year of US$0.18 million.

The bulk of the foreign exchange loss originates from the in-country revaluation of a US$70.94 million shareholders loan to the Dirham. The loan has a term of 10 years and as such the loss is not expected to be realised in the short term.

Bank al Maghrib, the central bank of Morocco, manages the Dirham against a basket of currencies dominated by the Dollar and Euro. During the year under review, the bank decided to reduce the Euro's weight in the basket from 80% to 60% which is expected to help slow the Dirham's decline against the US Dollar.

A number of costs relating to the bedding down of the assets acquired during the year under review, as well as a provision for doubtful debt for historic arrears in the retail asset prior to transfer, resulted in a cost to income ratio of 24.98%.

The efforts of Paul Simpson and his team in Morocco has seen a dramatic decrease in arrears which, together with strategic refurbishments and the optimisation of the tenant mix (including exciting new catering and fashion brands) is expected to contribute positively towards the asset's performance.

SUMMARY OF OPERATIONAL JURISDICTIONS

Mozambique

Policy trends

Mozambique has structured its development strategy along Regional Spatial Development Initiatives Programmes (RSDIP) and Growth Poles (GP).*

Economic growth

In 2014 real GDP grew by 7.6% and growth is expected to remain strong, at 7.5% and 8.1% in 2015 and 2016, respectively, boosted by the construction, transportation and communications sectors. In the short term, the economy's main challenge is to remain attractive in terms of FDI, while ensuring fiscal and debt sustainability.

Consecutive high fiscal deficits, reaching 10.0% of GDP in 2014, has pushed public debt to 56.8% of GDP. The Maputo Development Corridor, which provides a model for RSDIP and GP strategies, is among the most well-developed corridors in sub-Saharan Africa, and it has been highly successful in generating local economic development.

**The Special Development Initiative is a methodology developed in South Africa in 1996 as an integrated planning tool aimed at promoting investment in regions of the country that were underdeveloped but had the potential for growth. The methodology involves a process in which the public sector develops or facilitates conditions conducive to private sector investment and public/private/community partnership.*

Growth poles are simultaneous, coordinated investments in many sectors to support self-sustaining industrialisation in a country and is generally dependent on public/private partnerships to help structure and implement growth.

Fiscal policy

The government has completely revised the legal and fiscal framework for the mining and hydrocarbons sector, aimed at increasing revenues and enlarging domestic participation in the sector. A progressive fiscal consolidation for 2015 and 2016 is expected, also accommodating

*The Spatial Development Initiative is a methodology developed in South Africa in 1996 as an integrated planning tool aimed at promoting investment in regions of the country that were underdeveloped but had the potential for growth. The methodology involves a process in which the public sector develops or facilitates conditions conducive to private sector investment and public/private/community partnership.

Growth poles are simultaneous, coordinated investments in many sectors to support self-sustaining industrialisation in a country and is generally dependent on public/private partnerships to help structure and implement growth.

for a decrease in budgetary donor funding.

Large projects and infrastructure development related to mining in the centre and north of the country offer a unique opportunity to increase spatial inclusion, further decentralisation and expand regional integration following the successful Maputo Corridor model.

(The above information sourced from African Economist Outlook: www.africaneconomicoutlook.org).

Asset performance overview
Delta Africa's initial assets in Mozambique comprise three strategically located commercial offices: Anadarko Building, Hollard Building and Vodacom Building.

All three assets maintain 100% occupancy levels with limited tenant arrears. As the individual asset names indicate, the main lease in each building is to an international, blue-chip counterparty and under long leases.

During the review period, management successfully bedded down the assets and progressed well with negotiations around the phase 2 development of Anadarko Building. Although Delta Africa does not take development risk, the Group will share in the development fee based on its existing interest in the land.

Post year-end, the Group acquired Zimpeto Square, a 4 764m^2 retail centre located 13km north of Maputo's central business district. The centre comprises two floors and an outdoor parking area.

Going forward, Delta Africa will explore diversification of its portfolio into the lucrative corporate accommodation market in Mozambique.

Morocco
Policy trends and fiscal policy
With the legislative elections coming up, the focus in Morocco is on boosting employment and purchasing power. Economic growth this year has gone up over 2% to 4.8% due to the agricultural sector. There are strong efforts from the government to develop the industrial and services sector. This will help to provide new sources of growth. There is an improvement of the business climate adopted by the government through a 2014 to 20 industrial strategy to support structural change and boost the country's position in global value chains. A mix of policies on subsidies and low international oil prices will alleviate the burden on the population.

Monetary policy and inflation
Bank al Maghrib has maintained a key policy rate of 2.5% since December 2014 and will continue its expansionary monetary policy in the near term, amid sluggish growth in private-sector credit and muted inflation. It is expected that the European Central Bank (ECB), which lowered its policy rate from 0.15% to 0.05% in September, will begin raising interest rates from 2017, at which point Morocco is likely to follow suit.

Economic growth
Ongoing efforts to strengthen the macroeconomic base through structural reforms and sectoral strategies helped expand the economy by 2.7% in 2014 despite a poor harvest and low external demand. Internal and external balances improved, with the budget deficit shrinking to 4.9% of GDP and the current account deficit to 6% of GDP, and exchange reserves improved to the equivalent of five months and nine days of imports. Growth prospects for 2015 and 2016 are a healthy 4.5% and 5%, with further reduction of the budget deficit.

Exchange rates
The central bank has reduced the euro's weighting from 80% to 60% in the basket of currencies tracked by the Dirham. This reflects a lower proportion of trade with the EU and is expected to help slow down the Dirham's fall against the Dollar. The Dirham is expected to fall roughly in line with the Euro and to recover in 2016.

(The above information sourced from the Economist Intelligence Unit Limited, Country Report.)

Asset performance overview
It was always going to be a demanding first year in the North African country, getting to fully understand the customer base and the ways of a new jurisdiction but much progress has been made in establishing Delta Africa's base here.

JOINT STATEMENT BY THE CHAIRMAN AND THE CHIEF EXECUTIVE (CONTINUED)

The in-country fundamentals remain strong despite the impacts on the Dirham of a weak Euro/USD. A record cereal harvest and the announcement by Citroen of a new US$600 million car manufacturing plant has kept economic growth at the 4% mark but consumer demand has softened over the last 12 months.

The expansion of formal retail, the enviable delivery of new residential developments to house the urbanisation trend and changes in healthcare legislation continue to present good property acquisition opportunities. Delta Africa is forging new partnerships that will support portfolio growth and establish critical mass in the region. As mentioned previously, we are also positioning for the introduction of REIT legislation during 2016 and expect to convert our Moroccan company as soon as the changes are promulgated which will boost dividend returns through tax efficiency of the Moroccan investments.

Anfa Place Shopping Centre has grown strongly during 2015 and following a detailed customer research study we have formulated a focused strategy that will further strengthen the tenant mix of our international brand tenants that, together with a new marketing plan, will target more of the affluent customers in our primary catchment area.

There will be some capital investment during the course of 2015/16 aimed at maximising the GLA efficiency and improving the experience for our shoppers. We are working closely with our major tenants to improve service levels. The centre is anchored by a Carrefour supermarket, a Virgin Megastore and features a host of foreign retailers such as H&M, and Marks & Spencer. Upgrades will include an entertainment area, upgrades to the food court and the optimisation of wall frontage for new kiosks and promotional space.

Delta Africa made this acquisition on the premise that Anfa Place was a good centre (at an acquisition yield of 7.54%) that could be made into a great centre by using a customer centric approach. Management believes that the centre can be optimised significantly through more effective design and upgrades in the current financial year.

After a difficult transition of ownership from the original developers we are on track with this objective and we are already seeing a 13% increase in footfall and currently welcome 5.5 million shoppers per year to the 30 000m^2 mall, ideally positioned on the Boulevard de la Corniche, Casablanca.

The recent opening of McDonalds in the food court is part of this strategy in action. We are also aiming to conclude further turnover rental deals with most of our tenants that will push future growth beyond the current escalation rates in the medium to long term. Trading density is around MAD45 000 to MAD52 000 per square metre which compare reasonably with more mature malls in South Africa. Management is optimistic that the various initiatives underway can push this to levels of around MAD65 000 per square metre.

Mauritius

Policy trends

The Government of Mauritius (GoM) has drawn up an economic "blue-print" offering a strategic vision for a more diversified and resilient economy and an action plan to achieve High Income Country status by 2025. The "blue-print" plan calls for economic growth of 8 to 9% per annum and an upward growth trajectory in Information and Communications Technologies, the seafood and marine industry, as well as the financial, business and biomedical services sectors. A framework for spatial planning in Mauritius has been developed, which is contained in the National Development Strategy.

Economic growth

The Mauritian economy maintained real growth of 3.2% in 2014, the same as that achieved in 2013, and growth is forecast to strengthen to 3.5% in 2015 and 3.6% in 2016 on the back of increased domestic investment and stronger external demand. Mauritius maintained its position as the most competitive economy in sub-Saharan Africa.

Fiscal policy

The government's fiscal stance in 2014 remained expansionary, with the budget deficit increasing to 3.6% of GDP, compared with 3.5% recorded at the end of 2013. The Bank of Mauritius maintained the key repo rate at 4.65% throughout 2014.

(The above information sourced from African Economist Outlook: www.africaneconomicoutlook.org).

Asset overview

Mauritius has been earmarked as a strategic location and the next jurisdiction for expansion, but no assets have been acquired to date. Delta Africa will consider strategically located offices and retail centres with strong counter parties and under long leases, in line with its investment policy. An initial amount of approximately US$25 million has been earmarked for first phase investments.

GOVERNANCE AND BOARD

Paul Simpson resigned as a director of the Company on 14 August 2014 but remains part of senior management with a specific focus on the Moroccan asset while contributing to the overall Group strategy.

Peter Todd was appointed as the lead independent director during the period to further bolster the board.

James Keyes and David Brown resigned as directors of the Company on 10 March 2015 as part of Delta Africa's delisting from the Stock Exchange of Bermuda and listing on the Stock Exchange of Mauritius.

Gideon Louis Schnetler resigned on 14 April 2015 due to unforeseen personal reasons. His resignation was effective on 7 July 2015. Bronwyn Corbett, a director of Delta Property Fund Limited and a material shareholder in Delta Africa in her private capacity was appointed as acting chief executive at the time of Mr Schnetler's resignation. Subsequently, on 6 August 2015, Bronwyn Corbett was appointed as Chief Executive with immediate effect. She will continue in her role as Chief Operating Officer and Chief Investment Officer of Delta Property Fund Limited, a key shareholder in Delta Africa.

On behalf of the board we wish to thank James, David and Louis for their contribution to Delta Africa.

On 1 July 2015, Leon van de Moortele replaced Greg Booyens as the Chief Financial Officer of Delta Africa. Greg Booyens will take over the position of Chief Financial Officer at Delta Property Fund Limited. As a new incumbent, Leon brings a wealth of knowledge gained from practical experience across the African continent, which together with the chief executive will provide sufficient capacity to continue the Group's growth strategy.

Chandra Kumar Gujadhur and Ian Macleod were appointed as non-executive directors on 1 July 2015.

Strategy

In the long-term, our strategy for new jurisdictions will focus on East Africa where the economies have already embraced REIT legislation.

Greg Pearson, our Chief Operating Officer and Paul Simpson have in-depth practical experience of the property sector in our target jurisdictions and have established, solid relationships with key stakeholders including large, reputable developers, international blue chip tenants, key regulators and administrators which we intend to leverage fully going forward.

Our immediate focus will be to capitalise on our knowledge base by expanding within our current jurisdictions of Mozambique and Morocco. The existing footprint and brand awareness in the operating jurisdictions has provided Delta Africa with a large pipeline of assets, allowing us the ability to cherry pick the highest yielding assets that fall within our investment criteria.

We will, over time, further diversify our portfolio by sector and region by tapping into the lucrative corporate accommodation market in Mozambique, retail assets in Zambia, and offices in Mauritius with strong counterparty tenants.

Dividends

Further to the maiden interim dividend of US$ 6.64 cents per share declared and paid on 2 March 2015, a final dividend of US$4.65 cents pare share was declared on 6 August 2015 and paid on 31 August 2015.

This brings the total dividend for the year ending 30 June 2015 to 11.28369 USD cents per share.

OUTLOOK

Having bedded down the corporate structure and assets acquired during the period, Delta Africa is now ready to move to its next growth phase. Our immediate focus will be to grow assets from the current US$220 million to around US$1 billion within the next three to five years in the current countries of operation as well as in Mauritius and the East African region.

We continue to attract strong support from current and new shareholders as well as providers of capital from both the South African, Mauritian and international markets.

Distribution for the 2016 financial year is expected to show growth of between 3% and 5%.

APPRECIATION

We wish to thank our shareholders, especially Stanlib and the Public Investment Corporation for their unwavering support during an exciting but challenging year. We would also like to thank our fellow directors, both current and former, and especially our non-executive directors for their contribution and support throughout the reporting year.

None of our success as a company would have been possible without the determination of the executive team and staff – on behalf of the board we thank you for the passion with which you approached the challenges we overcame and the opportunities we secured.

Sandile Nomvete

Bronwyn Corbett
15 September 2015

Board of directors

SANDILE NOMVETE

Board Chairman

Sandile is the founder and CEO of Delta Property Fund Limited (South Africa) ("Delta SA"), a REIT listed on the JSE with a portfolio of assets valued at R8 billion as at 28 February 2015. At listing, Delta SA comprised of assets to the value of R2.1 billion. Under Sandile's leadership, Delta SA has grown its asset base to R8 billion in 18 months.

He co-founded Motseng Investment Holdings Proprietary Limited which eventually became the empowerment partner to Marriot Property Group. A series of mergers and acquisitions within the sector provided the opportunity for Motseng to become the largest 100% black-owned property management company in South Africa.

Sandile serves as a director on a number of other listed entities, including KAP Limited. He has nearly a decade and a half of experience in executive and non-executive positions.

In addition, Sandile is a graduate of the Property Development Programme from the University of Cape Town Graduate School of Business (2003), and holds an Executive Development Programme of Finance for non-financial managers Diploma from the University of Witwatersrand Graduate School of Business (2004).

Listed direcorships: 3

BRONWYN ANNE CORBETT

Executive Director
Chief Executive Officer

Bronwyn holds a BCompt Degree from the University of South Africa, an Honours Degree in Accounting from the University of Durban and she is a qualified Chartered Accountant.

She is the COO and CIO of Delta SA, a REIT listed on the JSE with a portfolio of assets valued at R8 billion at 28 February 2015. She has been instrumental in growing the fund from R2.1 billion in 2012 to R8 billion by 28 February 2015 as well as in the establishment of a successful DMTN programme.

She has over 10 years' experience in the property sector with a specific focus on property ownership. Prior to joining Motseng in April 2009 as the CFO, Bronwyn was the Financial Director and joint founder of Universal Retail Construction Company. Bronwyn also filled the role as the Financial and Operations Director of Universal Property Professionals, a development and property ownership company with a portfolio in excess of R12 billion.

Listed directorships: 2

LEON VAN DE MOORTELE*

Executive Director
Incoming Chief Financial Officer

Leon holds a BCompt and BCompt Honours Degree from the University of South Africa and qualified as a Chartered Accountant in 2001. He further qualified as a Certified Information Systems Auditor, although this membership has since lapsed he brings a wealth of IT skills and experience to the Group.

After completing articles with PwC in South Africa, Leon moved to Global Risk Management Services within PwC, where he become the Senior Manager in charge of Data Management division while still managing an audit portfolio of aviation clients for PwC.

In 2004, he moved to Solenta Aviation where he took up the position of Group Finance Director within 18 months. During his tenure, he gained valuable experience across the African continent and was a crucial member of the executive team that saw the group expand operations from a fleet of 12 aircraft to 48 aircraft, operating in eight African countries (including South Africa, Mozambique, Algeria, Ghana, Gabon, Kenya, Tanzania and Cote d'Ivoire). Over his 11 year career within the aviation sector, he oversaw the implementation of ERP accounting and reporting systems, mergers and acquisitions, provided effective tax structuring advise for the purchase of aircraft, IFRS implementation and new company start-ups for a number of players in the aviation space across Africa.

Listed directorships: 1

GREG PEARSON

Executive Director
Chief Investment Officer

Greg is a graduate of Kingston University, London, where he studied Business Management and Project Management and is a registered member with the Chartered Management Institute.

Greg was formerly a project manager at Imtech (1999 to 2003), a project manager at Turner and Townsend (2003 to 2006) and an executive at AECOM, a multi-national multi-disciplinary property company. Greg was instrumental in expanding the footprint of the 'Rest of Africa' business (outside of South Africa) for AECOM in Africa (2006 to March 2014).

Greg also serves as the Mozambique and Mauritius Country Executive for the Fund.

Listed directorships: 1

Management team with over 20 years combined African experience in relationships.

GREG BOOYENS

Executive Director
Outgoing Chief Financial Officer

Greg is a qualified Chartered Accountant with over 10 years' experience in the finance industry and was previously CFO at MPI Property Asset Management (Delta SA's management Company) where he was significantly involved with the rapid growth of Delta SA. Greg was also part of the team that listed Delta SA on the JSE and was integral in raising over R4 billion in equity and R3 billion in debt.

He completed his articles at PKF South Africa and in 2004 joined UBS (London) as a Financial Accountant in their fixed income division. Thereafter Greg spent time at Barclays PLC in their treasury department before joining Evolution Group PLC ("Evolution") in 2006 as a Financial Controller where he was responsible for the management and financial accounting of investment banking operations in their Chinese and United States subsidiaries.

Upon returning to South Africa in 2011, Greg joined the Motseng Group and from there he moved on to the JSE listed Delta SA. He holds a BCom Honours degree in Accounting from the University of Port Elizabeth (2000 – 2003).

Listed directorships: 2

PETER TODD

Lead Independent Director

Peter was appointed as an Independent non-executive Director with effect from 14 August 2014.

Peter is a qualified attorney and began his career as the senior tax manager at Arthur Anderson and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing six companies on the JSE.

In 2000, Peter established Osiris International Trustees Limited in the British Virgin Islands ("BVI") to provide international trust and corporate administrative services to global clients, as well as Drake Fund Advisors which assists with the setup and administration of hedge funds in the BVI and Cayman Islands.

He held a Non-Executive Director position at Redefine International Limited from the initial listing for some nine years and has been involved in the property industry for many years.

Listed directorships: 3

MAHESHWAR DOORGAKANT

Non-Executive Director

Maheshwar is a fellow of the Institute of Chartered Accountants of England and Wales. He holds the position of Managing Director of Apex Fund Services (Mauritius) Limited, which forms part of the Apex Group. He holds a number of directorships on numerous boards in both India and Africa for various funds and companies through which he has acquired extensive experience and knowledge on key industries in India and its principal capital markets as well as Africa. Mahesh is also the President of the Executive Committee of the Association of Trust and Management Companies of Mauritius.

Listed directorships: 2

CHANDRA KUMAR GUJADHUR

Non-Executive Director

Chandra is the Chairman and co-founder of Apex Fund Services (Mauritius) Limited. He is also a member of the Institute of Chartered of Accountants in England and Wales and an associate member of the Society of Trust and Estate Practitioners, has long standing experience in the auditing of offshore funds, fund structuring and tax planning.

He was previously a member of the Accounting and Auditing task team of the Corporate Governance Committee of Mauritius and the Chairman and member of the Consultative Sub-Committee on the drawing up of the New Listing Rules of the Stock Exchange of Mauritius. He retired as a senior partner with Deloitte at the end of September 2006, after 18 years, to assume the responsibility of Managing Director at Apex Mauritius. As a board member of numerous India focused funds and companies he has gained extensive experience and knowledge on key industries in India and its principal capital markets.

Listed directorships: 1

IAN MACLEOD

Non-Executive Director

Ian holds a BCom (Honours) in Real Estate Investment, Valuation and Development and has over 41 years of experience with financial institutions, including Standard Bank of South Africa and Nedbank with a specific focus on Real Estate Credit Risk. He has extensive knowledge of the real estate sector's key role players, business sector and geographic nodes. Ian has managed portfolios in excess of R40 billion during changing economic cycles and managing problematic properties in economic downturns. It is Ian's expertise and knowledge that have seen him previously hold the position of Head of Credit for Real Estate.

Listed directorships: 2

property portfolio

As at 30 June 2015, the property portfolio included four properties with a total market value of US$210.391 million. Details of these properties are detailed below:

Consolidated geographic profile	2015 Revenue (US$)	2015 GLA m²	2014 Revenue	2014 GLA m²
Mozambique	4 253 510	23 410	–	–
Morocco	9 664 688	30 879	–	–
	13 918 198	**54 289**	–	–

Consolidated sectoral profile	2015 Revenue (US$)	2015 GLA m²	2014 Revenue	2014 GLA m²
Office	4 253 510	23 410	–	–
Retail	9 664 688	30 879	–	–
	13 918 198	**54 289**	–	–

Properties acquired before 30 June 2015

Property	Physical address	GLA m²	Acquisition date	Functional currency	Effective purchase price US$
Anfa Place Shopping Centre	Anfaplace Living Centre, Boulevard de l'Ocean Atlantique, Casablanca	30 879	23 July 2014	MAD	114 680 000
Anadarko Building	Stand 3412 Avenida Julius Nyerere, Maputo	7 805	23 July 2014	US$	32 500 000
Hollard Buildings	269A/1, No. 269 Avenidade Sociedade De Geografia, Maputo	4 945	28 April 2015	US$	14 930 000
Vodacom Building	Stand 12A1, Avenida President Carmona, Maputo	10 660	22 May 2015	US$	49 000 000
		54 289			

roperties acquisition commitments post 30 June 2015

Property	Physical address	GLA m²	Expected acquisition date	Functional currency	Effective purchase price US$
Zimpeto Square	Stand 1A, Avenida De Mozambique, Maputo	4 764	15 September 2015	US$	10 200 000
		4 764			
Total property portfolio		**59 053**			

During June 2015, the Group finalised the purchase agreements for Zimpeto Square in Maputo, Mozambique. The property is expected to transfer on 31 August 2015 upon approval of the foreign loan from Nedbank Limited by the Mozambique Central Bank.

***Tenant profile**

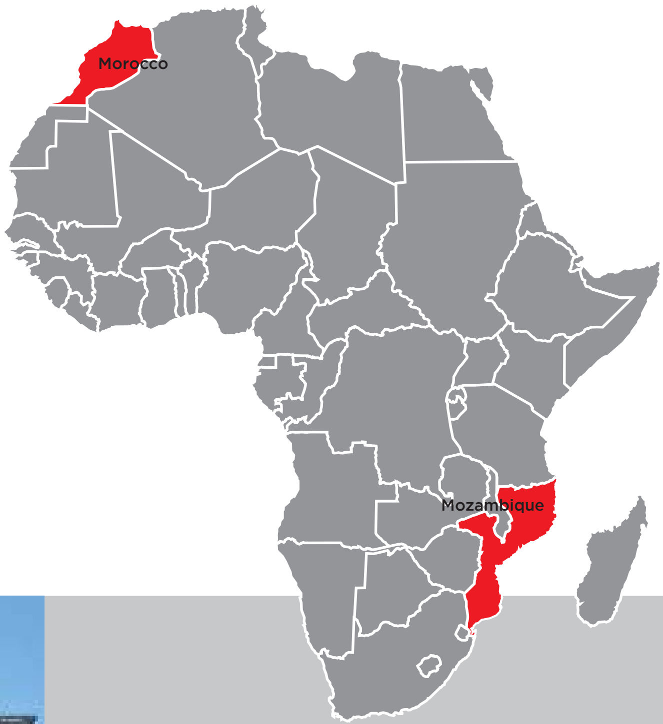
Tenants in our portfolio are categorised by grade.

A – grade:	Large national tenants, large listed tenants and major franchisees
B – grade:	National tenants, listed tenants, franchisees, medium to large professional firms
C – grade:	Smaller retail tenants

Geographical sector	Property type	Tenancy profile*	Vacancy (%)	Weighted average rental per m² US$	External independent valuer	Valuation date	Valuation US$	Acquisition yield (%)
Morocco	Retail	A – C	7.64	20.47	CBRE	29 August 2014	104 690 631	10.03
Mozambique	Office	A – B	0	38.78	Jones Lang LaSalle	30 June 2015	41 200 000	7.54
Mozambique	Office	A – B	0	24.17	Jones Lang LaSalle	30 June 2015	18 600 000	9.32
Mozambique	Office	A	0	27.83	Jones Lang LaSalle	30 June 2015	45 900 000	6.63
				27.00			**210 390 631**	

Geographical sector	Property type	Tenancy profile*	Vacancy (%)	Weighted average rental per m² US$	External independent valuer	Valuation date	Valuation US$
Mozambique	Retail	B – C	0	18.16	Jones Lang LaSalle	30 June 2015	10 950 000
							10 950 000
							221 340 631

current african footprint



Kingdom of Morocco

المملكة المغربية
(Arabic)

Population (million)	33.5
GDP (US$ billion)	110 357
Real GDP growth rate (%)	2.4
GDP/Capita (US$)	7 746
CPI	115
Credit rating	BBB-
Capital	Rabat
Currency	Dirham (MAD)

Republic of Mozambique

República de Moçambique
(Portuguese)

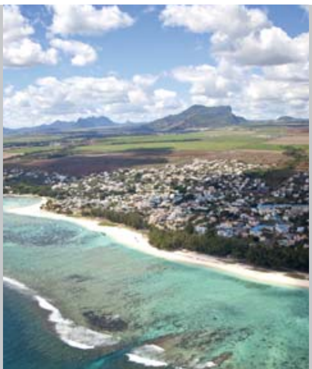
Population (million)	26.47
GDP (US$ billion)	16.7
Real GDP growth rate (%)	7.5
GDP/Capita (US$)	451
CPI	115.33
Credit rating	B-
Capital	Maputo
Currency	Mozambican metical (MZN)

Attractive, modern retail office assets forming the base of our footprint into Africa

african expansion

Sources: EIU, Standard and Poor's Note:

1. *2013 information*
2. *Credit rating based on Standard & Poor's local currency rating*



Mauritius

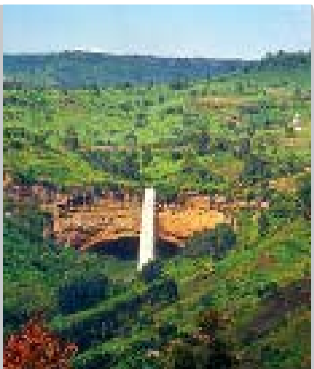
République de Maurice (French)

Population (million)	1.26
GDP (US$ billion)	12.62
Real GDP growth rate (%)	0.7
GDP/Capita (US$)	7 117
CPI	107
Credit rating	Baa1
Capital	Port Louis
Currency	Mauritian Rupee (MUR)

Zambia

The Republic of Zambia (English)

Population (million)	15.2
GDP (US$ billion)	27.07
Real GDP growth rate (%)	7.1
GDP/Capita (US$)	1 081
CPI	154
Credit rating	B
Capital	Lusaka
Currency	Zambian kwacha (ZMK)



Republic of Uganda

Jamhuri ya Uganda (Swahili)

Population (million)	38.84
GDP (US$ billion)	26.31
Real GDP growth rate (%)	4.9
GDP/Capita (US$)	601
CPI	226
Credit rating	B
Capital	Kampala
Currency	Ugandan shilling (UGX)

Republic of Kenya

Jamhuri ya Kenya (Swahili)

Population (million)	45.56
GDP (US$ billion)	60.94
Real GDP growth rate (%)	3.8
GDP/Capita (US$)	649
CPI	161
Credit rating	B+
Capital	Nairobi
Currency	Kenyan shilling (KES)

MOZAMBIQUE

anadarko building

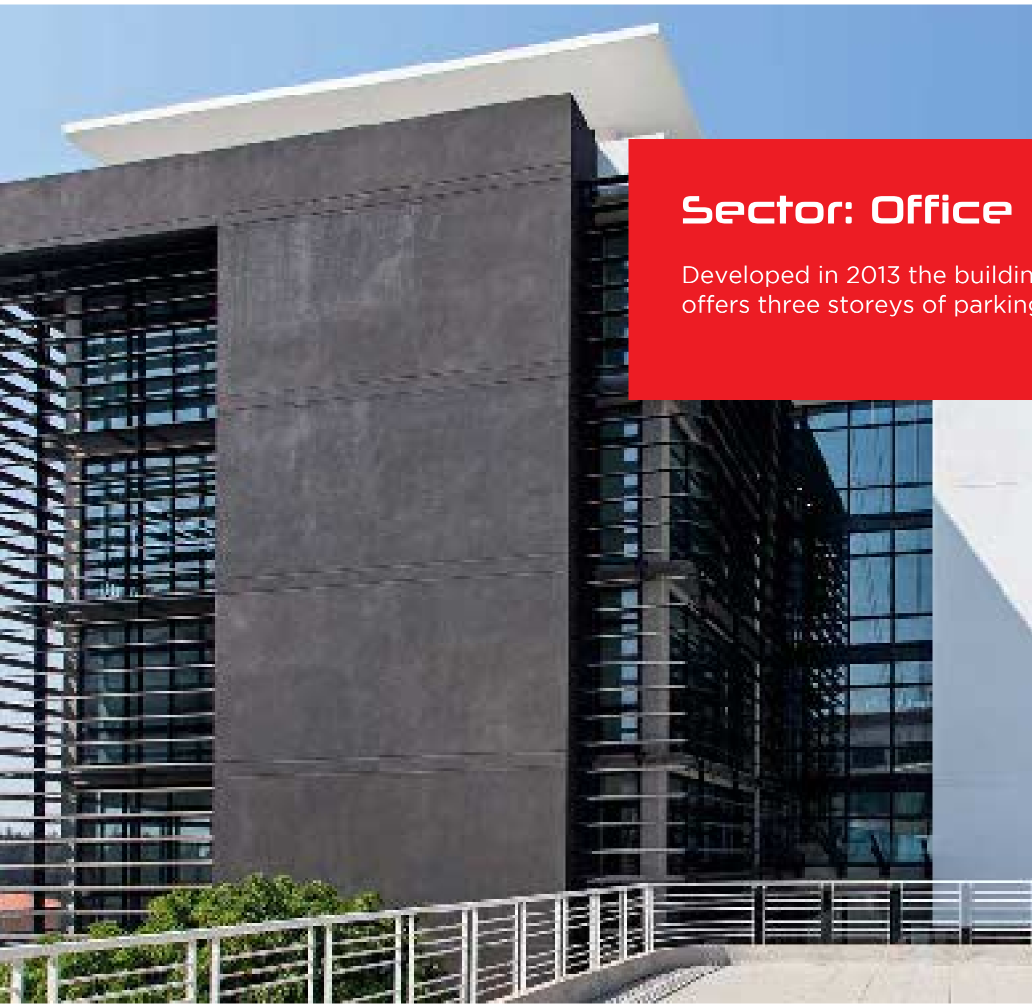
Prestigious upcoming business node of Maputo

Located in the most prestigious upcoming business node in Mozambique's Capital of Maputo. This six-storey building was developed as a bespoke building for Anadarko by S&C Immobiliaria Limitada.

This was the first asset acquired by the Group and is anchored by Anadarko Petroleum.

The site has a current GLA of 7 805m², however after the completion of its second phase development will add an additional 4 000m².

http://www.deltainternationalproperty.com/?page_id=357



Sector: Office

Developed in 2013 the building is six storeys in height and offers three storeys of parking equating to 185 parking bays.

ANCHOR TENANT
ANADARKO PETROLEUM

GRADE
A+

GLA (m^2)
7 805 + 4 000

ESCALATION
PPI + 2.5%

VALUATION
US$41.2m

MORROCO

anfa place

Casablanca is one of the largest and most important cities in Africa

Designed by Architect Sir Norman Foster and developed in 2013 by Inveravante, the mall has been open for 2.5 years and forms part of a mixed use complex, including offices, luxurious residential apartments, a Four Seasons hotel and the Pestana hotel suites.

The regional shopping centre situated in the prestigious area of Anfa in Casablanca was acquired on 25 July 2015 and anchored by Label Vie (Carrefour), Alshaya (H&M, M&S) and Alhokair (Virgin Mega Store).

http://www.deltainternationalproperty.com/?page_id=357

Sector: Retail

Located in one of Africa's most important cities, Casablanca, the mall offers over 80 international brands spanning across three levels.

ANCHOR TENANTS

STARBUCKS, VIRGIN MEGASTORE CARREFOUR, AMERICAN EAGLE, US POLO, NINE WEST AND TERRANOVA

GRADE

A

GLA (m^2)

30 897

ESCALATION

3.38% (annualised)

VALUATION

US$104.7m

MOZAMBIQUE

kpmg/hollard building

Perfecting downtown office and café life in Maputo

Developed in 2008 by Commotor Limitada, the three-storey building offers a perfect mix of offices and café at the heart of downtown Maputo.

The building is anchored by blue-chip companies KPMG, BP and Hollard and was acquired by Delta on 28 April 2015.

http://www.deltainternationalproperty.com/?page_id=357

Sector: Office

Located in Maputo's new trendy downtown business node this asset provides the perfect work life balance for its tenants.

ANCHOR TENANTS
KPMG, HOLLARD AND BP

GRADE
A

GLA (m²)
4 945

ESCALATION
4.1%

VALUATION
US$18.6m

MOZAMBIQUE

vodacom building

A landmark building in Maputo located in the new "downtown" business node of Baixa.

The building was developed in 2009 by Sociedade De Construçoes Catemba Limitada.

Acquired on 22 May 2015 this iconic multi-storey building is located in a prime position of the fastest growing business node in Maputo which is home to a number of international blue-chip companies.

http://www.deltainternationalproperty.com/?page_id=918

Sector: Office

Located in Maputo's Biaxa business node, this iconic multi-storey building is tenanted by Vodacom Group Limited.

ANCHOR TENANT
VODACOM

GRADE
A

GLA (m^2)
10 660

ESCALATION
5.0%

VALUATION
US$45.9m

MOZAMBIQUE

zimpeto square

Shopping in North Maputo's key junction

Zimpeto Square was developed in 2012 and is located 13km north of central Maputo in the key arterial junction offering convenience outside the busy city centre.

The shopping centre was transferred to Delta on 15 September 2015 and offers over 3 000m² of potential future development.

http://www.deltainternationalproperty.com/?page_id=357

Sector: Retail

Located in north Maputo offering shopping convenience outside the city centre in a key junction.

ANCHOR TENANTS

MILLENNIUM BIM BANK, RETAIL MASTERS, EDCON AND VODACOM

GRADE

A

GLA (m^2)

4 764

WALE

6.5 yrs

VALUATION

US$10.95m

key risks

Key risk	Impact	Mitigation measures
MARKET/STRATEGIC		
Regulatory risk – JSE and SEM compliance	Fines and public censures if non-compliance occurs Reputational risk	Strong relationships with corporate sponsors and company secretary in both Mauritius and South Africa Completion of annual compliance checklist Appointment of consultants for specialised assignments
Regulatory risk – multi-jurisdictional legal compliance	Unintentional non-compliance with new laws resulting in fines or public censures Contractual terms in contradiction to specific country law resulting in inability to enforce contractual terms	Detailed country due diligence process conducted to form part of investment committee decision making for initial investments in new jurisdictions Engagement of local offices of international legal firms within the operational jurisdictions Appointment of suitably qualified local in-country managers with oversight from senior management dedicated to specific countries
Regulatory risk – exchange control regulations in operating jurisdictions	Repatriation of funds for foreign supplier payments, debt repayments, interest and dividends may be delayed or blocked Projects delayed due to approval processes of foreign equity and/or debt	Appointment of reputable audit firms and legal advisors to ensure compliance with laws and process Outsource registration of equity, debt and foreign supplier contracts with the applicable central bank to reputable local experts
Reputational risk	Loss of investor confidence resulting in share price volatility	Oversight by the Board and independent directors Regular communication with stakeholders Transparent culture and reporting AGM to address issues and queries

Key risk	Impact	Mitigation measures
Currency risk – foreign investments/ assets and debt	Net asset value fluctuations may occur due to unrealised foreign exchange movements, which ultimately impacts share prices and the ability to raise additional capital at the correct price	New investment limited to strong economies with stable foreign exchange rates to the US$
	Erosion of distributable earnings	Where appropriate, enter into cross currency swap agreements Conversion of all cash balances to US$ on receipt Matching the currency of debt related to the investment to the underlying functional currency
Non-compliance with covenants	Increased finance costs by financiers	Ratios (both actual and forecast) monitored by management on a monthly basis
	Inability to raise additional funding for future projects	Ratios (both actual and forecast) monitored by the Board on a quarterly basis
Country risk	New government policies and processes may be adopted that are to the determent of foreign investors (flow of dividends, capital, taxation and land ownership)	Careful country due diligence prior to initial investments and limits to investments in countries that target foreign investment
FINANCIAL		
Destruction of investment property	Financial loss to the Company and reduced asset value	Properties are adequately insured by reputable underwriters Adequacy of insurance cover (covering replacement cost and loss of income) reviewed by the Board
Interest rate volatility	Increased finance costs resulting in reductions to distributable earning	Minimum of 70% of long-term debt is fixed by entering into interest rate swap contract Ability to access debt from multiple jurisdictions and currencies Terms of loans are kept to a maximum of five years to facilitate refinance transactions where required
Liquidity and refinance risk	Inability to refinance debt on expiry Inability to raise debt to fund new projects	Forward cash flow management Monitoring debt markets in all operational jurisdictions Early engagement with financiers Diverse source of funding (in both type and jurisdiction)
Skills shortage for finance staff in certain jurisdictions	Inability to produce on time, accurate reporting	Strong management oversight on management reporting Engagement of reputable audit firms to provide monthly review of management accounts

KEY RISKS (CONTINUED)

Key risk	Impact	Mitigation measures
OPERATIONAL		
Underperformance of property managers	Reputational risk	Performance driven contracts with property managers
	Delays in recovering amounts due from tenants	Increased supervision by the Group
	Increased vacancies	Regular meetings between the Group and property managers covering property performance, tenant arrears, vacancies, building conditions and tenant relationships
	Deterioration of buildings	Regular property inspections
Language barriers	Misinterpretations of instructions result delays to projects and non-delivery services	All local employees required to have a working knowledge of English
	Delays in producing required reporting	Where required additional English training is provided
Contracts required to be recorded in the official language of the specific country	Inability to correctly interpret detailed terms and conditions in contracts	Use of suitably qualified sworn translations for all legal documentation
		Engagement of local legal council who are fluent in both English and the official language
Arrears and bad debts	Failure to recover amounts on time	Vigilant credit control process by property managers
	Breakdown in relationships with key tenants	Continued engagement with tenants by asset manager
	Write-offs of material bad debts	Robust debt collection process
		Continual monitoring of trading densities within the retail environment to identify and address potential risks before default
		Deposits and security (including personal sureties where applicable)
Information technology (IT) failures	Impaired operational ability	Daily backups to an offsite storage facility
	Delayed and/or inaccurate financial reporting due to loss of data	Multiple iterations of backup data
		IT services outsourced to suitably qualified service providers
		Virtual server environment
Vacancy risk	Erosion of rental income and distribution	Early engagement with tenants approaching lease expiry dates
		Strong focus on tenant relationships to ensure retention
Physical deterioration of properties	Physical deterioration may result in untenantable building	Asset managers perform regular site visits in addition to the monthly inspections conducted by the property managers
	Increase vacancies and operating costs	Strong tenant relationships identify potential issues early

corporate governance

With the Company's move to the SEM on 30 March 2015 and the JSE main board on 10 July 2015, the Board acknowledges that there are more stringent regulatory and governance requirements placed on the Company in terms of the principles of the Code of Corporate Practices and Conduct set out in King III, compliance with relevant laws, regulations and best practice connected with corporate governance and responsible corporate citizenship. The Board had in prior years indicated their commitment to these where they were applicable. They are now fully committed to ensuring that the increased requirements are met.

The directors continue to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. As part of these processes they ensure that the objectives of the Company and its activities are reported in a timely, relevant and meaningful manner to shareholders and other stakeholders.

With the recent move to the SEM and the JSE main board, the Company's reconstituted Board is currently reviewing the mechanisms and policies that are already in place so as to identify which remain appropriate to the Company's business and which need further development/ enhancement in order to support the Board's commitment to best practices in corporate governance in order to ensure compliance with King III and relevant laws, regulations and best practice connected with corporate governance and responsible corporate citizenship.

The formal steps taken by the directors are summarised below:

BOARD OF DIRECTORS

Composition of the Board of Directors

The Board consists of four executive directors and five non-executive directors, four of which are deemed independent. The Chairperson, Sandile Nomvete, is a non-executive director whose role is separate from that of the CEO. As Sandile is not deemed to be independent, Peter Todd has been appointed as the Lead Independent Director.

On 6 August 2015, Bronwyn Corbett, a director of Delta Property Fund and a material shareholder in her own right was appointed as CEO. On 1 July 2015, Leon van de Moortele replaced Greg Booyens as the Chief Financial Officer. The new CFO brings a wealth of knowledge gained from practical experience across the African continent.

Role of the Board of Directors

The Board ensures that there is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals dominates the Board's decision-making. The non-executive directors remain individuals of calibre, credibility and continue to have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The Board remains responsible for the strategic direction of the Company. It has implemented values which the Company adheres to and has formulated a code of ethics which is applied throughout the Company, as provided below.

The Board is in the process of revising its framework for delegation of authority to ensure it complies with any additional requirements that arise from the move to the SEM and the JSE main board. The Board ensures that the role and function of the CEO is formalised and that the CEO's performance is evaluated against specified criteria.

The Board's diversity of professional expertise and demographics make it a highly effective Board with regard to the Group's current strategies. The Board shall ensure that in appointing successive Board members, the Board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the Board are reviewed annually and directors have unrestricted access to all Company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient

CORPORATE GOVERNANCE (CONTINUED)

and timely methods of informing and briefing Board members prior to Board meetings have been developed. The Board has also identified and continues to monitor the key risk areas, key performance areas and non-financial aspects relevant to the Group. The directors are provided with information in respect of key performance indicators, variance reports and industry trends.

The Board has established a formal induction programme to familiarise incoming directors with the Group's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. This has now been extended to include the additional SEM rules and JSE Listings Requirements. Directors continue to receive *ad hoc* briefings from time to time on relevant new laws and regulations as well as on changing economic risks. The directors have a working understanding of applicable laws. The Board ensures that the Company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the Board continues to factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The Board has disclosed details in their directors' report of how it has discharged its responsibilities to establish an effective compliance framework and process.

The Board evaluates the Chairperson's performance and ability to add value to the Company on an annual or such other basis as the Board may determine. The Chairperson, or a sub-committee appointed by the Board, will appraise the performance of the CEO at least annually.

All directors will annually be subject to retirement by rotation and re-election by the Company's shareholders in accordance with the Company's Memorandum of Incorporation.

Board charter

In line with the move to the SEM and the JSE main board, the Board is in the process of reviewing its charter which sets out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the Company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Board meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The Board has set the strategic objectives of the Company and has determined the investment and performance criteria and continues to be responsible for the sustainability, proper management, control, compliance and ethical behavior of the businesses under its direction. The Board has established a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

Responsibilities of the Board of Directors

The Board has agreed a policy detailing the manner in which a director's interest in transactions are to be determined and the interested director's involvement in the decision-making process. Real or perceived conflicts are disclosed to the Board and managed in accordance with the predetermined policy used to assess a director's interest in transactions. The independence of non-executive directors is reviewed from time-to-time. In respect of the non-executive directors, their independence has been reviewed by the Board and it is the Company's belief that, unless the directors have newly acquired recent interest in the Company, passage of time does not lead to a lack of independence.

The Board as well as the individual directors will have their performance reviewed annually to identify areas for improvement in the discharge of individual director's and the Board's functions. These reviews will be undertaken by the Chairperson and, if so determined by the Board, an independent service provider. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at Board meetings.

The Board has determined a policy for detailing the procedures for appointments to the Board. Such appointments are formal and transparent and a matter for the Board as a whole assisted where appropriate by the Corporate Governance Committee.

Given the structure of the Group, the development and implementation of appropriate and relevant nomination policies is a matter yet to be undertaken by the Board.

The Board will delegate certain functions to the Audit and Risk Committee, the Remuneration and Nomination Committee and the Investment Committee. The Board is conscious of the fact that such delegation of duties is not an abdication of the Board members' responsibilities. The various committees' terms of reference are in the process of being drafted in line with the increased requirements as set out by the SEM rules and JSE Listings Requirements and King III. Once finalised they will be approved by the various committees and by the Board. Going forward they will be reviewed annually and such terms of reference will then be disclosed in the Company's directors' report.

External advisors and executive directors who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The Board has established a procedure for directors, in furtherance of their duties, whereby they are able to take independent professional advice, if necessary, at the Company's expense. All directors have access to the advice and services of the Company Secretary.

RISK MANAGEMENT

The Board is responsible for the establishment and monitoring of the Group's risk management programme, which incorporates internal controls and risk management procedures. The Board's responsibility for the establishment of a robust risk management system has been cascaded to the Audit and Risk Committee and management. This will also be done with the support of the internal audit department.

The risk management mechanisms in place include a system for the ongoing identification and assessment of risks, development of strategies in respect of risk, communication of risk management policies throughout the group and processes to reduce or mitigate identified risks.

The Group's policy on risk management encompasses all significant business risks. These risks and measures adopted to address the risks are detailed on page 26.

AUDIT AND RISK COMMITTEE

The Board has established an Audit and Risk Committee consisting of three independent non-executive directors, of whom Chandra Gujadhur has been appointed as the Chairman of the committee. The Audit and Risk Committee comprises Chandra Gujadhur, Peter Todd and Ian Macleod. The constitution of the committee is in line with the King III recommendations.

The members of the Committee are all suitably qualified, experienced and financially literate. The committee's primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee is required to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The Committee is also responsible for overseeing the directors' report. In this regard the Committee has regard to all factors and risks that may impact on the integrity of the directors' report, and the Board reviews and comments on the financial statements and the disclosure of sustainability issues included in the directors' report. In addition, the Committee has general oversight over and reports on the sustainability issues, reviews the directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and oversees the provision of assurance over sustainability issues. The Committee reviews the content of the Company's interim results and engages external auditors to provide assurance on the summarised financial information.

Within this context, the Board is responsible for the Company's systems of internal, financial and operational control. The executive directors are charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation are performed by the Committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. The Committee charter is in the process of being reviewed to ensure that it encompasses the additional regulatory and compliance requirements and following this will be recommended by the Committee to the Board for approval.

The Committee meets at least four times a year. Executives and managers responsible for finance and the external auditors are in attendance. The Audit and Risk Committee reviews the finance function of the Company on an annual basis.

The Audit and Risk Committee authorises from time to time the engagement of non-audit services with the appointed external auditors or any other practicing firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;

CORPORATE GOVERNANCE (CONTINUED)

- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
  - the Company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
  - the Company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the Company;
- the total fee being earned by an audit firm for non-audit services in any financial year of the Company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the Board; and
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the Board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the Company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the Company is disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, is made in the annual financial statements.

The Committee considers, on an annual basis, and satisfies itself of the appropriateness of the expertise and experience of the Chief Financial Officer and the Company confirms this by reporting to shareholders in its annual report that the Committee has executed this responsibility.

With regards to the appointment of directors, the Audit and Risk Committee will undertake background and reference checks before the appointment of directors. The Board makes full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The Audit and Risk Committee reports at the Company's Annual General Meeting ("AGM") as to how it has discharged its duties during the financial year to be reported on.

INTERNAL AUDIT

The internal audit department assists the board and management to maintain and improve the process by which risks are identified and managed and helps the board discharge its responsibilities to maintain and strengthen the internal control framework. The internal audit function is responsible for providing assurance to the board regarding the implementation, operation and effectiveness of internal control and risk management.

The Board has delegated the responsibility for managing the internal audit function and receiving internal audit reports to the Audit and Risk Committee.

The Audit and Risk Committee approved the appointment of Freedom Asset Management Limited to carry out the internal audit function at the end of the financial year.

During the financial period, a framework consisting of financial reporting guidelines, Group policies, internal and operating controls has been established by the Board to ensure reasonable assurance as to accurate and timely reporting of business information, safeguarding of Company assets, compliance with laws and regulations, financial information and general operation. The Board reviewed and was satisfied with the effectiveness of internal financial and operating controls, the process of risk management and monitoring of legal governance compliance within the Company carried out by the management team of the Company.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee currently comprises three non-executive directors being of Maheshwar Doorgakant (Chairman), Sandile Nomvete and Peter Todd with a majority being independent non-executive directors. The composition of the Committee is in line with King III and the code of corporate governance of Mauritius.

The Committee is responsible for reviewing the Board composition and structure, including the size and composition of the various Board committees as well as the adequacy of the split between executive and non-executives, independent and non-independent. The Committee also assists in the identification and nomination of new directors and is responsible for ensuring that appropriate induction and training takes place.

The executive directors are employees of and are paid by Freedom Asset Management Limited ("Asset Manager"), the non-executive directors are paid by the Company. Accordingly the Remuneration Committee's only responsibility will be for determining non-executive directors and directors' committee fees which are recommended to shareholders for approval by way of special resolution. The Committee does however review the process undertaken by the Asset Manager to satisfy themselves that the remuneration packages of the Executives are market related.

None of the non-executive directors have entered into service contracts with the Company.

INVESTMENT COMMITTEE

The Investment Committee currently comprises two independent non-executive directors being of Peter Todd (Chairman) and Ian Macleod. Both members bring independence and industry expertise to the Committee.

The Committee is required to assist the Board in recommending an investment strategy, policy and guidelines so as to ensure that the Group's investments are in line with the Investment Strategy, Policy, Guidelines and vision that the Board has approved.

The Committee will accordingly within the approved investment policy and authority limits, recommend and effect acquisitions and disposals. They will also ensure that appropriate due diligence procedures are followed when acquiring or disposing of assets.

The Committee's overriding intention is to meet at least four times a year and to make recommendations and decisions so as to ensure appropriate investment of shareholder funds.

SOCIAL AND ETHICS COMMITTEE

The Company has outsourced its asset management and property management services and has no employees. It remains committed to promoting the highest standards of ethical behavior amongst all persons involved in the Company's operation, to this extent, a code of ethics for the Company has been adopted. The Company is in the process of assessing the requirements of a Social and Ethics Committee which will then be established as soon as practical taking into account the size of the Company and its operations. The Board has ensured that the Asset Manager has adopted corporate citizenship policies.

The Board ensures that the Company's performance and interaction with its stakeholders is guided by the by-Laws of the Company.

The Board has considered the impact of its property holding business on the environment, society and the economy.

The Board and the executive management are assessed annually and this includes reviewing its adherence to corporate citizenship principles and ethics performance.

No political and charitable donations have been made by the Company and its subsidiaries during the financial period.

CORPORATE GOVERNANCE (CONTINUED)

Attendance at meetings during the year

	Board	Audit and Risk Committee	Remuneration and Nomination Committee	Investment Committee	Social and Ethics Committee
(1) Sandile Nomvete (Chairman)	5(9)				
(2) Bronwyn Corbett (CEO)	4(9)	1(1)			
(3) Greg Booyens	5(9)				
(4) Gregory Pearson	7(9)				
(5) Peter Todd	8(8)	1(1)			
(6) Maheshwar Doorgakant	6(6)				
(7) Chandra Gujadhur	3(3)	1(1)			
(8) Ian Macleod	0(3)				
(9) Leon van de Moortele	1(3)				
(10) David Brown	3(3)				
(11) James Keyes	3(3)				
(12) Louis Schnetler	2(2)				
(13) Paul Simpson	0(1)				

(2) Bronwyn Corbett was appointed as CEO with effect from 6 August 2015 and has resigned from the Audit and Risk Committee on 6 August 2015

(6) Maheshwar Doorgakant was appointed as non-executive director to the Board with effect from 11 March 2015.

(7) Chandra Gujadhur was appointed as non-executive director to the Board with effect from 30 June 2015 and Chairman of the Audit and Risk Committee.

(8) Ian Macleod was appointed as non-executive director to the Board and to the Audit and Risk Committee.

(9) Leon van de Moortele was appointed as CFO to the Board.

(10) David Brown resigned from the Board on 10 March 2015.

(11) James Keyes resigned from the Board on 10 March 2015.

(12) Louis Schnetler resigned as director and CEO of the Company on 7 April 2015.

(13) Paul Simpson resigned from the Board on 14 August 2014.

DIRECTORS' DEALINGS

The Company has implemented a policy of prohibited dealings by directors, the Company secretary and certain other managers. The policy incorporates both the SEM rules and JSE Listings Requirements which means that dealings are prohibited in periods immediately preceding the announcement of its interim and year-end financial results, any period where the Company is trading under cautionary announcement and at any other time deemed necessary by the Board.

The policy is managed by the Company secretary. The persons authorised to clear directors for trading in open periods being the Chairman and in his absence (or in the case of any potential conflict) the lead independent director.

PROFESSIONAL ADVICE

All directors have access to the advice and services of the Company secretary.

There is a Board procedure in place for directors, to take independent professional advice, if necessary, in furtherance of their duties, at the Company's expense.

CONFLICTS OF INTEREST

In terms of managing potential conflicts of interest, the Board has established a procedure for the directors. Directors are required to submit written declarations of interests and directorships annually to the Company Secretary. Following this at each meeting of the Investment Committee and the Board, directors are required to confirm any changes to their interests. Should there be any potential and/or deemed conflicts they are immediately addressed and appropriate action is taken.

DIRECTORS' INTEREST IN CONTRACTS

Freedom Asset Management Limited ("FAM"), a company owned by entities controlled by Sandile Nomvete and Bronwyn Corbett, is the appointed asset manager of the Group. The fee payable by the Group to FAM are split into an acquisition fee and an ongoing asset management fee. The acquisition fee is calculated as 1% of the cost of the asset at the date of acquisition and is payable on transfer of the asset. The ongoing asset management fee is determined as 0.5% of the fair value of the assets per annum and is payable monthly in arrears.

All related party transactions are disclosed in note 29 of the annual financial statements.

MATERIAL CLAUSES OF THE CONSTITUTION

There are no clauses of the constitution deemed material enough for separate disclosure.

Shareholders' agreement affecting the Governance of the company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement during the year under review.

SHARE OPTIONS PLANS

There are no share option plans offered to directors and key management by the Company.

SHAREHOLDER INFORMATION

Please refer to page 100 for detailed share price information and shareholder analysis.

DIVIDEND POLICY

In the ordinary course of business distributions shall be made bi-annually to shareholders, after each reporting period, i.e. the interim reporting period of 31 December and the year-end reporting date of 30 June. Special distributions may be made by the Board from time to time.

The dividend declared will be limited to the maximum amount of distributable reserves within the Delta International Property Holdings Limited Company and shall be determined by the Board in compliance with the solvency and liquidity requirements set out in the Mauritian Companies Act, 2001.

THE COMPANY SECRETARY

Apex Fund Services (Mauritius) Limited, a suitably qualified, competent and experienced Company Secretary has been appointed and appropriately empowered to fulfil duties and provide assistance to the Board. The Board can remove the Company Secretary from office by virtue of the Company's constitution.

The Company Secretary provides the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company. The Company Secretary provides a central source of guidance and advice to the Board, and within the Company, on matters of ethics and good corporate governance and assists with the appointment of directors to the Board. The Company Secretary is subject to an annual evaluation by the Board.

The Board is satisfied with the expertise, experience, competence and qualifications of the Company Secretary and confirms that the relationship between the Board and the Company Secretary remains at arm's length.

SPECIAL RESOLUTIONS

Special General Meeting held on 23 October 2014

Resolution number 1

The Company be discontinued as a Bermuda exempt Company and continues as a Global Business Company in Mauritius under the name "Delta International Property Holdings Limited"

Resolution number 2

The Directors be authorised to take the necessary action to discontinue the Company in Bermuda pursuant to the requirements of the Companies Act 1981 of Bermuda.

Resolution number 3

Apex Fund Services (Mauritius} Ltd be and is hereby authorised to submit the application for registration and continuation of the Company in Mauritius pursuant to the requirements of the law of Mauritius on companies and the global business sector (the "Mauritius Company Law") including, *inter alia,* the adoption of a new Constitution, in accordance with the laws of Mauritius, a copy of which is annexed hereto as Annexure A, with effect from the date of the registration of the Company in Mauritius.

Resolution number 4

Apex Fund Services (Mauritius) Ltd. be and is hereby authorised to register all documents in Mauritius necessary in furtherance of the above resolutions pertaining to the Company's intention to discontinue in Bermuda and register and continue in Mauritius, and further:

- to appoint Maheshwar Doorgakant as a director of the Company;
- to appoint Apex Fund Services (Mauritius) Ltd of 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius as the Company's resident management company in Mauritius; and
- to record the Company's new registered office address at 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius with the relevant authorities

in each case conditional upon and simultaneous with the Company's re-registration in Mauritius becoming effective.

Resolution number 5

Subject always to successful discontinuation of the Company in Bermuda and registration and continuance of the Company in Mauritius, the Directors be and are hereby authorised to apply for a primary listing of the Company's securities on the Official List of the Stock Exchange of Mauritius ("SEM") and concurrently to apply for a delisting of the Company's securities currently listed on the Bermuda Stock Exchange ("BSX").

king III compliance review

BUSINESS RESCUE

The Board has undertaken that they will immediately meet to consider available business rescue procedures or other turnaround mechanisms should they ever feel that the Company has become financially distressed. The Board will monitor, on a continuous basis, the solvency and liquidity of the Company and in the event that business rescue is adopted, a suitable practitioner will be appointed. The practitioner will be required to provide security for the value of the assets of the Company.

The Company moved to the SEM on 30 March 2015 and the JSE main Board on 10 July 2015. These moves require the Company to report on its compliance with King III.

Although the reporting requirements are new, the Board commenced with implementing policies, processes and procedures so as to ensure that the interests of all the Group's stakeholders are appropriately protected and that adherence to the principles of good corporate governance espoused by King III are a commitment of the Group. All directors, who serve the Group and its stakeholders, uphold the principles of integrity and the highest ethical standards.

The Board is satisfied that the proper governance structures exist and are operational within the Group, and it is their intention with the assistance of Management to implement, on a prioritised basis, the procedural recommendations that have emanated from the King III Report as well as legislative changes. They have completed the King III Compliance Checklist included as Annexure A to this report.

For the 2015 financial year, with the exception of those items outlined below, the Board hereby confirms that the Group has complied with King III.

Note 1 The delegation of authority document is being reviewed in line with the additional regulatory and governance requirements that have been adopted in line with the move to the JSE main Board. The revised document will be approved prior to the end of the calendar year.

Note 2 There have been a number of changes to the Board that have coincided with the recent exchange movements. With the new Board now in place a full evaluation will only be completed at the end of the current financial year.

Note 3 As per note 2 the committees are newly appointed and they are in the process of bedding down their various charters, areas of responsibility and their terms of reference. It is anticipated that this will all be bedded down by the calendar year-end.

Note 4 The Company's Remuneration Policy is in the process of being reviewed as it itself has no employees but there are a small number of employees in two of the underlying subsidiary companies. Clarity is being sought on how to appropriately address this.

Note 5 the Board has delegated the risk management plan to management. Management is in the process of developing the risk management plan taking into account the additional regulatory and compliance requirements. Once finalised and approved by the Board it will be implemented and monitored on an ongoing basis.

Note 6 Information technology ("IT") Governance Framework is in the process of being formally documented by Management. Once finalised and approved by the Board it will be implemented and monitored on an ongoing basis.

Note 7 Compliance with laws, codes, rules and standards – The Board have agreed the "universe" that has to be complied with and are developing an understanding of the relevance and implications of non-compliance. Compliance with the SEM rules, JSE Listings Requirements, Companies Act and Tax Act (in both South Africa and Mauritius) are in place.

Note 8 The Internal Audit function will be carried out by Freedom Asset Management Limited and they will report to the Risk and Audit Committee as required by King III. The details of the scope as well as the audit plan are in the process of being agreed by the Committee and the Board.

Note 9 An independent assurance on sustainability reporting and disclosure and ethics performance has not yet been formally implemented. A process will be established during the new financial year to address this matter.

Note 10 The chairman of the Board is required to be an Independent Non-executive Director. Sandile Nomvete was appointed Non-executive chairman on 22 May 2014. In terms of King III he is not deemed to be independent. The Board is of the view that his experience and business skills would far outweigh any perceived lack of independence. In addition Peter Todd is appointed Lead Independent Director.

ANNEXURE A

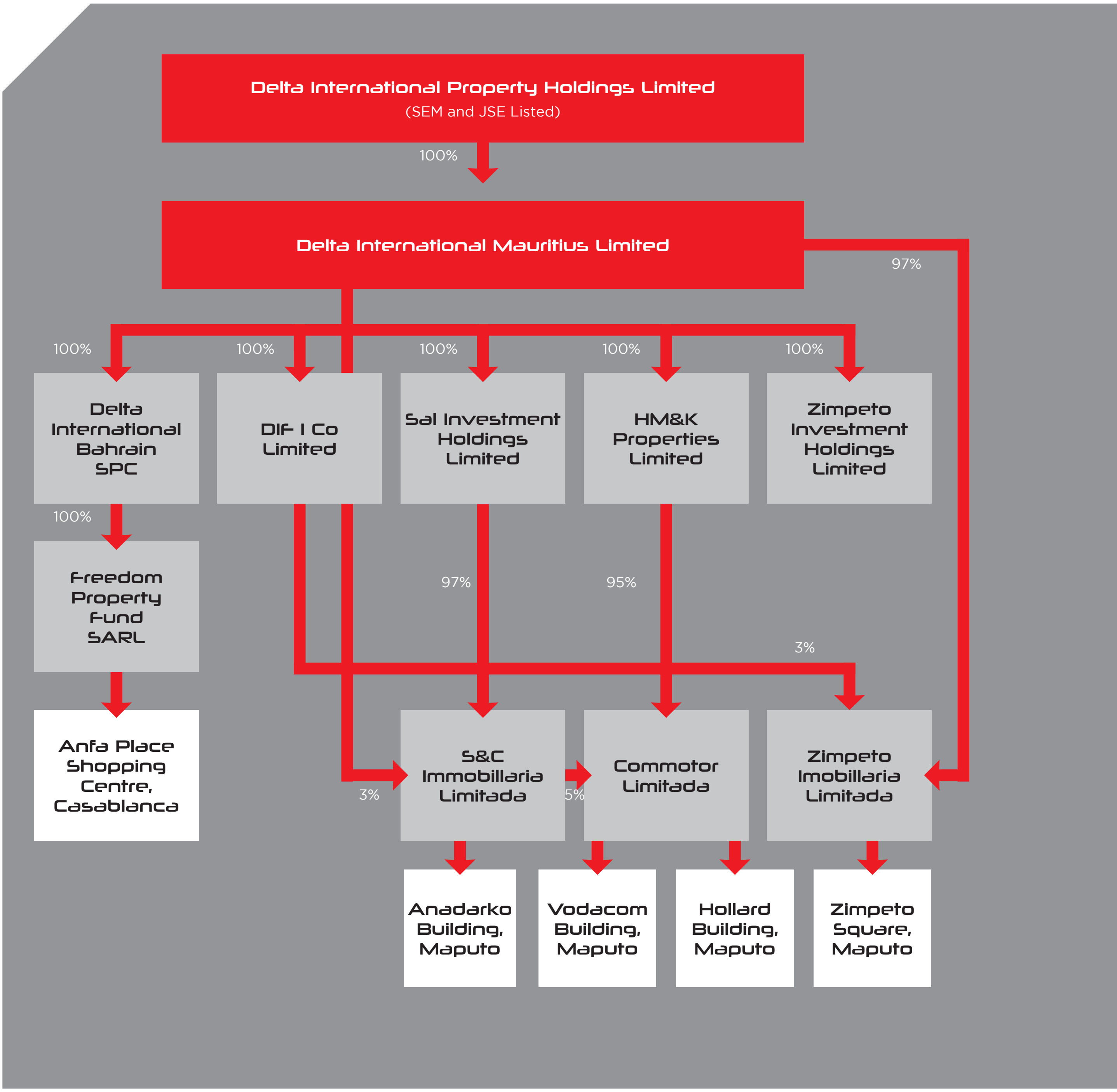
Key: ✓ Compliant # Partially compliant ◊ Under review X Non-compliant

	Note	
Ethical leadership and corporate citizenship		
Effective leadership based on an ethical foundation		✓
Group is seen as a responsible corporate citizen		✓
Effective management of Company's ethics		✓
Assurance statement on ethics in integrated annual report		✓
Board and directors		
The Board is the focal point for and the custodian of corporate governance		✓
Board appreciated that strategy, risk, performance and sustainability are inseparable		✓
Directors act in the best interest of the Company		✓
The chairman of the Board is an independent non-executive director	10	X
CEO has been appointed		✓
Framework for the delegation of authority has been established	1	◊
The Board comprises a balance of power, with a majority of non-executive independent directors.	10	X
Directors are appointed through a formal process		✓
Formal induction and ongoing training of directors is conducted		✓
The Board is assisted by a competent, suitable qualified and experienced company secretary		✓
Regular performance evaluation of the Board, its committees and the individual directors	2	#
A governance framework has been agreed between the Group and the subsidiary boards		N/A
Appointment of well-structured committees and an oversight of key functions	3	#
Directors and executives are remunerated fairly and responsibly		✓
Remuneration of directors and certain senior executives is disclosed		✓
The company's remuneration policy is approved by its shareholders	4	#
Audit and Risk Committee		
Effective and independent		✓
Members are to be suitably skilled and experienced independent, non-executive directors		✓
Chaired by an independent non-executive director		✓
Oversees integrated annual reporting		✓
Ensure a combined assurance model is applied to optimise assurance activities		✓
Satisfies itself of the expertise, resources and experience of the company's finance function		✓
Oversees internal audit		✓
Recommends the appointment of the external auditors		✓
Integral to the risk management process		✓
Oversees the external audit process		✓
Reports to the Board and shareholders on how it has discharged its duties		✓
The governance of risk		
The Board is responsible for the governance of risk and setting levels of risk tolerance		✓
The Audit and Risk Committee assists the Board in carrying out its risk responsibilities		✓
The Board delegates the risk management plan to management (including design, implementation and monitoring)	5	#
The Board ensures that risk assessments and monitoring is performed on a continual basis		✓
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks		✓
Ensure management considers and implements appropriate risk responses		✓
Ensure continual risk monitoring by management		✓
The Board receives assurance on the effectiveness of the risk management process		✓
Ensure sufficient, timeously risk disclosure to stakeholders		✓

KING III COMPLIANCE REVIEW (CONTINUED)

	Note	
The governance of information technology ("IT")		
The Board is responsible for IT governance		✓
IT is aligned with the performance and sustainability objectives of the Company		#
Management is responsible for the implementation of an IT governance framework.	6	✓
The board monitors and evaluates significant IT investments and expenditure	6	✓
IT is an integral part of the company's risk management		✓
IT assets are managed effectively		✓
The Audit and Risk Committee assists the Board in carrying out its IT responsibilities	6	#
Compliance with laws, codes, rules and standards		
The Board ensures that the company complies with applicable laws		✓
The Board and directors have a working understanding of the relevance and implications of non-compliance	7	#
Compliance risk forms an integral part of the company's risk management process		✓
The Board has delegated to management the implementation of an effective compliance framework and processes		✓
Internal audit		
Ensure effective risk based internal audit	8	#
The internal audit function is independent of management	8	#
Internal Audit provide a written assessment of the effectiveness of the company's system of internal control and risk management	8	#
Audit and Risk Committee oversees Internal Audit		✓
Internal audit is strategically positioned to achieve its objectives	8	#
Remuneration and nominations committee		
The chairman of the committee is an independent non-executive director		✓
Governing stakeholder relationships		
Appreciate that stakeholders' perceptions affect a Company's reputation		✓
Delegate management to proactively deal with stakeholder relationships		✓
Strive for an appropriate balance between the various stakeholder groupings		✓
Ensure equitable treatment of shareholders		✓
Transparent and effective communication with stakeholders is essential		✓
Ensure disputes are resolved effectively and timeously		✓
Integrated reporting and disclosure		
The Board ensures the integrity of the Company's integrated annual report		✓
Sustainability reporting and disclosure is integrated with the company's financial reporting		✓
Sustainability reporting and disclosure is independently assured	9	#

corporate structure



the remuneration and nomination committee report

LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATION COMMITTEE

Dear Shareholder,

It is with pleasure that I present to you the Group's remuneration report for the year ended 30 June 2015.

The directors (other than the executive and alternative directors) are paid by the Company for their services as directors such aggregate sums as the Board recommends to and are approved by the shareholders. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of the Memorandum of Incorporation.

The directors are entitled to be paid all reasonable travelling, hotel and other expenses properly incurred in attending meetings of the Board, committees of the Board, general meetings or otherwise in connection with the business of the Group. The detail of the fees are included below.

As previously reported the Executive Directors are employees of and are paid by Freedom Asset Management Limited ("Asset Manager"), the non-executive directors are paid by the Company. Accordingly the Remuneration Committee's only responsibility will be for determining non-executive directors and directors' committee fees which are recommended to shareholders for approval by way of special resolution. The Committee does however review the process undertaken by the Investment Manager to satisfy themselves that the remuneration packages of the Executives are market related.

The Remuneration Committee approved and recommended this remuneration report to the Board on 15 September 2015.

Maheshwar Doorgakant
Chairperson

15 September 2015

Under its terms of reference to assist the Board, the Remuneration and Nominations Committee's (Committee) dual objectives are to ensure that:

- remuneration of the executives and the staff of its asset manager are competitive and stimulates sustainable performance and behaviours that create shared value over the long term; and
- the Board composition and structures are appropriate, including the size and composition of the various Board committees and considering whether there is an appropriate split between executive, non-executive and independent directors.

The terms of reference of the Committee is reviewed annually by the Board and is available on request from the Company secretary.

In terms of remuneration matters specifically, the Committee endeavours to ensure that:

- through its oversight role, the remuneration practices of staff of the asset manager are applied consistently in accordance with the Remuneration Policy and they are compliant with the laws, governance principles and regulations of Mauritius;
- quality staff are retained and developed within the Asset Manager;
- remuneration is regularly benchmarked against other property funds listed on the SEM and the JSE; and
- employees are responsibly and fairly remunerated by the Asset Manager and equal opportunity is afforded to all employees.

The members of the Remuneration and Nomination Committee for the year under review were:

Sandile Nomvete;

Peter Todd; and

Chandra Gujadhur.

By invitation:
Apex Fund Services (Mauritius) Limited

Company Secretary

The Committee met once during the year. Refer to page 34 for a schedule of meeting attendance.

EXECUTIVE DIRECTOR CONTRACTS

The executive directors do not have fixed-term contracts with the Group. A three-month notice period is required for the Executive Directors, employed by the asset manager, for the termination of services. There is no provision in the contracts for loss of office payments, other than those required by employment law.

Non-Executive Director contracts

	Year ended 30 June 2015 $	Ten months ended 30 June 2014 $
Directors' emoluments		
Basic Salaries paid to executive directors		
Julie Lamberth-Dawson	-	1 417
Peter Todd	-	1 417
Nicolaas Faure	-	1 417
Greg Booyens	-	-
Paul Simpson	-	-
Louis Schnetler	-	-
Greg Pearson	-	-
Leon van de Moortele	-	-
Total executive directors' emoluments	-	4 251
Fees executive directors' emoluments by category		
Basic salary	-	4 251
Performance bonus	-	–
Pension fees	-	–
Other benefits	-	–
Total executive directors' emoluments	-	4 251
Director fees paid to non-executive directors	-	–
Directors of holding company		
Sandile Nomvete	-	–
Bronwyn Corbett	-	–
Peter Todd	**31 441**	–
Maheshwar Doorgakant	**5 250**	–
Chandra Kumar Gujadhur	**5 250**	–
Ian Macleod	-	–
James Keyes	**21 663**	1 834
David Brown	**21 663**	1 834
Serge Richard	-	2 751
Tiffany Purves	-	917
	85 267	7 336
Directors of subsidiaries		
Franck Mialon	**1 750**	–
Mahmad Hayder Amiran	**400**	–
Subiraj Gujadhur	**400**	–
Mahmad Tahleb Rujub	**400**	–
Keerti Ramnarain	**400**	–
	3 350	–
Total non-executive directors' emoluments	**88 617**	7 336
Total directors' emoluments	**88 617**	11 587

MAPUTO, MOZAMBIQUE

stakeholder engagement

Delta Africa is fully committed to the principles of the Code of Corporate Practices and Conduct set out in King III, and has adopted a stakeholder-inclusive approach to corporate governance.

The directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to shareholders and other stakeholders, providing a proper and objective perspective of the Company and its activities. The directors have, accordingly, established mechanisms and policies appropriate to the Company's business in keeping with its commitment to best practices in corporate governance in order to ensure compliance with King III. The Board will review these from time to time. The directors recognise that creating wealth and delivering value to all stakeholders are prerequisites for sustainability of the business as a going concern. Delta Africa is committed to reporting openly on the key issues affecting the Company's operations, its corporate governance practices and any other information which may have a material effect on the decisions of stakeholders. The directors are cognisant that stakeholder perception may have an impact on the reputation of the Company and, as such, the Board, as the ultimate custodian of corporate reputation and stakeholder relationships, considers a blend of shareholder and stakeholder interests in the context of its overarching duty to act in the best interests of the Company. Management engages with analysts and shareholders on a regular basis to ascertain expectations and perceptions of the Company.

ANADARKO BUILDING

SHAREHOLDERS AND INVESTORS

- Annual general meetings
- Annual and interim reports
- Results presentations
- Continuous one-on-one meetings with investors and analysts
- Investor roadshows
- Media announcements
- SENS
- Website updates
- Compliant and transparent reporting
- Integrated annual report

BANKS AND FINANCIERS

- One-on-one meetings between management and new and existing financiers
- Cash flow and solvency forecasts
- Report to financial stakeholders
- Monitoring of key financial ratios and covenants
- Property visits
- Ongoing negotiations with bankers and financiers to secure better rates and conditions
- Consideration of alternative sources of capital by the Board and corporate advisors

TENANTS

- Regular site visits
- Formal communication via email and letters
- Management meetings with senior staff of all major tenants
- Independent market research

NATIONAL GOVERNMENTS

- Regulatory submissions

REGULATORY BODIES

- Regular contact with the SEM and the JSE

SUPPLIERS/ SERVICE PROVIDERS

- Supplier performance is monitored regularly
- Tenders are awarded based on price and quality

MEDIA

- Web broadcasts
- Press releases
- Television interviews
- One-on-one meetings
- Invitation to presentations

EMPLOYEES

- Performance and development reviews
- Direct communication
- Open door policy by CEO, COO and CFO
- Flat reporting structure

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 August 2015

The consolidated and separate financial statements have been prepared in accordance with the Mauritian Companies Act 2001.

Preparer: Leon van de Moortele

DIRECTORS' RESPONSIBILITY AND COMPLIANCE

Directors' responsibilities

The directors of Delta International Property Holdings Limited ("the Company") are responsible for the preparation and fair presentation of the financial statements, comprising the Company's Statement of Financial Position as at 30 June 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and in Compliance with the Mauritius Companies Act 2001.

The directors acknowledge their responsibilities for the design and implementation of adequate accounting records and maintaining internal control systems; the fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are consistent and reasonable in the circumstances.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors report that adequate accounting records and maintenance of internal control systems, and risk management have taken place; the appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently; IFRS principles have been adhered to; the Code of Corporate Governance for Mauritius has been adhered to (reasons have been provided in the Corporate Governance Report in case of non-compliance with any requirement).

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

The annual financial statements of the Company have been approved by the Board on 15 September 2015.

Signed on behalf of the Board by

Sandile Nomvete

Chairman

Bronwyn Corbett

Chief Executive Officer

STATEMENT OF COMPLIANCE

We, the Directors of Delta International Property Holdings Limited, confirm to the best of our knowledge that this Public Interest Entity has complied with all of its obligations and requirements under the Code of Corporate Governance ("the Code") under section 75(3) of the Financial Reporting Act of Mauritius for the period ended 30 June 2015, except for s2.10.3 whereby no formal Board appraisals were performed during the period as explained in the corporate governance report.

Sandile Nomvete
Chairman

Bronwyn Corbett
Chief executive officer

15 September 2015

CERTIFICATE FROM THE COMPANY SECRETARY

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d), for the year ended 30 June 2015.

Apex Fund Services (Mauritius) Limited
Company secretary

15 September 2015

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is an independent statutory committee and, in addition to having specific statutory responsibilities to the shareholders in terms of the Code of Corporate Governance for Mauritius, King Code of Governance Principles for South Africa and the Companies Act of Mauritius 2001, the role of the Audit Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit Committee oversees relations with the external auditors. The Committee also assists the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors.

TERMS OF REFERENCE

The Committee has adopted a formal charter which has been approved by the board and has been incorporated in the board charter.

COMPOSITION AND MEETINGS

The Committee consists of three non-executive directors. At the date of this report the Audit and Risk Committee comprised the following directors:

- Chandra Kumar Gujadhur
- Peter Todd
- Ian Macleod

The CEO, the CFO and representatives from the external auditors attend the Committee meetings by invitation only. The external auditors have unrestricted access to the Committee. The charter requires that the Committee meet a minimum of four times prior to the end of the financial year.

STATUTORY DUTIES

In the execution of its statutory duties relating to the financial year under review, the Audit and Risk Committee:

- nominated and recommended BDO for appointment, as external auditors' of the Company, a registered auditor who, in the opinion of the Committee, is independent;
- determined the fees to be paid to the auditors and the auditors' terms of engagement;
- ensured that the appointment of the auditor complied with the provision of the Companies Act of Mauritius 2001, and any other legislation relating to the appointment of auditors;
- determined the nature and extent of any non-audit services that the auditor may provide to the Company;
- pre-approved any proposed agreement with the auditor for the provision of non-audit services to the Company;
- prepared a report, which has been included in the annual financial statements of the Company for the financial year under review;
- received and dealt appropriately with any concerns or complaints, whether from within or outside the Company, or on its own initiative, in relation to the matters as set out in the Companies Act; and
- made submissions to the board on any matter concerning the Company's accounting policies, financial control, records and reporting.

The Committee has fulfilled its statutory responsibilities in compliance with its terms of reference for the year under review.

REGULATORY COMPLIANCE

The Committee has complied with all the applicable regulatory and legal responsibilities.

EXTERNAL AUDIT

Based on processes followed by the Committee and assurances received from the external auditor, nothing has come to our attention with regards to the independence of the external auditor. Based on our satisfaction with the results of the activities outlined above we have recommended to the board that BDO should be re-appointed for the financial year ending 30 June 2016.

INTERNAL AUDIT

The Committee approved the appointment of Freedom Asset Management Limited for internal audit services for the Company at the end of the year and are required to report directly to the Audit Committee.

TERMS OF ENGAGEMENT AND FEES PAID TO EXTERNAL AUDITOR

The Committee, in consultation, with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 30 June 2015. The Committee considered the fee to be fair and appropriate. Information relating to non-audit services provided by the appointed external auditors of the Company has been disclosed in the notes to the annual financial statements. Separate disclosures have been made of the amounts paid to the appointed external auditors for non-audit services as opposed to audit.

FINANCE FUNCTION

The Committee has reviewed the consolidated and separate financial statements of the Group, and is satisfied that they comply with International Financial Reporting Standards. The external auditor has expressed an unqualified opinion on the annual financial statements for the year ended 30 June 2015. We are satisfied that Leon van de Moortele, the CFO for the financial year ended 30 June 2015, has the appropriate expertise and experience to meet his responsibilities in that position as required by the JSE and the SEM.

We are satisfied with:

- the expertise and adequacy of resources within the finance function; and
- the experience of the senior financial management staff.

GOING CONCERN

The Committee through its review of the 2016 budget and discussions with executive management, reported to the board that it supports management's view that the Company will continue to operate as a going concern for the foreseeable future.

INTEGRATED ANNUAL REPORT

The Committee, has reviewed and commented on the financial statements and the disclosure of sustainability issues included in this integrated annual report to ensure that they are reliable and do not conflict with the financial information disclosed in this integrated report. This integrated annual report was recommended to the board for approval.

On behalf of the Audit and Risk Committee

Chandra Kumar Gujadhur
Chairman

15 September 2015

DIRECTORS' REPORT

NATURE OF THE BUSINESS

The Company was initially incorporated in Bermuda on 16 May 2012 as a Bermudian exempted company under the laws of Bermuda and has been operational since 1 June 2012. The Company was discontinued from Bermuda on 11 March 2015 and was registered by continuation in Mauritius as a public company limited by shares on the same day. It holds a Category One Global Business Licence as from 13 March 2015.

On 30 March 2015 the Company transferred its primary listing from the Bermuda Stock Exchange to the Stock Exchange of Mauritius Ltd ("SEM"). It then moved its secondary listing on the Alternative Exchange (or "AltX") of the Johannesburg Stock Exchange ("JSE") to a second primary listing on the main board of the JSE on 10 July 2015. The rationale for the migration was to attract a more diverse shareholder base and to increase the liquidity of the shares.

The Company and its subsidiaries ("the Group") have been significantly restructured since the change in ownership in May 2014. The Group has since embarked on a strategy of acquiring a portfolio of African real estate assets (excluding assets situated in South Africa) in furtherance of its objective of investing in real estate assets that will provide strong sustainable income from high-quality tenants.

CAPITAL STRUCTURE

The capital structure of the Company increased significantly during the year. The two successful large capital raises in July 2014 (issuing 43 254 376 shares, raising a net US$86.51 million) and in April 2015 (issuing 26 354 444 shares, raising a net US$38.89 million) and a number of smaller raises (issuing a total of 3 383 446 shares with net proceeds of US$6.19 million) increased the total shares in issue from 664,180 shares in 2014 to 73 656 446 shares by the end of the 2015 financial year. The total increase in share capital after deducting share issue expenses of US$3.61 million amounted to $127.10 million from the total share capital of $0.86 million in 2014.

The capital raise in April 2015 resulted in the Public Investment Corporation, the largest pension fund manager in Africa, acquiring 19 054 810 shares in the Company which represents 25.87% of the issued shares. Stanlib has also subsequently increased its shareholding to 9.01%

STRATEGY

The strategy for the Group remains the acquisition of assets that provide a sustainable income from high-quality tenants across the African continent, while maintaining an accretive distribution over the long term. The Company's focus will remain solely on dollarised leases in stable economies.

The Group's immediate focus is to capitalise on its knowledge base by expanding within its current jurisdictions of Mozambique and Morocco. The current footprint and brand awareness in these existing jurisdictions has provided the Group with a large pipeline of assets, which will enable it to select the highest yielding assets that meet the Group's investment criteria. The Group is looking to expand its property types to include the lucrative corporate accommodation in Mozambique.

The Group's next targeted jurisdictions are Zambia and Mauritius. The Group has already identified potential retail and office buildings with strong counterparty tenants in Zambia and Mauritius which are being considered for the latter part of the financial year.

In a bid to maximise shareholder returns by reducing tax leakage, the Group has entered into contracts that will place the Group in a position to convert the Moroccan structures to a REIT as soon as REIT legislation is promulgated. This is expected to take place in quarter three of the 2016 financial year.

The longer-term strategy in respect of new jurisdictions is for the Group to focus on East Africa where the economies have embraced REIT legislation.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Following the maiden distribution of US$6.636 cents per share for the first six months to December 2014, the final distribution for the last six months of the year will be US$4.648 cents per share. The full year distribution will amount to US$11.284 cents per share.

The distribution for the 2016 financial year is expected to show growth of 3% to 5% (this forecast has not been reviewed or audited by the company's auditors).

The operating expenses' resultant cost to income ratio for the year amounted to 24.98%, with this amount including a number of costs associated with bedding down the new asset acquisitions, including a provision for doubtful debts of US$0.41 million in relation to historic arrears which arose prior to the Group's transfer of the Anfa Place Shopping Centre.

The profit for the year amounted to US$0.18 million. This included the negative impact of the unrealised foreign exchange loss of US$11.24 million. The bulk of this loss originates from the in-country revaluation of a US$70.94 million shareholders loan to the Moroccan Dirham ("MAD") (being the functional currency of the Moroccan subsidiary). The loan has a term of 10 years and as such, the loss is not expected to be realised in the short term. See below for commentary on the performance of the Moroccan Dirham.

The Group's loan to value ratio at the end of the year was 48.32%, marginally below the target of 50%. The difference is attributable to the unrealised exchange gain arising from the Moroccan Dirham-based loans and the valuation increase of the investment properties.

The NAV per share at year-end was US$168.91 cents per share (or US$169.75 cents per share excluding deferred tax). Based on the current JSE market price of ZAR16.50, the shares are currently trading at a discount to NAV of approximately 38.3%.

The current portion of interest-bearing borrowings of US$91.17 million represents bridging facilities and accrued finance costs of US$38.93 million related to Mozambique assets and vendor finance of US$52.24 million related to the Anfa Place Mall in Morocco. The US$38.93 million debt relating to the Mozambique assets was settled via the proceeds from the new term loan with The Standard Bank of South Africa Limited ("Standard Bank South Africa") on 22 July 2015 (for the capital portion) and cash flow from operations (for the accrued interest). The vendor finance of US$52.24 million (which is denominated in MAD) matures on 25 January 2016. The Group has finalised discussions with Investec Bank Limited for an amount of €53.00 million to ensure that long-term funding will be secured prior to maturity of the current facilities.

REVIEW OF OPERATIONS

During the year, the Group has successfully acquired three commercial properties in Maputo, Mozambique and one retail asset in Casablanca, Morocco. Before year-end, the Group committed to purchase an additional retail centre, being the Zimpeto Square in Maputo, Mozambique. All assets acquired during the year were in line with the investment criteria of sustainable income from high-quality tenants.

Summary of acquisitions

Property	GLA m²	Purchase price	Grade	Acquisition yield	Acquisition date	Sector	Location
Anadarko Building	7 805	$32.50 million	A+	10.03%	July 2014	Offices	Maputo, Mozambique
Anfa Place Mall	30 879	$114.68 million	A	7.54%	July 2014	Retail	Casablanca, Morocco
Hollard Building	4 945	$14.94 million	A	9.32%	April 2015	Offices	Maputo, Mozambique
Vodacom Building	10 660	$49.00 million	A	6.63%	May 2015	Offices	Maputo, Mozambique

Mozambique

The Anadarko Building has 100% occupancy and is operating as anticipated and is generating attractive returns on capital. The day-to-day management of the property has been successfully bedded down. The development of phase 2 of the Anadarko Building is expected to commence by the end of 2015. In addition to the net rental income to be generated on the leased building, the Group will share in the development fee without taking any development risk. The fee is based on the Group's existing interest in the land. The development will be pre-committed with a long-term lease to Anadarko and will create favourable growth on forward returns for the Group.

The Hollard Building transferred to the Group on 28 April 2015. The handover process has run smoothly, with few material issues remaining by the reporting date. The building has 100% occupancy and the tenant lease rental collections have remained virtually unchanged over the transition period.

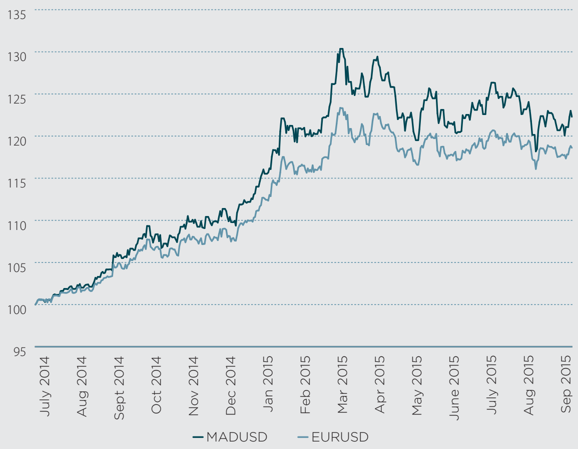
The single tenanted Vodacom Building was transferred to the Group on 22 May 2015. The Group had to incur additional finance costs by raising bridging debt due to the later than anticipated capital raise in April 2015 which had a knock-on effect in obtaining the foreign loan approval from the Bank of Mozambique, for the new Standard Bank South Africa loan. The main debt facility was paid out on 22 July 2015, and the acquisition is expected to be fully bedded down by mid-September.

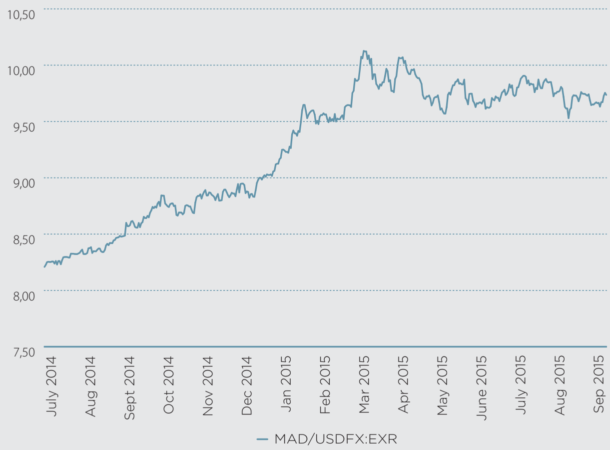
The current Mozambique GDP growth of 7.1% is primarily based on the natural gas discovery, which is the world's largest natural gas find in the last decade. The strong economic performance of the country have led to the Group's Mozambique assets maintaining a 100% occupancy level with limited tenant arrears.

Morocco

Anfa Place Shopping Centre has performed well since being bedded down after a difficult handover period. Footfall has increased 13% year on year and vacancies in the main portion of the mall are down to 0.39%. The opening of MacDonald's completes a very strong tenant mix in the food court and is indicative of the Group's selective improvements in attracting exciting new brands to complement the existing line of top international brands. The Four Seasons hotel, adjacent to the street retail section within the precinct, opens in November 2015 and will allow further reductions to the 7.64% total vacancy rate. Arrears are continuously monitored with strong focus on collections both of which are yielding positive results. The in-country centre management team continues to enjoy the support of top marketing skills from South Africa involved in developing the centre's new marketing strategy.

Historically the MAD has been a stable currency against the United States Dollar ("USD"). The MAD is a managed currency based on a basket of currencies historically consisting of an 80% weighting of the Euro and 20% of the USD. In reaction to the performance of the Euro in 2015, the Moroccan authorities took a proactive approach by reweighting the currency to 60% Euro and 40% USD.





From 1 July 2014 to 30 June 2015, the USD gained c.20% in value against the Euro. Due to the fact that the MAD is managed as per the high weighting to the Euro, this translates into the USD making significant value gains against the MAD (c.17% since 1 July 2015).

Although the MAD has lost significant value against the USD since 1 July 2014, this is linked to the poor performance of the Euro rather than any underlying issues within the Moroccan economy, which still provides a strong investment case. The MAD has strengthened against the USD in recent weeks and through continued strengthening will see USD earnings on Anfa Place increase in the same manner.

CHANGES TO THE BOARD

On 14 April 2015 the Company announced that Louis Schnetler, the Group's chief executive officer and a director of the Company, had tendered his resignation due to unforeseen personal reasons. On 6 August 2015, Bronwyn Corbett was appointed as chief executive officer. Bronwyn is a director of Delta Property Fund and a material shareholder of the Company in her own right.

On 1 July 2015, Leon van de Moortele replaced Greg Booyens as the chief financial officer. Leon brings a wealth of knowledge gained from practical experience across the African continent, which together with the appointment of the new chief executive officer provides sufficient capacity to continue the Group's growth strategy. Greg Booyens has been appointed as the chief financial officer of Delta Property Fund Limited, a 30% shareholder of Delta International, but will remain as an executive director of the Company for the immediate future.

Although Paul Simpson resigned as a director, he continues to play a senior management role with a specific focus on the Moroccan asset whilst also contributing to the overall group strategy.

A summary of the changes to the board are as follows:

Resignations

Paul Simpson	14 August 2014
James Keyes*	10 March 2015
David Brown*	10 March 2015
Louis Schnetler	7 July 2015

Appointments

Peter Todd	14 August 2014
Chandra Gujadhur	1 July 2015
Ian Macleod	1 July 2015
Leon van de Moortele	1 July 2015

**linked to the delisting in Bermuda*

DIRECTORS' INTEREST

Directors' interest in the shares of the Company

The interest of the directors in the shares of the Company were as follows:

As at 30 June 2015

	Beneficial		
Directors	**Direct**	**Indirect**	**Total**
Executive directors			
Bronwyn Corbett	–	3 112 582	3 112 582
Leon van de Moortele	–	1 729	1 729
Greg Booyens	–	1 651	1 651
Gregory Pearson	–	107	107
Non-executive directors			
Sandile Nomvete	–	3 682 441	3 682 441
	–	3 116 069	3 116 069
Non-executive directors			
Sandile Nomvete	–	3 853 264	3 853 264
Bronwyn Corbett	–	3 126 377	3 126 377
	–	3 979 641	3 979 641

No movements in directors' interest in shares occurred between 30 June 2015 and 15 September 2015.

Directors' interests in contracts

Freedom Asset Management Limited ("FAM"), a company owned by entities controlled by Sandile Nomvete and Bronwyn Corbett, is the appointed asset manager of the Group. The fee payable by the Group to FAM is made up of an acquisition fee and an ongoing asset management fee. The acquisition fee is calculated as 1% of the cost of the asset at the date of acquisition and is payable on transfer of the asset. The ongoing asset management fee is determined as 0.5% of the fair value of the assets per annum and is payable monthly in arrears.

Executive directors' service contracts

The executive directors have service contracts with the Company that require a three-month notice period.

SUBSEQUENT EVENTS

On 15 July 2015, the Group concluded the loan agreement with Standard Bank South Africa for an amount of US$38.00 million in order to facilitate the funding of the Hollard and Vodacom buildings in Maputo, Mozambique. The loan has a three-year term and is priced at three-month Libor plus 5.40%. The proceeds of the loan will be utilised to settle the current bridging facilities of US$24.30 million from Standard Bank Mozambique and US$14.00 million from Standard Bank South Africa. On the 12 August 2015, the Group entered into an interest rate swap to effectively fix the interest rate on US$26.60 (representing 70%) of the loan at a rate of 1.51% versus the current floating three-month Libor rate of 0.3093%.

On 9 July 2015, following the latest capital raise of 2 645 556 shares on 30 June 2015, the Group finalised the Promissory Purchase and Sale Agreement for the purchase of Zimpeto Square (with 4 764sqm of GLA) for US$10.20 million. The Group placed a deposit of US$4.50 million with the sellers on 15 July 2015. The balance of the purchase price was settled on 11 September 2015.

On 16 September 2015, the shareholders approved the name change of the Company to Delta Africa Property Holdings Limited.

GOING CONCERN

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.

Any forecast included above has been based on assumptions, including assumptions that a stable regional, political and economic environment as well as a stable global macro-economic environment.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

for the year ended 31 August 2015

This report is made solely to the members of Delta International Property Holdings Limited (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the group financial statements of Delta International Property Holdings Limited and its subsidiaries (the Group) and the Company's separate financial statements on pages 58 to 99 which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 58 to 99 give a true and fair view of the financial position of the Group and of the Company at 30 June 2015, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Other matter

The financial statements of the Company for the period ended 30 June 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 December 2014.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditors, business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The directors are responsible for preparing the corporate governance report. Our responsibility is to report the extent of compliance with Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirement of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirement of the Code.

BDO & CO

BDO & CO

Chartered Accountants

Rookaya Ghanty, FCCA
Licensed by FRC
Port Louis,
Mauritius.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended 30 June 2015

	Notes	GROUP As at 30 June 2015 US$	GROUP As at 30 June 2014 US$	COMPANY As at 30 June 2015 US$	COMPANY As at 30 June 2014 US$
ASSETS					
Non-current assets					
Investment property		**210 390 631**	–	**–**	–
Fair value of property portfolio	3	**207 768 336**	–	**–**	–
Straight-line rental income accrual	4	**2 622 295**	–	**–**	–
Property, plant and equipment	5	**96 512**	–	**–**	–
Intangible assets	6	**8 774**	–	**–**	–
Investment in subsidiaries	7	**–**	–	**27 054 356**	–
Related-party loans	8	**11 778**	275 734	**99 947 560**	275 734
Deferred tax	9	**190 143**	–	**–**	–
Total non-current assets		**210 697 838**	275 734	**127 001 916**	275 734
Current assets					
Trade and other receivables	10	**18 777 373**	31 946	**3 894 121**	31 946
Cash and cash equivalents	11	**6 565 282**	649 328	**1 664 714**	649 328
Total current assets		**25 342 655**	681 274	**5 558 835**	681 274
Total assets		**236 040 493**	957 008	**132 560 751**	957 008
Equity and liabilities					
Total equity attributable to equity holders					
Share capital	12	**127 958 794**	864 655	**127 958 794**	864 655
Foreign currency translation reserve		**(785 389)**	52 865	**52 865**	52 865
Retained (loss)/income		**(2 760 583)**	19 471	**3 423 445**	19 471
Total equity attributable to equity holders		**124 412 822**	936 991	**131 435 104**	936 991
LIABILITIES					
Non-current liabilities					
Interest-bearing borrowings	13	**10 490 966**	–	**–**	–
Deferred tax	9	**807 205**	–	**–**	–
Total non-current liabilities		**11 298 171**	–	**–**	–
Current liabilities					
Interest-bearing borrowings	13	**91 165 629**	–	**–**	–
Trade and other payables	14	**8 671 831**	20 017	**1 125 647**	20 017
Withholding tax payable		**11 893**	–	**–**	–
Current tax payable		**137 756**	–	**–**	–
Cash and cash equivalents	11	**342 391**	–	**–**	–
Total current liabilities		**100 329 500**	20 017	**1 125 647**	20 017
Total liabilities		**111 627 671**	20 017	**1 125 647**	20 017
Total equity and liabilities		**236 040 493**	957 008	**132 560 751**	957 008
Net asset value per share (cents)		**168.91**	141.07	**178.44**	141.07
Net asset value per share (excluding deferred taxation) (cents)		**169.75**	141.07	**178.44**	141.07

The notes on pages 62 to 99 form an intergral part of these financial statements.
Please refer to the auditors report found on page 56.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2015

		GROUP		COMPANY	
	Notes	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
Gross rental income	15	**13 918 198**	–	**–**	–
Straight-line rental income accrual		**2 622 295**	–	**–**	–
Revenue		**16 540 493**	–	**–**	–
Investment income		**–**	63 156	**–**	63 156
Property operating expenses		**(3 477 760)**	–	**–**	–
Net property income		**13 062 733**	63 156	**–**	63 156
Other income		**384 061**	–	**–**	–
Administrative expenses		**(1 711 295)**	(77 003)	**(972 324)**	(77 003)
Profit/(loss) from operations	16	**11 735 499**	(13 847)	**(972 324)**	(13 847)
Acquisition fees		**(3 291 940)**	–	**(2 098 563)**	–
Acquisition fees – Asset management fees		**(2 098 563)**	–	**(2 098 563)**	–
Acquisition fees – Other		**(1 193 377)**	–	**–**	–
Set-up costs		**(829 279)**	–	**(718 004)**	–
Fair value adjustment	18	**4 560 458**	–	**7 129 463**	–
Disposal in investment in subsidiaries	19	**–**	(33 401)	**–**	(33 401)
Gain from bargain purchase	28	**3 504 523**	–	**–**	–
Unrealised foreign currency loss		**(11 803 314)**	(157)	**(14 129)**	(157)
Realised foreign currency gain		**551 853**	–	**534 858**	–
Profit/(loss) before interest and taxation		**4 427 800**	(47 405)	**3 861 301**	(47 405)
Interest income	20	**91 477**	59	**2 533 424**	59
Finance costs	21	**(3 640 293)**	–	**(27 317)**	–
Profit/(loss) for the period before tax		**878 984**	(47 346)	**6 367 408**	(47 346)
Current tax expense	22	**(78 542)**	–	**–**	–
Deferred tax expense	9	**(617 062)**	–	**–**	–
Profit/(loss) for the period after tax		**183 380**	(47 346)	**6 367 408**	(47 346)
Other comprehensive income					
(Loss)/profit on translation of functional currency		**(838 254)**	83 734	**–**	83 734
Total comprehensive (loss)/income		**(654 874)**	36 388	**6 367 408**	36 388
Basic earnings per share (cents)*	23	**0.39**	(7.13)	**13.52**	(7.13)

** The Company does not have any dilutive instruments in issue*

The notes on pages 62 to 99 form an intergral part of these financial statements.
Please refer to the auditors report found on page 56.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	Notes	Share capital US$	Foreign currency translation reserve US$	Retained earnings US$	Total US$
GROUP					
Balance as at 1 September 2013		864 655	(30 869)	66 817	900 603
Loss for the year		–	–	(47 346)	(47 346)
Foreign currency translation reserve movement		–	83 734	–	83 734
Balance as at 30 June 2014		**864 655**	**52 865**	**19 471**	**936 991**
Profit for the year		–	–	183 380	183 380
Dividends paid	27	–	–	(2 963 434)	(2 963 434)
Foreign currency translation reserve movement		–	(838 254)	–	(838 254)
Shares issued	12	130 704 474	–	–	130 704 474
Share issue expenses	12	(3 610 335)	–	–	(3 610 335)
Balance as at 30 June 2015		**127 958 794**	**(785 389)**	**(2 760 583)**	**124 412 822**
COMPANY					
Balance as at 1 September 2013		864 655	(30 869)	66 817	900 603
Loss for the year		–	–	(47 346)	(47 346)
Foreign currency translation reserve movement		–	83 734	–	83 734
Balance as at 30 June 2014		**864 655**	**52 865**	**19 471**	**936 991**
Profit for the year		–	–	6 367 408	6 367 408
Dividends paid	27	–	–	(2 963 434)	(2 963 434)
Shares issued	12	130 704 474	–	–	130 704 474
Share issue expenses	12	(3 610 335)	–	–	(3 610 335)
Balance as at 30 June 2015		**127 958 794**	**52 865**	**3 423 445**	**131 435 104**

The notes on pages 62 to 99 form an intergral part of these financial statements.
Please refer to the auditors report found on page 56.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

		GROUP		COMPANY	
	Notes	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
Cash utilised in operations	24	**(6 715 572)**	(334 135)	**(2 131 403)**	(334 135)
Interest received		**91 477**	59	**2 533 424**	59
Finance costs	26	**(4 357 686)**	–	**(27 317)**	-
Taxation paid	25	**(171 207)**	–	**-**	-
Dividends paid		**(2 963 434)**	–	**(2 963 434)**	-
Net cash utilised in operating activities		**(14 116 422)**	(334 076)	**(2 588 730)**	(334 076)
Acquisition of investment property & property, plant & equipment	3	**(172 115 747)**	–	**-**	–
Net cash outflow on acquisition of subsidiaries	28	**(31 115 210)**	–	**-**	–
Loans advanced to subsidiaries and related parties		**263 956**	(275 734)	**(99 685 955)**	(275 734)
Proceeds on disposal of subsidiaries		**-**	926 369		926 369
Investment in subsidiaries		**-**	–	**(19 924 893)**	–
Net cash (utilised in)/generated from investing activities		**(202 967 002)**	650 635	**(119 610 848)**	650 635
Proceeds from the issue of shares	12	**126 825 299**	–	**126 825 299**	–
Capital issue expenses	12	**(3 610 335)**	–	**(3 610 335)**	–
Proceeds from interest-bearing borrowings	13	**122 745 142**	–	**-**	–
Settlement of interest-bearing borrowings	13	**(23 303 118)**	293 945	**-**	293 945
Net cash generated from financing activities		**222 656 987**	293 945	**123 214 964**	293 945
Net movement in cash and cash equivalents		**5 573 563**	610 504	**1 015 386**	610 504
Cash at the beginning of the year		**649 328**	38 824	**649 328**	38 824
Total cash at the end of the year	11	**6 222 891**	649 328	**1 664 714**	649 328

The notes on pages 62 to 99 form an intergral part of these financial statements.
Please refer to the auditors report found on page 56.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS
For the year ended 30 June 2015

1. ACCOUNTING POLICIES

1.1 Statement of compliance

The financial statements include the consolidated financial statements of the parent company and its subsidiaries ("the Group") and the separate financial statements of the parent company ("the Company").

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE and SEM Listings Requirements, the requirements of the Mauritian Companies Act 2001, the Companies Regulations 2011, and incorporate the principal accounting policies set out below.

The accounting policies have been applied consistently to all periods presented in these financial statements except for the adoption of new accounting standards as set out below.

1.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board that makes strategic decisions.

1.3 Basis of preparation

The financial statements are presented in USD ($), which is the functional and presentational currency of the Group. They are prepared using the historical cost basis except for investment property and financial instruments at fair value through profit or loss, which are stated at fair value.

Fair value adjustments do not affect the determination of distributable earnings but have an effect on the net asset value per share presented on the statement of financial position to the extent that such adjustments are made to the carrying values of assets and liabilities.

Critical judgments and estimates:

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The estimates and assumptions relating to the fair value of investment properties have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The principal areas where such judgments and estimates have been made are:

Going concern

The financial statements have been prepared on a going concern basis.

Property acquisitions

Where properties are acquired through the acquisition of corporate interests, the directors have regard to the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business the transactions are accounted for as if the Group had acquired the underlying property directly. Accordingly, no goodwill arises, rather the cost of the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date.

Otherwise corporate acquisitions are accounted for as business combinations.

Trade receivables and loans and receivables

The Group assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of investment property is determined using a combination of the discounted cash flows method and the income capitalisation valuation method, using assumptions that are based on market conditions existing at the period end date.

Impairment testing
The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including pre-tax discount rate that reflects current market assessments of time value of money, together with economic factors such as exchange rates, country-specific inflation and interest rates.

Taxation
Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

For the purpose of measuring deferred tax liabilities or assets arising from investment property carried at fair value, the directors have determined that the carrying amounts of the investment properties will be realised through the sale of the structure holding the properties. As a result, no deferred tax has been recognised on changes in fair value of investment properties due to the fact that the sale of shares is not subject to capital gains tax in Mauritius.

1.4 Consolidation

Basis of consolidation
The consolidated Group annual financial statements incorporate the Group annual financial statements of the Company and all entities, including special purpose entities, which are controlled by the Group.

The Group has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor’s returns.

The results of subsidiaries are included in the consolidated Group annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group’s interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

1.4 Consolidation (CONTINUED)

Basis of consolidation (CONTINUED)

Transactions which result in changes in ownership levels, where the Group has control of the subsidiary, both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest rate and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business Combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held-for-sale in accordance with IFRS 5 Non-current Assets Held-for-sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the Group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

Investment in subsidiaries

Group and Company annual financial statements

The Group annual financial statements include those of the holding company and its subsidiaries. The results of the subsidiary are included from the date control of the subsidiary is obtained (i.e. effective date of acquisition) until the date that control of the subsidiary is lost (i.e. disposal date). All intercompany transactions and balances are eliminated on consolidation.

Company annual financial statements

In the Company's separate annual financial statements, investment in subsidiaries are carried at fair value through profit and loss less any accumulated impairment.

Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss. Fair values are determined by reference to the underlying fair value of the subsidiaries net assets.

1.5 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	**Average useful life**
Computer software	4

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Where the net recognised amount of the identifiable assets acquired and liabilities assumed exceeds the fair value of the consideration transferred (including the recognised amount of any non-controlling interest in the acquiree), this excess is recognised immediately in profit or loss (gain on bargain purchase).

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

1.6 Currency translation reserve

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the rates at the dates of the transaction or at an average rate for the period where this is a reasonable approximation.

The functional and presentation currency of Delta International Property Holdings Limited was changed from Pounds Sterling to USD on 16 May 2014. The reason for the change in functional and presentation currency of the Company is largely due to the change in primary focus of the Group, as the majority of its transactions within Africa are denominated in USD.

At the reporting date, the assets and liabilities of the Group were translated into the presentation currency of the Company (USD) at the ruling exchange rate at reporting date and the statement of comprehensive income was translated at the average exchange rate for the period. The presentation currency has been restated retrospectively to the earliest period applicable.

1.7 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the Group, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

1.7 Investment property (CONTINUED)

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. External, independent valuation companies, having professionally qualified valuers and recent experience in the location and category of property being valued, value the portfolios on an annual basis. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion.

The valuations are prepared by considering comparable market transactions for sales and letting and having regard for the current leases in place. In the case of lettings this includes considering the aggregate of the net annual market rents receivable from the properties and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in profit or loss.

Under the revised IAS 40 Investment Property, property that is under construction or development for future use as investment property is within the scope of IAS 40. As the fair value model is applied, such property is measured at fair value. However, where the fair value of investment property under redevelopment is not reliably measurable, the property is measured at cost.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the assets exceeds its value, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

1.8 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred to initially acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, or replace part of it.

If a replacement cost is recognised in the carrying amount of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on a straight-line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Leasehold improvements are depreciated over the shorter of the useful life of the asset or the lease term.

Item	Average useful life
Leasehold improvements	3
Furniture and fixtures	6
Computer equipment	3
Equipment	8

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit and loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit and loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.9 Financial instruments – Recognition, classification and measurement

Classification

The group classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss – designated.
- Loans and receivables.
- Financial liabilities measured at amortised cost.

Classification depends on the purpose for which the financial instruments were obtained and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss exclude dividends and interest.

Dividend income is recognised in profit or loss as part of other income when the Group's right to receive payment is established.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment of financial assets

At each reporting date the Group assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

1.9 Financial instruments – Recognition, classification and measurement (CONTINUED)

For amounts due to the Group, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss
Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Non-derivative financial instruments
Non-derivative financial instruments comprise investment in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not carried at fair value through profit or loss, any directly attributable transaction costs, except as described below.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or substantially all risks and rewards of ownership of the asset.

Investments at fair value through profit or loss
An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value.

Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Loans to (from) Group companies
These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to Group companies are classified as loans and receivables.

Loans from Group companies are classified as financial liabilities measured at amortised cost.

Trade and other receivables
Trade receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances on hand, cash deposited with financial institutions and other short-term liquid investments that are readily convertible to a known amount of cash. These are initially recorded

at fair value and subsequently measured at amortised cost. Cash and cash equivalents are classified as loans and receivables.

Bank overdraft and borrowings
Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

1.10 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessor
Operating lease income is recognised as an income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual amounts received are recognised as an operating lease asset.

This asset is not discounted.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

Operating leases – lessee
Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.11 Income tax

Current tax assets and liabilities
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purpose of measuring deferred tax liabilities or assets on investment properties that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered through the sale of the structure through which the investment properties are held.

1.11 Income tax (CONTINUED)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

1.12 Share capital

Ordinary share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

1.13 Revenue

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the leases. Lease incentives granted are recognised as an integral part of the total rental income and amortised over the term of the leases.

Contingent rental income is recognised as it arises. Premiums to terminate leases are recognised in the statement of comprehensive income as they arise.

Management has considered the potential transfer of risks and rewards of ownership for all properties leased to tenants and has determined that all such leases are to be classified as operating leases.

Interest earned on cash invested with financial institutions is recognised as it accrues using the effective interest method.

Dividends are recognised, in profit or loss, when the Group's right to receive payment has been established.

1.14 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.16 Translation of foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

Foreign operations

Items included in each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The results and financial position of all the Group entities that have a functional currency different from that of the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income as a separate component of equity until such foreign entity is disposed of at which time such translation difference is recognised in profit or loss.

1.17 Earnings per share and headline earnings per share

Basic earnings per share is calculated by dividing the profit or loss by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders holders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares.

In calculating headline earnings per share, headline earnings include fair value adjustments for financial liabilities and accounting adjustments required to account for lease income on a straight-line basis, as well as other non-cash accounting adjustments that do not affect distributable earnings.

1.18 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividend is declared.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective

IFRS 8 – Annual improvements for 2010 – 2012 cycle – 1 July 2014

The IASB was informed of concerns that the basis on which entities applied the aggregation criteria in IFRS 8 to operating segments were not clear.

The IASB observed that paragraph 12 of IFRS 8 does not elaborate upon the meaning of 'similar economic characteristics' except to say that operating segments that share similar economic characteristics would be expected to exhibit a similar long-term financial performance.

In addition, determining whether operating segments have 'similar economic characteristics' requires the use of judgement. Paragraph 22(a) of IFRS 8 currently contains a requirement to disclose the factors that were used to identify the entity's reportable segments, including the basis of organisation, and suggests, as an example, disclosing whether operating segments have been aggregated. However, there is no explicit requirement in paragraph 22(a) of IFRS 8 to disclose the aggregation of operating segments.

2 NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

2.1 Standards and interpretations effective (CONTINUED)

Operating Segments: Reconciliation of the total of the reportable segments' assets to the entity's assets:
The IASB was informed of an inconsistency in the reconciliation disclosure requirements in IFRS 8 relating to an entity's reportable segments' assets.

The IASB observed that similarly to paragraph 28(d) in IFRS 8, paragraph 28(c) should also clearly indicate that the reconciliation of the total of the reportable segments' assets to the entity's assets should be reported in accordance with paragraph 23 if such amounts are regularly provided to the chief operating decision maker.

The IASB noted that not amending paragraph 28(c) when paragraph 23 was amended was merely an unintended oversight.

The amendments to the standard have been appropriately applied, please refer to note 38.

IFRS 13 – Annual improvements for 2010 – 2012 cycle – 1 July 2014
"Fair Value Measurement: Short-term receivables and payables:
The objective of the project is to clarify the IASB's rationale for removing paragraph B5.4.12 of IFRS 9 Financial Instruments and paragraph AG79 of IAS 39 Financial Instruments: Recognition and Measurement as consequential amendments from IFRS 13 Fair Value Measurement. Those paragraphs in IFRS 9 and IAS 39 contained a guidance related to the measurement of short-term receivables and payables with no stated interest rate at invoice amounts. The IASB proposes to carry out this clarification through an amendment to the Basis for Conclusions of IFRS 13 via the Annual Improvements project.

The amendment to the Basis for Conclusions of IFRS 13 clarifies that when deleting those paragraphs, the IASB did not intend to change the measurement requirements for short-term receivables and payables, because it noted that IFRS 13 contains guidance for using present value techniques to measure fair value and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, addresses materiality in applying accounting policies. However, the IASB was informed that some users of IFRS think that the deletion means that the measurement requirements have changed."

The amendments to the standard have been appropriately applied.

IFRS 13 – Annual improvements for 2011 – 2013 cycle – 1 July 2014
Fair Value Measurement: Scope of paragraph 52 (portfolio exception):
Paragraph 52 of IFRS 13 includes a scope exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis. This is referred to as the portfolio exception. The objective of this amendment is to clarify that the portfolio exception applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

The IASB was made aware that it was not clear whether the scope of the exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis (the "portfolio exception") set out in paragraph 52 includes all contracts that are within the scope of IAS 39 or IFRS 9. In particular, questions were raised about whether the scope of the portfolio exception included contracts that are accounted for as if they were financial instruments, but that do not meet the definitions of financial assets or financial liabilities in IAS 32, such as some contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments.

The IASB did not intend to exclude such contracts from the scope of the portfolio exception. Consequently, the IASB proposes to amend paragraph 52 of IFRS 13 to clarify that the portfolio exception applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32.

The amendments to the standard have been appropriately applied.

IAS 24 – Annual improvements for 2010 – 2012 cycle – 1 July 2014
Amendments to the definitions and disclosure requirements for key management personnel.

IAS 40 – Investment Property – 0 July 2014
Annual Improvements 2011 – 2013 Cycle: Amendments to clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner occupied property. All standards and interpretations will be adopted at their effective dates.

The amendments to the standard have been appropriately applied.

2.2 Standards and interpretations not yet effective (CONTINUED)

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2015 or later periods:

IFRS 9 Financial Instruments – 1 January 2018

"This new standard is the first phase of a three phase project to replace IAS 39 Financial Instruments:

Recognition and Measurement. To date, the standard includes chapters for classification, measurement and derecognition of financial assets and liabilities. The following are the main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
- Under certain circumstances, financial assets may be designated as at fair value.
- For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the entity changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
- Financial liabilities shall not be reclassified.
- Investments in equity instruments may be measured at fair value through other comprehensive income.

When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.

IFRS 9 does not allow for investments in equity instruments to be measured at cost.

- The classification categories for financial liabilities remains unchanged. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss."

The impact of these amendments has not yet been estimated.

IFRS 15 – Revenue from Contracts with Customers Plans – 1 January 2017

The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

The impact of these amendments has not yet been estimated.

IAS 1 – Presentation of Financial Statements – 01 January 2016

"Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements.

For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures."

The impact of these amendments has not yet been estimated.

IAS 16 – Property, Plant and Equipment – 01 January 2016

"Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset.

2.2 Standards and interpretations not yet effective (CONTINUED)

Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.

The impact of these amendments has not yet been estimated.

IAS 27 – Consolidated and Separate Financial Statements – 01 January 2016

Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The impact of these amendments has not yet been estimated.

		GROUP		COMPANY	
	Notes	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$
3. INVESTMENT PROPERTY					
Net carrying value					
Cost		**203 207 878**	–	**–**	–
Fair value surplus		**4 560 458**	–	**–**	–
		207 768 336	–	**–**	–
Movement for the year					
Investment property at the beginning of the year		**–**	–	**–**	–
Acquisitions of investment properties		**163 684 460**	–	**–**	–
Acquired through business combination	28	**50 700 000**			
Transaction costs capitalised		**8 421 694**	–	**–**	–
Interest costs capitalised		**717 393**			
Capital expenditure		**128 852**	–	**–**	–
Foreign currency translation difference		**(20 444 521)**			
Fair value adjustments		**4 560 458**	–	**–**	–
As at 30 June 2015		**207 768 336**	–	**–**	–
Reconciliation to valuations		**–**	–	**–**	–
Investment property carrying amount		**207 768 336**	–	**–**	–
Straight-line rental income accrual		**2 622 295**	–	**–**	–
		210 390 631	–	**–**	–

Investment property pledged as security

The investment property has been pledged as security for interest-bearing borrowings (refer to note 13) as follows:

- Mozambican Investment property with a market value of $105.70 million (2014: $0.00) is mortgaged to Standard Bank of Mozambique to secure debt facilities amounting to $35.13 million (2014: $0.00) and Standard Bank of South Africa to secure debt facilities amounting to $14.29 million (2014: $0.00).
- Moroccan Investment property with a market value of $104.69 million (2014: $0.00) is mortgaged to Anfa Plage SARL to secure debt facilities amounting to $52.24 million (2014: $0.00).

Valuation policy

In terms of the accounting policy, investment property are valued annually. Independent valuations are performed every second year by reputable valuation experts who have sufficient expertise in the jurisdictions where the properties are located. Directors value the property on an open-market value basis in the intervening period. All valuations are performed in the functional currency of the relevant company and converted to United States Dollars at the effective closing rate of exchange.

In respect of the Mozambican property portfolio independent valuations were performed by Jones Lang LaSalle Proprietary Limited, led by Roger Long (BSc MBA FRICS MIV(SA)), Professional Registered Valuer, member of the South African Council for the Property Valuers Profession, Chartered Valuation Surveyor and Associate of the Royal Institution of Chartered Surveyors, using the discounted cash flow method. The Moroccan property portfolio was independently valued by CBRE Morocco, led by Michaelangelo Zasy (MRICS) in accordance with the RICS valuation – professional standards 2014, using the discounted cash flow method.

Summary of valuations conducted during the year				***$'000***
Anadarko building	30-Jun-15	JLL Valuations	Mozambique	US$ 41 200
Hollard Building	30-Jun-15	JLL Valuations	Mozambique	US$ 18 600
Vodacom Building	30-Jun-15	JLL Valuations	Mozambique	US$ 45 900
Anfa Place Mall	31-Dec-14	CBRE Valuations	Morocco	US$ 104 691
				US$ 210 391

The valuations were performed using the discounted cash flow methodology. These methods are based on open market values with consideration given to the future earnings potential and applying an appropriate discount rate to the property and country. The Group's discount rate range applied for valuations performed on the discounted cash flow method ranged between 11.5% and 12%. Other significant inputs factored into account in the valuations were vacancy rates based on current and expected future market conditions; terminal value taking into account rental, maintenance projections and vacancy expectations as well as additional bulk where applicable.

The fair value adjustments on investment property are included in profit or loss. Refer to note 18.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. The three levels are explained as per note 34.

	Level 1 US$	Level 2 US$	Level 3 US$	Fair value US$
Investment property valuation				
30 June 2015	**–**	**–**	**210 390 631**	**210 390 631**
30 June 2014	–	–	–	–

Please refer to page 12 in the integrated annual report for a detailed breakdown of the property portfolio.

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$

4. STRAIGHT-LINE RENTAL INCOME ACCRUAL

Movement for the year				
Balance at the beginning of the year	**–**	–	**–**	–
Movement for the year	**2 622 295**	–	**–**	–
As at 30 June 2015	**2 622 295**	–	**–**	–

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$
5. PROPERTY, PLANT AND EQUIPMENT				
Computer equipment	11 700	–	–	–
Cost	11 901	–	–	–
Accumulated depreciation	(202)	–	–	–
Furniture and fittings	48 791	–	–	–
Cost	62 133	–	–	–
Accumulated depreciation	(13 342)	–	–	–
Leasehold improvements	262	–	–	–
Cost	262	–	–	–
Accumulated depreciation	–	–	–	–
Plant and machinery	35 759	–	–	–
Cost	36 036	–	–	–
Accumulated depreciation	(277)	–	–	–
Total property, plant and equipment	96 512	–	–	–
Movement for the year				
Balance at the beginning of the year	–	–	–	–
Acquisitions	110 333	–	–	–
Computer equipment	11 902	–	–	–
Furniture and fittings	62 133	–	–	–
Leasehold improvements	262	–	–	–
Plant and machinery	36 036	–	–	–
Depreciation	(13 821)	–	–	–
Computer equipment	(202)	–	–	–
Furniture and fittings	(13 342)	–	–	–
Leasehold improvements	–	–	–	–
Plant and machinery	(277)	–	–	–
	96 512	–	–	–
6. INTANGIBLE ASSETS				
Computer software	8 774	–	–	–
Cost	8 926	–	–	–
Accumulated depreciation	(152)	–	–	–
Total intangible assets	8 774	–	–	–
Movement for the year				
Balance at the beginning of the year	–	–	–	–
Acquisitions	8 926	–	–	–
Computer software	8 926	–	–	–
Depreciation	(152)	–	–	–
Computer software	(152)	–	–	–
	8 774	–	–	-

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$

7. INVESTMENT IN SUBSIDIARIES

Name of company **% held**				
Delta International Mauritius Limited 100,0%	–	–	27 054 356	–
	–	–	27 054 356	–
Movement for the year	–	–	–	–
Balance at the beginning of the year	–	–	–	–
Acquisitions – 100% of the shares in Delta International Mauritius Limited	–	–	19 924 893	–
Fair value through profit and loss	–	–	7 129 463	–
	–	–	27 054 356	–

The fair value of the investment in subsidiaries is determined by the board of directors on the underlying fair value of the subsidiaries net assets.

Details of the Group's subsidiaries at the end of the year are as follows:

				Proportion of ownership interest and voting power held by the group	
Name of subsidiary	**Stated capital ($)**	**Principal activity**	**Place of incorporation and operation**	**30 June 2015 %**	**30 June 2014 %**
Delta International Mauritius Limited (Direct holding)	19 925 100	Investment holding and indirectly acquiring income producing property investments in Africa.	Mauritius	**100**	–
Delta International Bahrain SPC (Indirect holding)	270 225	Investment holding and indirectly acquiring income producing property investments in Morocco.	Bahrain	**100**	–
DIF 1 Co Limited (Indirect holding)	1	Investment holding and granting of inter-company loans for African assets	Mauritius	**100**	–
HM&K Properties Limited (Indirect holding)	29 965	Investment holding and indirectly acquiring income producing property investments in Mozambique.	Mauritius	**100**	–
Sal Investment Holdings Limited (Indirect holding)	1 002	Investment holding and indirectly acquiring income producing property investments in Mozambique.	Mauritius	**100**	–
S&C Imobiliária Limitada (Indirect holding)	958	Mozambican operating entity whereby the Andarko Building is owned.	Mozambique	**100**	–
Commotor Limitada (Indirect holding)	16 258 974	Mozambican operating entity whereby the Vodacom and Hollard Buildings are owned.	Mozambique	**100**	–
Freedom Property Fund SARL (Indirect holding)	112 818	Morrocan operating entity whereby the Anfa Shopping Centre is owned.	Morocco	**100**	–

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$
8. RELATED PARTY LOANS				
Loans to subsidiaries				
*Delta International Mauritius Limited**	**–**	275 734	**99 732 875**	275 734
The loan is unsecured, bears interest at a fixed rate of 3.63%.				
Each tranche is repayable within 24 months after utilisation date or such later date as may be notified by the lender to the borrower in writing from time to time.				
DIF1 Co Limited	**–**	–	**1 750**	–
The loan is unsecured, does not bear interest and the borrower has an unconditional right to defer payment for a period of 12 months.				
Freedom Property Fund SARL	**–**	–	**185 357**	–
The loan is unsecured, does not bear interest and the borrower has an unconditional right to defer payment for a period of 12 months.				
SAL Investment Holdings Limited	**–**	–	**16 000**	–
The loan is unsecured, does not bear interest and the borrower has an unconditional right to defer payment for a period of 12 months.				
Loans to related parties				
Freedom Asset Management Limited	**200**	–	**–**	–
The loan is unsecured, does not bear interest and the borrower has an unconditional right to defer payment for a period of 12 months.				
Zimpeto Investment Holdings Limited	**11 578**	–	**11 578**	–
The loan is unsecured, does not bear interest and the borrower has an unconditional right to defer payment for a period of 12 months.				
	11 778	275 734	**99 947 560**	275 734

In the opinion of the directors, the carrying value of loans to subsidiaries and related parties approximate the fair value as the interest rates on the loans approximate interest rates on borrowings.

Non-current assets	**11 778**	275 734	**99 947 560**	275 734
Non-current liabilities	**–**	–	**–**	–
	11 778	275 734	**99 947 560**	275 734

** Control of Delta International Mauritius Limited was acquired on 3 July 2014 and therefore the 2014 comparatives are representative of the company.*

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$

9. DEFERRED TAX

Deferred tax asset/(liability)				
Assessed losses	**190 143**	–	**–**	–
Total deferred tax asset	**190 143**	–	**–**	–
Straight-line rental income	**(807 205)**	–	**–**	–
Total deferred tax liability	**(807 205)**	–	**–**	–
	(617 062)	–	**–**	–
Movement for the year	**–**	–	**–**	–
Balance at the beginning of the year	**–**	–	**–**	–
Assessed losses recognised	**190 143**	–	**–**	–
Straight-line rental income	**(807 205)**	–	**–**	–
As at 30 June 2015	**(617 062)**	–	**–**	–

Deferred tax assets have been recognised on deductible temporary differences where management, having reviewed the Group's projections, believe that there will be sufficient taxable income in future to utilise the temporary differences. Deferred tax assets have not been recognised for certain companies within the group, with tax losses amounting to $0.80 million (2014: US$0.00).

10. TRADE AND OTHER RECEIVABLES

Trade receivables	**7 066 747**	–	**–**	–
Allowance for credit losses	**(987 885)**	–	**–**	–
Net trade receivables	**6 078 862**	–	**–**	–
Accrued Income	**1 081 402**	–	**–**	–
Deposit paid	**39 805**	–	**–**	–
Prepaid expenses	**175 583**	31 946	**14 946**	31 946
Sundry debtors	**5 146 811**	–	**3 879 175**	–
VAT	**6 254 910**	–	**–**	–
Other receivables	**12 698 511**	31 946	**3 894 121**	31 946
Total trade and other receivables	**18 777 373**	31 946	**3 894 121**	31 946
Movement of the provision for doubtful debts				
Opening balance	**–**	–	**–**	–
Provision for doubtful debts raised during the year	**(987 885)**	–	**–**	–
Doubtful debts written off	**–**	–	**–**	–
	(987 885)	–	**–**	–
Ageing of trade receivables past due but not impaired				
30 days	**471 318**	–	**–**	–
60 days	**306 706**	–	**–**	–
90 days	**98 557**	–	**–**	–
120 days +	**4 243 823**	–	**–**	–
	5 120 404	–	**–**	–
Ageing of impaired receivables				
120 days +	**987 885**	–	**–**	–
	987 885	–	**–**	–

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade and other receivables past due but not impaired

Trade and other receivables are generally collected within 30 days of invoice, once a property has been fully integrated, which represents normal terms. A provision is made for all debtors where legal action has been taken. All other debtors older than 30 days are considered past due, not impaired, are considered fully collectable based on historic payment behaviour and extensive analysis of the circumstances in respect of each amount.

At 30 June 2015, trade receivables of US$5.12 million (2014:US$0.00 million) for the Group and US$0.00 million (2014: US$0.00 million) for the Company were past due but not impaired.

Trade and other receivables

None of the financial assets that are fully performing have been renegotiated in the last year. The other classes within trade and other receivables are not considered impaired.

Trade and other receivables impaired

At 30 June 2015, trade and other receivables of US$0.99 million (2014:US$0.00 million) for the Group and US$0.00 million (2014: US$0.00 million) for the Company were impaired and provided for.

	GROUP		COMPANY	
	As at 30 June 2015 US$	As at 30 June 2014 US$	As at 30 June 2015 US$	As at 30 June 2014 US$
11. CASH AND CASH EQUIVALENTS				
Cash and cash equivalents consists of the following:				
Bank balances	**4 939 061**	649 328	**1 664 714**	649 328
Petty cash	**64 854**	–	**–**	–
Short-term deposits	**1 561 367**	–	**–**	–
Current assets	**6 565 282**	649 328	**1 664 714**	649 328
Bank overdraft	**(342 391)**	–	**–**	–
Current liabilities	**(342 391)**	–	**–**	–
	6 222 891	649 328	**1 664 714**	649 328
Cash and cash equivalents are held in the following currencies:	**–**	–	**–**	–
United State Dollars	**2 087 712**	649 328	**1 664 714**	649 328
Moroccan Dirhams	**3 489 513**	–	**–**	–
Mozambique Meticais	**644 891**	–	**–**	–
South African Rands	**524**	–	**–**	–
Great British Pound	**251**	–	**–**	–
	6 222 891	649 328	**1 664 714**	649 328

Freedom Property Fund SARL in Morocco holds an overdraft facility of MAD8 million with BMCE Bank, secured by tenant deposits.

	Note	GROUP As at 30 June 2015 US$	GROUP As at 30 June 2014 US$	COMPANY As at 30 June 2015 US$	COMPANY As at 30 June 2014 US$
12. SHARE CAPITAL					
Authorised					
7 500 000 000 ordinary shares of no par value					
(2014: 7 500 000 000 ordinary shares of $0.000169 each)					
Issued					
Ordinary shares					
73 656 446 ordinary shares of no par value					
(2014: 664 180 ordinary shares of $0.000169 each)					
Movement for the year					
Balance at the beginning of the year – 664 180 shares (2014: 664 180)		**864 655**	864 655	**864 655**	864 655
Shares issued to 31 December 2014 – 43 992 266*		**87 941 691**	–	**87 941 691**	–
Shares issued to 30 June 2015 – 29 000 000*		**42 762 783**	–	**42 762 783**	–
Share issue expenses		**(3 610 335)**	–	**(3 610 335)**	–
In issue at the end of the year – 73 656 446 (2014: 664 180)		**127 958 794**	864 655	**127 958 794**	864 655

**72,992,266 shares were issued during the year for a total cash consideration of US$126,825,299 at an average issue price of US$1.79 per share.*

The unissued shares are under the control of the directors. This authority remains in force until the next annual general meeting of the Company.

	Note	GROUP 2015 US$	GROUP 2014 US$	COMPANY 2015 US$	COMPANY 2014 US$
13. INTEREST-BEARING BORROWINGS					
Non-current liabilities					
At amortised cost		**10 490 966**	–	**–**	–
Current liabilities					
At amortised cost		**91 165 629**	–	**–**	–
		101 656 595	–	**–**	–
Movement for the year					
Balance at the beginning of the year		**–**	–	**–**	–
Proceeds of interest-bearing borrowings		**122 745 142**	–	**–**	–
Foreign currency translation difference		**(11 904 737)**			
Debts from business combinations	28	**10 215 928**	–	**–**	–
Interest accrued		**3 903 380**	–	**–**	–
Debt settled during the year		**(23 303 118)**	–	**–**	–
		101 656 595	–	**–**	–
Currency of the interest-bearing borrowings					
United State Dollars		**49 417 832**	–	**–**	–
Moroccan Dirhams		**52 238 763**	–	**–**	–
		101 656 595	–	**–**	–

	Initial facility	Interest rate	Maturity date	GROUP As at 30 June 2015 US$	GROUP As at 30 June 2014 US$	COMPANY As at 30 June 2015 US$	COMPANY As at 30 June 2014 US$
13. INTEREST-BEARING BORROWINGS (CONTINUED)							
Terms of each loan are as follows:							
Financial Institutions							
Standard Bank Mozambique	$10.4m	6.83%	Sep 2019	**10 490 966**	–	**–**	–
Standard Bank Mozambique	$24.3m	13.00%	Jul 2015	**24 639 079**	–	**–**	–
Standard Bank South Africa	$14.0m	6.18%	Sep 2015	**14 287 787**	–	**–**	–
Vendor finance							
Anfa Plage SARL	MAD62m	4.50%	Jan 2016	**52 238 763**	–	**–**	–
				101 656 595	–	**–**	–

At year-end, the Group's loan facilities were fully drawn down and the gearing ratio was 48.32% (2014: 0.00%).

The interest-bearing borrowings are secured over investment property with a carrying value of US$210.39 million (2014: US$0.00 million). Refer to note 3 for further details of secured investment property.

For further details on the maturity profile of the interest-bearing borrowings, please refer to note 31.

	GROUP As at 30 June 2015 US$	GROUP As at 30 June 2014 US$	COMPANY As at 30 June 2015 US$	COMPANY As at 30 June 2014 US$
14. TRADE AND OTHER PAYABLES				
Trade payables	**2 521 973**	5 017	**1 019 023**	5 017
Accruals	**498 308**	15 000	**71 124**	15 000
Deposits received	**3 505 245**	–	**–**	–
Income received in advance	**2 098 761**	–	**–**	–
Provision for audit fees	**24 650**	–	**12 000**	–
Sundry creditors	**21 786**	–	**23 500**	–
Payroll control	**1 108**	–	**–**	–
	8 671 831	20 017	**1 125 647**	20 017

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
15. REVENUE				
Contractual rental income	**11 386 817**	–	**–**	–
Retail parking	**51 143**	–	**–**	–
Recoveries	**2 480 238**	–	**–**	–
	13 918 198	–	**–**	–
16. PROFIT/(LOSS) FROM OPERATIONS				
Profit/(loss) from operations for the year is stated after accounting for the following:				
Asset management fees – annual fees	**730 120**	–	**730 120**	–
Property management fees	**480 055**	–	**–**	–
Property letting commissions	**22 374**	–	**–**	–
Office rentals	**16 328**	–	**14 569**	–
Depreciation of property, plant and equipment	**13 973**	–	**–**	–
Directors' fees	**88 617**	11 587	**74 767**	11 587
Provision for doubtful debts	**413 784**	–	**–**	–
Audit fees	**132 588**	28 112	**15 750**	28 112
Administration fees	**30 955**	2 058	**5 306**	2 058
Accounting services	**14 132**	–	**1 722**	–
Non-audit services performed by BDO Mauritius	**12 000**	–	**12 000**	–
Tax services	**1 425**	–	**–**	-

The nature of the non-audit services provided by BDO Mauritius were corporate advisory services provided during the listing of the company on the SEM.

	GROUP		COMPANY	
17. DIRECTORS' EMOLUMENTS				
Fees paid to executive directors				
Julie Lamberth-Dawson	**–**	1 417	**–**	1 417
Basic salary	**–**	1 417	**–**	1 417
Other benefits	**–**	–	**–**	–
Peter Todd	**–**	1 417	**–**	1 417
Basic salary	**–**	1 417	**–**	1 417
Other benefits	**–**	–	**–**	–
Nicolaas Faure	**–**	1 417	**–**	1 417
Basic salary	**–**	1 417	**–**	1 417
Other benefits	**–**	–	**–**	–
Greg Booyens	-	-	-	-
Basic salary	-	-	-	-
Other benefits	-	-	-	-
Paul Simpson	-	-	-	-
Basic salary	-	-	-	-
Other benefits	-	-	-	-
Louis Schnetler	-	-	-	-
Basic salary	-	-	-	-
Other benefits	-	-	-	-
Greg Pearson	-	-	-	-
Basic salary	-	-	-	-
Other benefits	-	-	-	-
Leon van de Moortele	-	-	-	-
Basic salary	-	-	-	-
Other benefits	-	-	-	-
Total executive directors' emoluments	**–**	4 251	**–**	4 251

		GROUP		COMPANY	
		Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
17. DIRECTORS' EMOLUMENTS (CONTINUED)					
Fees executive directors emoluments by category					
Basic salary		**-**	4 251	**-**	4 251
Performance bonus		**-**	–	**-**	–
Pension fees		**-**	–	**-**	–
Other benefits		**-**	–	**-**	–
Total executive directors' emoluments		**-**	4 251	**-**	4 251

No further emoluments were paid to the directors through asset management fees paid to the asset manager during the financial year.

Directors' remuneration of US$30,000 was paid to the directors of Freedom Asset Management Limited subsequent to the financial year from asset management fees accrued.

Director fees paid to non-executive directors					
Directors of holding company					
Sandile Nomvete		**-**	–	**-**	–
Bronwyn Corbett		**-**	–	**-**	–
Peter Todd		**31 441**	–	**31 441**	–
Maheshwar Doorgakant		**5 250**	–	**-**	–
Chandra Gujadhur		**5 250**	–	**-**	–
Ian Macleod		**-**	–	**-**	–
James Keyes		**21 663**	1 834	**21 663**	1 834
David Brown		**21 663**	1 834	**21 663**	1 834
Serge Richard		**-**	2 751	**-**	2 751
Tiffany Purves		**-**	917	**-**	917
		85 267	7 336	**74 767**	7 336
Directors of subsidiaries					
Franck Mialon		**1 750**	–	**-**	–
Mahmad Hayder Amiran		**400**	–	**-**	–
Subiraj Gujadhur		**400**	–	**-**	–
Mahmad Tahleb Rujub		**400**	–	**-**	–
Keerti Ramnarain		**400**	–	**-**	–
		3 350	–	**-**	–
Total non-executive directors' emoluments		**88 617**	7 336	**74 767**	7 336
Total directors' emoluments		**88 617**	11 587	**74 767**	11 587
18. FAIR VALUE ADJUSTMENT					
Fair value adjustments on investment property	3	**4 560 458**	–	**-**	–
Fair value adjustments on investment in subsidiary	7	**-**	–	**7 129 463**	–
		4 560 458	–	**7 129 463**	–

		GROUP		COMPANY	
		Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
19. DISPOSAL OF INVESTMENT IN SUBSIDIARY					
Cost of investment in subsidiary (GBP 755 025)		**–**	(1 262 893)	**–**	(1 262 893)
Less: Loan account settled		**–**	303 123	**–**	303 123
Less: Cash received		**–**	926 369	**–**	926 369
		–	(33 401)	**–**	(33 401)
20. INTEREST INCOME					
Bank accounts		**68 809**	59	**–**	59
Tenant arrears		**22 668**	–	**–**	–
Group companies		**–**	–	**2 533 424**	–
		91 477	59	**2 533 424**	59
21. FINANCE COSTS					
Interest-bearing borrowings – financial institutions		**1 918 145**	–	**–**	–
Interest-bearing borrowings – vendor loans		**1 267 842**	–	**–**	–
Amortised-debt structuring fees		**334 313**	–	**–**	–
Bank accounts		**117 362**	–	**4**	–
Tax authorities		**2 631**	–	**–**	–
Group companies		**–**	–	**27 313**	–
		3 640 293	–	**27 317**	–
22. TAXATION					
Major components of the taxation expense					
Current taxation – current period		**78 542**	–	**–**	–
Deferred taxation – current period	9	**617 062**	–	**–**	–
		695 604	–	**–**	–
Reconciliation of the taxation expense					
Accounting profit (loss)		**878 984**	(47 346)	**6 367 408**	(47 346)
Statutory taxation expense at 15% (2014: 0%)		**131 848**	–	**955 111**	–
Tax effect of adjustments to taxable income:					
Non-taxable income		**4 609 074**	–	**(1 069 419)**	–
Non-deductible expenditure		**558 440**	–	**106 319**	–
Tax losses carried forward		**2 621 918**	–	**7 989**	–
Effect of different tax rates and consolidation adjustments		**1 992 473**	–	**–**	–
Effective taxation expense		**695 604**	–	**–**	–

The Company is subject to 15% income tax in Mauritius according to the provisions of the Income Tax Act 1995 as amended. As the Company holds a Category One Global Business Licence, the Income Tax (Foreign Tax Credit) Regulations 1996 provides for the setting off of any underlying tax, withholding tax or tax sparing credit by the Company against the 15% tax or a deemed 80% foreign tax credit on the company's foreign source income where written evidence of foreign tax charged is not presented to the tax authorities in Mauritius. Gains on sale of securities are exempted from tax in Mauritius.

The Company is subject to 15% income tax in Mauritius according to the provisions of the Income Tax Act 1995 as amended.

Taxation rates applicable in operating jurisdictions of the Group:

- Mozambique 32%
- Morocco 30%

The tax losses are available for set off against future profits over a maximum period of five years in accordance with the provisions of the Mauritian Income Tax Act 1995 as amended and expiring as follows:

		GROUP	
Financial year-end	**Expiry year**	**2015 US$**	**2014 US$**
30 June 2014	30 June 2019	**-**	–
30 June 2015	30 June 2020	**799 827**	–
		799 827	-

Further tax losses are available for set-off against future profits within the group outside of Mauritius amount to US$2.85 million (2014: US$0.00 million).

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	**10 months ended 30 June 2014 US$**	**Year ended 30 June 2015 US$**	**10 months ended 30 June 2014 US$**
23. EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS				
Reconciliation of earnings, headline earnings and distributable earnings				
Basic earnings	**183 380**	(47 346)	**6 367 408**	(47 346)
Less: Fair value adjustments on investment property (net of deferred taxation)	**(4 560 458)**	–	**-**	-
Change in fair value of investment property	**(4 560 458)**	–	**-**	-
Deferred taxation on investment property revaluation	**-**	–	**-**	-
Gain from bargain purchase	**(3 504 523)**	–	**-**	-
Disposal of subsidiary	**-**	33 401	**-**	33 401
Headline loss attributable to shareholders	**(7 881 601)**	(13 945)		
Number of shares in issue at interim	**44 656 446**	664 180	**6 367 408**	(13 945)
Number of shares in issue at year end	**73 656 446**	664 180	**44 656 446**	664 180
Weighted average number of shares*	**47 104 830**	664 180	**73 656 446**	664 180
Earnings per share			**47 104 830**	664 180
Basic and diluted profit/(loss) per share (cents)	**0.39**	(7.13)	**13.52**	(7.13)
Headline diluted loss earnings per share (cents)	**(16.73)**	(2.10)	**13.52**	(2.10)

** There are no dilutionary instruments in issue*

24. CASH UTILISED IN OPERATIONS				
Profit/(loss) before tax	**878 984**	(47 346)	**6 367 408**	(47 346)
Adjusted for:				
Depreciation	**13 973**	–	**-**	–
Interest income	**(91 477)**	(59)	**(2 533 424)**	(59)
Interest expense	**3 640 293**	–	**27 317**	–
Allowance for credit losses	**413 784**	–	**-**	–
Loss on disposal of subsidiaries	**-**	33 401	**-**	33 401
Unrealised foreign exchange loss	**11 803 314**	157	**14 129**	157
Straight-line income accrual	**(2 622 295)**	–	**-**	–
Gain from bargain purchase	**(3 504 523)**	–	**-**	–
Fair value adjustments	**(4 560 458)**	–	**(7 129 463)**	–
	5 971 595	(13 847)	**(3 254 033)**	(13 847)
Changes to working capital				
Trade and other receivables	**(14 141 497)**	(31 619)	**17 000**	(31 619)
Trade and other payables	**1 454 330**	(288 669)	**1 105 630**	(288 669)
	(6 715 572)	(334 135)	**(2 131 403)**	(334 135)

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
25. TAX PAID				
Balance at the beginning of the year	-	–	-	–
Current tax expense	(78 542)	–	-	–
Less: Balance at the end of the year	149 649	–	-	–
Balance acquired as part of business combination	(242 314)	–	–	–
	(171 207)	–	-	–
26. FINANCE COSTS PAID				
Finance costs charged to profit or loss	3 640 293	–	27 317	–
Finance costs capitalised to investment property	717 393	–	-	–
	4 357 686	–	27 317	–
27. DIVIDENDS PAID TO SHAREHOLDERS				
Dividends payable at the beginning of the year	-	–	-	–
Dividends paid during the year	2 963 433	–	-	–
Dividends payable at the end of the period	-	–	-	–
	2 963 433	–	-	–

An interim dividend of 6.64 USD cents per share was declared by the board on 4 February 2015.
A final dividend of 4.65 USD cents per share was declared on 6 August 2015. There were 73 656 446 shares in issue at the date of declaration of the final dividend.

28. BUSINESS COMBINATIONS

Investment in Sal Investment Holdings

Fair value of assets and liabilities assumed

	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
Assets				
Other assets	86 198	–	-	–
Investment properties	32 500 000	–	-	–
Cash balances	98 716	–	-	–
Trade and other receivables	512 125	–	-	–
	33 197 039	–	-	–
Liabilities				
Interest-bearing borrowings	(10 215 928)	–	-	–
Trade and other payables	(3 391 915)	–	-	–
	(13 607 843)	–	-	–
Identifiable assets acquired and liabilities assumed	19 589 196	–	-	–
Purchase consideration	19 038 214	–	-	–
Gain from bargain purchase	(550 982)	–	-	–
Purchase consideration	19 038 214	–	-	–
Less: Cash and cash equivalents acquired	(98 716)	–	-	–
Net cash outflow	18 939 498	–	-	–

28. BUSINESS COMBINATIONS (CONTINUED)

Delta International acquired a 100% interest in Sal Investment Holdings Limited on 23 July 2015 for a net purchase consideration of US$19.04 million. Sal Investment Holdings Limited owns 97% of the share capital of S&C Imobiliária Limitada, a Mozambican incorporated entity and the owner of the Anadarko building. The acquisition of Sal Investment Holdings gives the Group access to high-quality African real estate in line with the strategy of the Group.

The gain on bargain purchase amounting to US$0.55 million relates to Delta's acquisition of Sal Investment Holdings Limited and was calculated in terms of IFRS 3 Business Combinations. The gain represents the amount by which the fair value of net assets acquired exceeds the consideration paid and has no impact on distributable earnings.

The gain on bargain purchase arose as a consequence of fairly valuing the underlying property, the Anadarko Building, to its fair value at the date of acquisition, together with the measurement of deferred taxation at Mauritian company level, whereby any future sale of the building will be made at Sal Investment Holdings Limited level through the sale of shares which is not subject to capital gains tax.

In the financial period under review, S&C Imobiliária Limitada contributed revenue of US$3.00 million and profit of US$9.86 million (including fair value adjustments to investment properties). If the acquisition had occurred on 1 July 2014, management estimates that consolidated profit for the year would have been US$9.95 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date would be the same if the acquisition had occurred on 1 July 2014.

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
Investment in HM&K Limited				
Fair value of assets and liabilities assumed				
Assets				
Investment properties	**18 200 000**	–	**–**	–
Other assets	**764 508**	–	**–**	–
Cash balances	**181 386**	–	**–**	–
Trade and other receivables	**212 629**	–	**–**	–
	19 358 523	–	**–**	–
Liabilities				
Interest-bearing borrowings	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–
Trade and other payables	**(4 047 884)**	–	**–**	–
	(4 047 884)	–	**–**	–
Identifiable assets acquired and liabilities assumed	**15 310 639**	–	**–**	–
Purchase consideration	**12 357 098**			
Gain from bargain purchase	**(2 953 541)**	–	**–**	–
Purchase consideration	**12 357 098**	–	**–**	–
Less: cash and cash equivalents acquired	**(181 386)**	–	**–**	–
Net cash outflow	**12 175 712**	–	**–**	–

Delta International acquired 100% interest in HM&K Properties Limited on 28 April 2015 for a net purchase consideration of US$12.36 million. HM&K Properties Limited owns 95% of the share capital of Commotor Limitada, a Mozambican incorporated entity and the owner of the Hollard and Vodacom buildings. The acquisition of HM&K Properties Limited gives the Group access to high-quality African real estate in line with the strategy of the Group.

The gain on bargain purchase amounting to US$2.95 million relates to Delta's acquisition of HM&K Properties Limited and was calculated in terms of IFRS 3 Business Combinations. The gain represents the amount by which the fair value of net assets acquired exceeds the consideration paid and has no impact on distributable earnings.

The gain on bargain purchase arose as a consequence of fairly valuing the underlying property, the Hollard Building to its fair value at the date of acquisition, together with the measurement of deferred taxation at Mauritian company level, whereby the any future sale of the building will be made at HM&K Properties Limited level through the sale of shares which is not subject to capital gains tax.

In the financial under review, Commotor Limitada contributed revenue of US$1.25 million and profit of US$2.21 million (including fair value adjustments to investment properties). If the acquisition had occurred on 1 July 2014, management estimates that consolidated revenue would have been US$2.33 million and consolidated profit would have been US$2.93 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date would be the same if the acquisition had occurred on 1 July 2014.

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$

29. COMMITMENTS

Capital commitments				
Acquisition of investment properties				
Approved and committed	**10 200 000**	–	**–**	–
	10 200 000	–	**–**	–
Operating leases – as lessee (expense)				
Minimum lease payments due				
Within one year	**42 000**			
Within the second to fifth year inclusive	**168 000**	–	**–**	–
	210 000	–	**–**	–
Operating leases – as lessor (income)				
Minimum lease payments receivable				
Within one year	**19 666 126**			
Within the second to fifth year inclusive	**76 317 786**	–	**–**	–
Later than five years	**41 852 413**	–	**–**	–
	137 836 325	–	**–**	–

Minimum lease payments comprise contractual rental income due in terms of signed lease agreements on investment property. These figures exclude the straight-line rental income accrual adjustments.

The lease agreements are non-cancellable and have terms from 2 to 10 years. There are no contingent rentals.

30. RELATED PARTIES

Parties are considered related if one party has the ability to exercise control or significant influence over the other party in making financial or operational decisions.

Relationships

Subsidiaries	Delta International Mauritius Limited
	Delta International Bahrain SPC
	DIF 1 Co Limited
	Sal Investment Holdings Limited
	HM&K Properties Limited
	Freedom Property Fund SARL
	S&C Imobiliária Limitada
	Commotor Limitada
Members of key management	Directors as listed in the directors' report
Common directors	Freedom Asset Management Limited
	Bowwood and Main No 117 Proprietary Limited
	Delta Property Fund Limited
	Zimpeto Investment Holdings Limited
	Zimpeto Imobiliária Limitada
	Osiris Corporate Solutions (Mauritius) Limited

	GROUP		COMPANY	
	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$	Year ended 30 June 2015 US$	10 months ended 30 June 2014 US$
30. RELATED-PARTIES (CONTINUED)				
Related-party transactions and balances				
Delta International Mauritius Limited				
Interest received	**-**	–	**(2 533 424)**	–
Interest paid	**-**	–	**27 313**	–
Loan receivable	**-**	–	**99 732 875**	275 734
DIF 1 Co Limited				
Loan receivable	**-**	–	**1 750**	–
Freedom Asset Management Limited				
Loan receivable	**200**	–	**-**	–
Amount owing included in trade and other payables	**(531 313)**		**(531 313)**	–
Asset management fees	**2 828 683**		**2 828 683**	
Freedom Property Fund SARL				
Loan receivable	**-**	–	**185 357**	–
Osiris Corporate Solutions (Mauritius) Limited				
Amount owing included in trade and other payables	**(27 022)**	–	**(27 022)**	–
Sal Investment Holdings Limited				
Loan receivable	**-**	–	**16 000**	–
Zimpeto Investment Holdings Limited				
Loan receivable	**11 578**	–	**11 578**	–

The above transactions are made in the normal course of business.

The terms and conditions of loans receivable are disclosed as per note 8. There have been no guarantees provided or received for any related-party payables or receivables.

For the year ended 30 June 2015, the group has not recorded any impairment of receivables relating to amounts owed by related parties (2014: US$0.00). This assessment is undertaken at each reporting period through examining the financial position of the related party and the market in which they operate.

31. RISK MANAGEMENT

Financial risk management

The Group's financial instruments consist mainly of deposits with banks, interest-bearing liabilities, trade and other receivables, trade and other payables. Exposure to market, credit and liquidity risk arises in the normal course of business.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial commitments as and when they fall due. This risk is managed by holding cash balances, overdraft facilities and by regularly monitoring cash flows.

The Group will utilise undrawn facilities and cash on hand to meet its short-term funding requirements.

The non-current financial liabilities will be serviced through cash generated from operations and the restructuring of debt upon maturity.

The tables below set out the maturity analysis of the Group's and Company's financial assets and liabilities based on the undiscounted contractual cash flows.

	Weighted average effective interest rate %	Less than one year US$	One to two years US$	Two to three years US$	Three to five years US$	More than five years US$	Total US$
GROUP							
As at 30 June 2015							
Financial assets							
Related-party loans	–	–	11 778	–	–	–	11 778
Trade and other receivables	0.24%	18 777 373	–	–	–	–	18 777 373
Cash and cash equivalents	1.91%	6 565 282	–	–	–	–	6 565 282
		25 342 655	11 778	–	–	–	25 342 655
Financial liabilities							
Interest-bearing borrowings	6.94%	91 165 629	–	–	10 490 966	–	101 656 595
Trade and other payables	–	8 671 831	–	–	–	–	8 671 831
Bank overdraft	1.44%	342 391	–	–	–	–	342 391
		100 179 851	–	–	10 490 966	–	110 670 817
As at 30 June 2014							
Financial assets							
Related-party loans	–	–	275 734	–	–	–	275 734
Trade and other receivables	–	31 946	–	–	–	–	31 946
Cash and cash equivalents	–	649 328	–	–	–	–	649 328
		681 274	275 734	–	–	–	681 274
Financial liabilities							
Interest-bearing borrowings	–	–	–	–	–	–	–
Trade and other payables	–	20 017	–	–	–	–	20 017
Bank overdraft	–	–	–	–	–	–	–
		20 017	–	–	–	–	20 017

	Weighted average effective interest rate % US$	Less than one year US$	One to two years US$	Two to three years US$	Three to five years US$	More than five years US$	Total US$
COMPANY							
As at 30 June 2015							
Financial assets							
Related-party loans	**3.63%**	**–**	**–**	**–**	**–**	**99 947 560**	**99 947 560**
Trade and other receivables	**–**	**3 894 121**	**–**	**–**	**–**	**–**	**3 894 121**
Cash and cash equivalents	**–**	**1 664 714**	**–**	**–**	**–**	**–**	**1 664 714**
		5 558 835	**–**	**–**	**–**	**99 947 560**	**5 558 835**
Financial liabilities							
Interest-bearing borrowings	**–**	**–**	**–**			**–**	**–**
Trade and other payables	**–**	**1 125 647**	**–**			**–**	**1 125 647**
Bank overdraft	**–**	**–**	**–**			**–**	**–**
		1 125 647	**–**	**–**	**–**	**–**	**1 125 647**
As at 30 June 2014							
Financial assets							
Related-party loans	–	–	275 734	–	–	–	275 734
Trade and other receivables	–	31 946	–	–	–	–	31 946
Cash and cash equivalents	–	649 328	–	–	–	–	649 328
		681 274	275 734	–	–	–	681 274
Financial liabilities							
Interest-bearing borrowings	–	–	–	–	–	–	–
Trade and other payables	–	20 017	–	–	–	–	20 017
Bank overdraft	–	–	–	–	–	–	–
		20 017	–	–	–	–	20 017

Interest rate risk

The Group manages its exposure to changes in interest rates by fixing interest rates in respect of borrowings. Interest rates were fixed subsequent to the financial period. The Group is exposed to interest rate risk through its variable rate cash balances and interest bearing borrowings. At year-end, interest rates in respect of 0% (2014: 0%) of borrowings were fixed. On the 12 August 2015, the Group entered into an interest rate swap to effectively fix the interest rate on US$26.60 million, representing 26.17% of the total interest bearing borrowings at reporting date.

The weighted average effective rate of interest for the year was 6.94% (2014: 0%) based on the interest rates on long-term borrowings, short-term bridge funding and debt structuring fees capitalised.

An increase of 1% in the interest rate on floating rate borrowings will result in an increase to finance charges of US$750,566 (2014: US$0.00) pre-tax per annum. This was based on calculating the effective interest rate of the Group and Company and adding 1% escalation to the effective interest rate.

Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade and other receivables, cash and cash equivalents and loans to subsidiaries. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	2015 US$	**2014 US$**	**2015 US$**	**2014 US$**
Financial instrument				
Cash and cash equivalents	**6 565 282**	649 328	**1 664 714**	649 328
Investment in subsidiaries	**–**	–	**27 054 356**	–
Loans to related parties	**11 778**	275 734	**99 947 560**	275 734
Trade and other receivables	**18 777 373**	31 946	**3 894 121**	31 946

Cash and cash equivalents

It is the Group's policy to deposit short-term cash investments with reputable financial institutions.

Trade and other receivables

Credit risk arises from the risk that a tenant may default or not meet its obligations timeously. The financial position of the tenants is monitored on an ongoing basis. Allowance is made for specific doubtful debts and credit risk is therefore limited to the carrying amount of the financial assets at financial year-end.

Loans to related parties

The credit risk of loans to related parties is minimal due to the fact that the underlying subsidiaries have properties which are currently generating rental income.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Moroccan Dirham and Mozambican Metical. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has entered into US Dollar-denominated rental contracts with tenants within the Mozambican property portfolio. This will ensure that the Group is not exposed to a devaluation of rental income stemming from the Mozambican property portfolio. The rental contracts within the Moroccan property portfolio are not denominated in US Dollar.

Foreign currency exposure at the end of the reporting period

US$	Great British Pound	South African Rand	Mozambican Metical	Moroccan Dirham
Non-current assets				
Investment property	–	–	–	104 690 631
Current assets				
Trade and other receivables	–	–	–	5 685 050
Cash and cash equivalents	251	524	644 891	3 831 904
Total assets denominated in foreign currency	251	524	644 891	114 207 585
Liabilities				
Interest-bearing borrowings	–	–	–	(52 238 763)
Cash and cash equivalents	–	–	–	(342 391)
Trade and other payables	–	–	(3 128 299)	(4 328 926)
Total liabilities denominated in foreign currency	–	–	(3 128 299)	(56 910 080)
Net assets/(liabilities) denominated in foreign currency	251	524	(2 483 408)	57 297 505
Exchange rates used for conversion were:	0.64	12.28	38.05	9.78

Profit is sensitive to movement in the Mozambican Metical and Moroccan Dirham due to the increased amount of US Dollar-denominated borrowings in country. A 1% fluctuation in the Moroccan Dirham and Mozambican Metical against the US Dollar would have a post tax impact of:

	GROUP	
US Dollar impact of approximately	**2015**	**2014**
Moroccan Dirham	**496 443**	–
Mozambican Metical	**165 240**	–

32. FINANCIAL ASSETS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	Loans and receivables US$	Fair value through profit and loss – designated US$	Total US$
GROUP – 2015			
Loans to related parties	**11 778**	**–**	**11 778**
Trade and other receivables	**18 777 373**	**–**	**18 777 373**
Cash and cash equivalents	**6 565 282**	**–**	**6 565 282**
	25 354 433	**–**	**25 354 433**
GROUP – 2014			
Loans to related parties	275 734	–	275 734
Trade and other receivables	31 946	–	31 946
Cash and cash equivalents	649 328	–	649 328
	957 008	–	957 008
COMPANY – 2015			
Loans to related parties	**99 947 560**	**–**	**99 947 560**
Trade and other receivables	**3 894 121**	**–**	**3 894 121**
Cash and cash equivalents	**1 664 714**	**–**	**1 664 714**
	105 506 395	**–**	**132 560 751**
COMPANY – 2014			
Loans to related parties	275 734	–	275 734
Trade and other receivables	31 946	–	31 946
Cash and cash equivalents	649 328	–	649 328
	957 008	–	957 008

33. FINANCIAL LIABILITIES BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	Financial liabilities at amortised cost US$	Total US$
GROUP – 2015		
Interest-bearing borrowings	**101 656 595**	**101 656 595**
Trade and other payables	**8 671 831**	**8 671 831**
Bank overdraft	**342 391**	**342 391**
	110 670 817	**110 670 817**
GROUP – 2014		
Interest-bearing borrowings	–	–
Trade and other payables	20 017	20 017
Bank overdraft	–	–
	20 017	20 017
COMPANY – 2015		
Interest-bearing borrowings	**-**	**-**
Trade and other payables	**1 125 647**	**1 125 647**
Bank overdraft	**-**	**-**
	1 125 647	**1 125 647**
COMPANY – 2014		
Interest-bearing borrowings	–	–
Trade and other payables	20 017	20 017
Bank overdraft	–	–
	20 017	20 017

34. FAIR VALUE HIERARCHY

The different levels have been defined as:

Level 1 – fair value is determined from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value is determined through the use of valuation techniques based on observable inputs, either directly or indirectly.

Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Fair value
COMPANY – 2015				
Investment in subsidiaries	**-**	**-**	**27 054 356**	**-**
COMPANY – 2014				
Investment in subsidiaries	–	–	–	–

There have been no significant transfers between level 1, level 2 and level 3 during the financial period.

The following valuation techniques and significant unobservable inputs are as follows:

Investments in subsidiaries are measured at fair value based on the net asset value of its investment and underlying subsidiaries together with the property structure tax considerations. There are no significant unobservable inputs used in the fair value estimation there of.

The fair value of investment property has been categorised as level 3 under fair value hierarchy based on the inputs to the valuation technique used. Refer to note 3 for the level 3 reconciliation.

35. CAPITAL MANAGEMENT

To provide returns for shareholders and benefits for other stakeholders and to maintain optimal structure to reduce the cost of capital, the Group policy maintains an adequate capital base. The Company is funded by bank debt, market funding, and new equity.

In terms of its Memorandum of Incorporation, the Company has unlimited borrowing capacity. The Group's borrowings, excluding debentures are maintained at 50% of the value of the consolidated property portfolio.

As at 30 June 2015, the unutilised borrowing capacity was as follows:

	GROUP		COMPANY	
	2015 US$	**2014 US$**	**2015 US$**	**2014 US$**
Investment property	**210 390 631**	–	**–**	–
Investment in subsidiaries	**–**	–	**27 054 356**	–
	210 390 631	–	**27 054 356**	–
50% thereof	**105 195 316**	–	**13 527 178**	–
Total borrowings	**101 656 595**	–	**–**	–
Unutilised borrowing capacity	**3 538 721**	–	**13 527 178**	–
Gearing	**48.3%**	0%	**0%**	0%

The Board's policy is to maintain a strong capital base, comprising its shareholders/unitholders' interest, so as to maintain investor, creditor and market confidence and to sustain future development of the business. It is the Group's stated purpose to deliver long-term sustainable growth in distributions per share.

36. EVENTS AFTER THE REPORTING PERIOD

Standard Bank Debt Facility

On 15 July 2015, the Group concluded the loan agreement with Standard Bank South Africa Limited for an amount of US$38.00 million in order to facilitate the funding of the Hollard and Vodacom buildings in Maputo, Mozambique. The loan has a three-year term and is priced at three-month Libor plus 5.40%. The proceeds of the loan will be utilised to settle the current bridging facilities of US$24.30 million from Standard Bank Mozambique and US$14.00 million from Standard Bank South Africa.

On 12 August 2015, the Group entered into an interest rate swap to effectively fix the interest rate on US$26.60 million (representing 70%) of the above loan at a rate of 1.51% versus the current floating three-month Libor rate of 0.3093%.

Acquisition of Zimpeto Square

On 9 July 2015, the Group finalised the Promissory Purchase and Sale Agreement for the purchase of Zimpeto Square (with 4.764sqm of GLA) for US$10.20 million. The Group placed a deposit of US$4.50 million with the sellers on 15 July 2015. The balance of the purchase price will be financed by Nedbank Limited (South Africa) with terms currently under negotiation.

Change of name

Delta International Property Holdings Limited intends to change its name to that of Delta Africa Property Holdings Limited at the general meeting to be held on 16 September 2015. This is to more accurately reflect the group's strategy and positioning, to focus on high quality investment property assets within Africa.

37. GOING CONCERN

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.

38. SEGMENTAL INFORMATION

The Group reports on a segmental basis in terms of geographical location and type of property. Geographical location is split between Morocco, Mozambique and Mauritius and in terms of type of property, the Group has investments in the retail and office sectors.

	Morocco	Mozambique	Mauritius	Total
Geographical location 2015				
Gross rental income	9 664 688	4 253 510	-	13 918 198
Straight-line rental income accrual	1 596 484	1 025 811	-	2 622 295
Revenue	11 261 172	5 279 321	-	16 540 493
Property operating expenses	(2 769 347)	(708 413)	-	(3 477 760)
Net property rental and related income	**8 491 825**	**4 570 908**	**-**	**13 062 733**
Other income	393 506	(9 445)	-	384 061
Gain from Bargain Purchase	-	3 504 523	-	3 504 523
Administrative expenses	(495 173)	(172 356)	(1 043 766)	(1 711 295)
Operating profit/loss	**8 390 158**	**7 893 630**	**(1 043 766)**	**15 240 022**
Acquisition fees	-	-	(3 291 940)	(3 291 940)
Acquisition fees - Asset management fees	-	-	(2 098 563)	(2 098 563)
Acquisition fees - Other	-	-	(1 193 377)	(1 193 377)
Set-up costs	(259 624)	185 683	(755 338)	(829 279)
Fair value adjustment	(1 143 270)	5 703 728	-	4 560 458
Foreign currency loss: unrealised	(11 551 199)	(237 986)	(14 129)	(11 803 314)
Foreign currency gain: realised	-	13 847	538 006	551 853
Loss/profit before interest and taxation	**(4 563 935)**	**13 558 902**	**(4 567 167)**	**4 427 800**
Interest income	28 040	24 270	39 167	91 477
Finance costs	(2 353 074)	(675 943)	(611 276)	(3 640 293)
Loss/profit for the period before tax	**(6 888 969)**	**12 907 229**	**(5 139 276)**	**878 984**
Current tax expense	-	(78 542)	-	(78 542)
Deferred tax expense	(135 964)	(481 098)	-	(617 062)
Loss/profit for the period after tax	**(7 024 933)**	**12 347 589**	**(5 139 276)**	**183 380**
Reportable segment assets and liabilities				
Assets				
Investment property at fair value	103 094 147	104 674 189	-	207 768 336
Straight-line rental income accrual	1 596 484	1 025 811	-	2 622 295
Property, plant and equipment	36 321	60 191	-	96 512
Other non-current assets	-	198 917	11 778	210 695
Other current assets	15 391 134	3 998 846	5 952 675	25 342 655
	120 118 086	109 957 954	5 964 453	236 040 493
Liabilities	**57 084 868**	**53 345 244**	**1 197 559**	**111 627 671**
Total liabilities	57 084 868	53 345 244	1 197 559	111 627 671

38. SEGMENTAL INFORMATION (CONTINUED)

Type of property 2015	Retail	Office	Corporate	Total
Gross rental income	9 664 688	4 253 510	-	13 918 198
Straight-line rental income accrual	1 596 484	1 025 811	-	2 622 295
Revenue	**11 261 172**	**5 279 321**	**-**	**16 540 493**
Property operating expenses	(2 769 347)	(708 413)	-	(3 477 760)
Net property rental and related income	**8 491 825**	**4 570 908**	**-**	**13 062 733**
Other income	393 506	(9 445)	-	384 061
Gain from bargain purchase	-	3 504 523	-	3 504 523
Administrative expenses	(495 173)	(172 356)	(1 043 766)	(1 711 295)
Operating profit/loss	**8 390 158**	**7 893 630**	**(1 043 766)**	**15 240 022**
Acquisition fees	-	-	(3 291 940)	(3 291 940)
Acquisition fees - Asset management fees	-	-	(2 098 563)	(2 098 563)
Acquisition fees - Other	-	-	(1 193 377)	(1 193 377)
Set-up costs	(259 624)	185 683	(755 338)	(829 279)
Fair value adjustment	(1 143 270)	5 703 728	-	4 560 458
Foreign currency loss: unrealised	(11 551 199)	(237 986)	(14 129)	(11 803 314)
Foreign currency gain: realised	-	13 847	538 006	551 853
Loss/profit before interest and taxation	**(4 563 935)**	**13 558 902**	**(4 567 167)**	**4 427 800**
Interest income	28 040	24 270	39 167	91 477
Finance costs	(2 353 074)	(675 943)	(611 276)	(3 640 293)
Loss/profit for the period before tax	**(6 888 969)**	**12 907 229**	**(5 139 276)**	**878 984**
Current tax expense	-	(78 542)	-	(78 542)
Deferred tax expense	(135 964)	(481 098)	-	(617 062)
Loss/profit for the period after tax	**(7 024 933)**	**12 347 589**	**(5 139 276)**	**183 380**
Reportable segment assets and liabilities	**-**	**-**	**-**	**-**
Assets				
Investment property at fair value	103 094 147	104 674 189	-	207 768 336
Straight-line rental income accrual	1 596 484	1 025 811	-	2 622 295
Property, plant and equipment	36 321	60 192	-	96 512
Other non-current assets	-	198 917	11 778	210 695
Other current assets	15 391 134	3 998 846	5 952 675	25 342 655
	120 118 086	109 957 954	5 964 453	236 040 493
Liabilities	**-**	**-**	**-**	**-**
Total Liabilities	57 084 868	53 345 244	1 197 557	111 627 669
	57 084 868	53 345 244	1 197 559	111 627 671

Major customers

Rental income stemming from the Anadarko Petroleum Corporation represented approximately US$2.12 million (2014: $0.00 million) of the Group's total contractual rental income.

	GROUP	
	Unaudited Year ended 30 June 2015 US$	Unaudited 10 months ended 30 June 2014 US$

39. EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS

Headline loss attributable to shareholders	**(7 881 601)**	(13 945)
Less: Straight-line rental income accrual (net of deferred taxation)	**(1 815 090)**	–
Straight-line rental income accrual	**(2 622 295)**	–
Deferred taxation	**807 205**	–
Unrealised foreign currency exchange differences	**11 803 314**	157
Acquisition costs of investment property	**3 626 253**	–
Acquisition costs – asset manager	**2 098 563**	–
Acquisition costs – debt structuring fees included in interest expense	**334 313**	–
Acquisition costs – other	**1 193 377**	–
Setup costs	**829 279**	–
Retained distributable (profit)/loss	**(175 538)**	–
Distributable earnings attributable to shareholders	**6 386 617**	(13 788)
Less: Distribution declared		
Interim	**2 963 433**	–
Final (declared after 30 June)	**3 423 184**	–
Distributable earnings attributable to shareholders	**–**	(13 788)
Number of shares in issue at interim	**44 656 446**	664 180
Number of shares in issue at year end	**73 656 446**	664 180
Weighted average number of shares	**47 104 830**	664 180
Earnings per share		
Basic and diluted profit/(loss) per share (cents)	**0.39**	(7.13)
Headline diluted loss earnings per share (cents)	**(16.73)**	(2.10)
Distribution per share		
Distribution per share (cents) – interim	**6.64**	–
Distribution per share (cents) – final (declared after 30 June)	**4.65**	–
Distribution per share (cents) – full year	**11.28**	–

SHAREHOLDERS' ANALYSIS

Company: Delta International Property Holdings Limited
Register date: 30 June 2015
Analysis of Ordinary Shareholders as at 30 June 2015

Shareholder spread	Number of Shareholders	% of total shareholdings	Shares held	% held
1 – 1 000 shares	41	13.18	15 934	0.02
1 001 – 10 000 shares	153	49.20	685 409	0.93
10 001 – 100 000 shares	76	24.44	2 266 967	3.08
100 000 – 1 000 000 shares	33	10.61	12 130 569	16.47
1 000 001 shares and over	8	2.57	58 557 567	79.50
Total	**311**	**100.00**	**73 656 446**	**100.00**
Distribution of shareholders				
Holding company	2	0.64	23 405 584	31.78
Organs of State	2	0.64	19 054 810	25.87
Collective investment schemes	30	9.65	11 432 668	15.52
Private companies	15	4.82	5 904 598	8.02
Stockbrokers & nominees	4	1.29	3 393 892	4.61
Assurance companies	4	1.29	2 386 189	3.24
Managed funds	5	1.61	2 170 516	2.95
Retail shareholders	194	62.38	1 624 032	2.20
Retirement benefit funds	13	4.18	1 512 467	2.05
Trusts	22	7.07	691 797	0.94
Investment partnerships	3	0.96	419 296	0.57
Medical aid funds	1	0.32	386 962	0.53
Control account	1	0.32	330 800	0.45
Scrip lending	1	0.32	313 871	0.43
Hedge funds	2	0.64	268 767	0.36
Custodians	2	0.64	198 654	0.27
Close corporations	8	2.57	135 522	0.18
Foundations & charitable funds	2	0.64	26 021	0.04
Total	**311**	**100.00**	**73 656 446**	**100.00**
Non-public/public shareholders				
Non-public shareholders	8	2.57	3 116 069	4.23
Directors and associates of the Company (direct holdings)	–	–	–	–
Directors and associates of the Company (indirect holdings)	8	2.57	3 116 069	4.23
Holders of more than 10%	3	0.96	41 423 969	56.24
Delta Property Fund (excludes directors' indirect holdings)	1	0.32	22 369 159	30.37
Government Employees Pension Fund	2	0.64	19 054 810	25.87
Public shareholders	300	96.46	29 116 408	39.53
Total	**311**	**100.00**	**73 656 446**	**100.00**
Beneficial shareholders (>5%)				
Delta Property Fund Limited			23 405 584	31.78
Government Employees Pension Fund			19 054 810	25.87
Stanlib			6 639 793	9.01
Bowwood & Main NO 117 (Pty) Ltd			5 746 061	7.80
Total			**54 846 248**	**74.46**

SHAREHOLDERS' DIARY

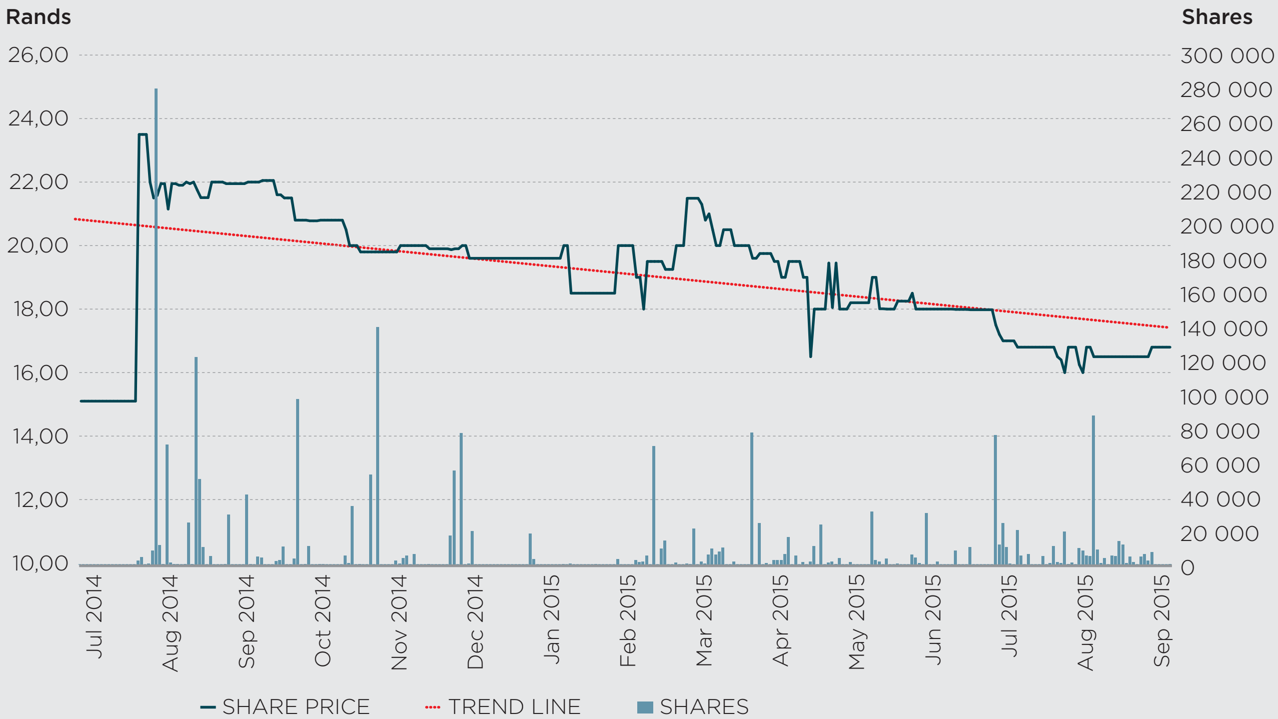
Financial year-end	30 June 2015
Announcement of annual results – 2015	6 August 2015
Annual report posted	30 September 2015
Annual general meeting	30 October 2015
Announcement of interim results – 2016	Mid March 2016

SHARE PERFORMANCE

The Board is committed to creating and maintaining stakeholder value by managing the portfolio and by maximising returns on its assets.

The graph below indicates the evolution of share price and volume traded history since listing.

Delta International share price history since listing



NOTICE OF ANNUAL GENERAL MEETING

of Delta International shareholders

DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

(Registered by continuation in the Republic of Mauritius)
(Registration number 128881 C1/GBL)
JSE share code: DLI
SEM share code: DEL.N0000

ISIN: MU0473N00002v

NOTICE OF ANNUAL GENERAL MEETING OF DELTA INTERNATIONAL SHAREHOLDERS

Notice is hereby given that the annual general meeting of Delta International shareholders will be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on 12 November 2015, set out in this notice of general meeting for the purpose of presenting the audited company and group financial statements for the year ended 30 June 2015 together with the reports of the directors and the auditor and transacting the following business:

1. Receiving and adopting the audited Company and Group financial statements for the year ended 30 June 2015

2. Re-electing the following directors, who were previously appointed by the Board and who accordingly retire and offer themselves for re-election, all in terms of section 12.1.2 of the Company's constitution:
   - 2.1 Sandile Hopeson Nomvete – Chairman
   - 2.2 Bronwyn Anne Corbett – Chief Executive Officer
   - 2.3 Greg Stanley Booyens– Executive director
   - 2.4 Gregory Pearson – Executive director
   - 2.5 Peter Todd – Lead independent director
   - 2.6 Maheshwar Doorgakant – Non-executive director
   - 2.7 Chandra Kumar Gujadhur – Non-executive director
   - 2.8 Ian Macleod – Non-executive director
   - 2.9 Leon van de Moortele – Executive director

3. Re-appointing BDO & Co as the auditor of the Company.

4. Authorising the directors to determine the remuneration of the Company's auditor.

VOTING AND PROXIES

The record date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the annual general meeting is 12 November 2015.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak, and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of dematerialised shareholders with "own name" registration of the Company, a form of proxy is enclosed herewith.

MAURITIAN SHAREHOLDERS

In accordance with the mandate between you and your broker you must advise your broker timeously if you wish to attend, or be represented at, the annual general meeting. If your broker has not contacted you, you are advised to contact your broker and provide it with your voting instructions. If your broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You are entitled to attend in person, or be represented by proxy, at the annual general meeting.

If you are unable to attend the annual general meeting but wish to be represented thereat, you must complete and return the attached form of proxy *(blue)*, in accordance with the instructions contained therein, to be received by the company secretary by no later than 11 November 2015 (or 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote).

Hand deliveries and postal deliveries to:

Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene

SOUTH AFRICAN SHAREHOLDERS

The attached form of proxy *(white)* is only to be completed by those shareholders who hold dematerialised shares with “own name” registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker other than “own name” and who wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with a letter of representation or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Forms of proxy *(white)* should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:
Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:
PO Box 61051
Marshalltown, 2107

Forms of proxy *(white)* are to be received by no later than 11 November 2015 (or 24 hours before any adjourned annual general meeting which date, if necessary, will be notified on SENS and in the press).

By order of the Board

Apex Fund Services (Mauritius) Ltd
Company Secretary

Mauritius

Date:

NOTES

DELTA
INTERNATIONAL

DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

(Registered by continuation in the Republic of Mauritius)
(Registration number 128881 C1/GBL)
JSE share code: DLI
SEM share code: DEL.N0000
ISIN: MU0473N00002

Form of proxy

(for use by Mauritian dematerialised shareholders only)

I/we .... of .... being Members

of the above named Company hereby appoint ....or failing him/her, ...

of .... as my/our proxy to vote for me/us at the annual general meeting of the Company to be held on and at any adjournment of the meeting.

	Number of ordinary shares*		
	For	**Against**	**Abstain**
Resolution Number 1: Receiving and adopting the audited Company and Group financial statements for the year ended 30 June 2015			
Resolution Number 2.1: Re-election of Sandile Hopeson Nomvete as director			
Resolution Number 2.2: Re-election Bronwyn Anne Corbett as director			
Resolution Number 2.3: Re-election of Greg Stanley Booyens as director			
Resolution Number 2.4: Re-election of Gregory Pearson as director			
Resolution Number 2.5: Re-election of Peter Todd as director			
Resolution Number 2.6: Re-election of Maheshwar Doorgakant as director			
Resolution Number 2.7: Re-election of Chandra Kumar Gujadhur as director			
Resolution Number 2.8: Re-election of Ian Macleod as director			
Resolution Number 2.9: Re-election of Leon van de Moortele as director			
Resolution Number 3: Re-appointing BDO & Co as the auditor of the Company			
Resolution Number 4: Authorising the directors to determine the remuneration of the Company's auditor			

* *Note: Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.*

Signed this .... day of ....

To be valid, this form of proxy (blue) duly filled in and signed shall be deposited at the above-mentioned office NOT LESS THAN 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in proxy proposes to vote.

DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

(Registered by continuation in the Republic of Mauritius)
(Registration number 128881 C1/GBL)
JSE share code: DLI
SEM share code: DEL.N0000
ISIN: MU0473N00002

Form of proxy

(for use by South African dematerialised shareholders with "own-name" registration only)

For use by Delta International dematerialised shareholders with "own-name" registration only at the annual general meeting of the Company to be held at Apex Fund Services (Mauritius) Limited, 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius on and at adjournment thereof. Dematerialised shareholders holding shares in "own name" registration, must inform their CSDP or broker to issue them with the necessary letter of representation to attend the annual general meeting in person and to vote or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person, but who wish to be represented thereat. These shareholders must not use this form of proxy *(white)*.

I/we (full name/s in block letters) .... of .... being Members

of (address) .... Telephone number (............) Mobile number ....

e-mail address .... being a shareholder/shareholders of Delta and holding ordinary shares in the Company hereby appoint:

1. .... of.. or failing him/her

2. .... of .... or failing him/her

3. the chairman of the annual general meeting, as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Delta International shares registered in my/our name(s), in accordance with the following instructions:

	Number of ordinary shares*		
	For	**Against**	**Abstain**
Resolution Number 1: Receiving and adopting the audited Company and Group financial statements for the year ended 30 June 2015			
Resolution Number 2.1: Re-election of Sandile Hopeson Nomvete as director			
Resolution Number 2.2: Re-election Bronwyn Anne Corbett as director			
Resolution Number 2.3: Re-election of Greg Stanley Booyens as director			
Resolution Number 2.4: Re-election of Gregory Pearson as director			
Resolution Number 2.5: Re-election of Peter Todd as director			
Resolution Number 2.6: Re-election of Maheshwar Doorgakant as director			
Resolution Number 2.7: Re-election of Chandra Kumar Gujadhur as director			
Resolution Number 2.8: Re-election of Ian Macleod as director			
Resolution Number 2.9: Re-election of Leon van de Moortele as director			
Resolution Number 3: Re-appointing BDO & Co as the auditor of the Company			
Resolution Number 4: Authorising the directors to determine the remuneration of the Company's auditor			

* *Note: Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.*

Signed at (place) .... on (date) 2015

Shareholder's Signature ....

Please read the notes below and on the reverse side hereof.

Important notes about the general meeting

1. The annual general meeting will start promptly at 10:30 (Mauritian time).
2. This form of proxy *(white)* must only be used by dematerialised shareholders who hold dematerialised shares with "own name" registration.
3. Dematerialised shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
4. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and on poll, vote in place of that shareholder at the annual general meeting.
5. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the annual general meeting". The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those names that follow.
6. A shareholders instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as she/he deems fit, in respect of all the shareholder's votes exercisable thereat.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy *(white)*, unless previously recorded by the Company's transfer office or waived by the chairman of the annual general meeting.
8. The chairman of the meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy *(white)* must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy *(white)* will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
11. A minor must be assisted by her/his parent or guardian unless relevant documents establishing her/his legal capacity are produced or have been registered by the Company.
12. Where there are joint holders of any share:
    - any one holder may sign this form of proxy *(white)*;
    - the vote(s) of the senior shareholders (for that purpose of seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s)of the joint shareholder(s)
13. A person wishing to participate in the annual general meeting (including any representative or proxy) must provide a reasonably satisfactory identification before they may attend or participate at such annual general meeting.
14. Any alteration or correction made to this form of proxy *(white)*, other than the deletion of alternatives, must be initialled by the signatory/ies.
15. Forms of proxy *(white)* should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Forms of proxy *(white)* **should be lodged with or mailed to Computershare Investor Services Proprietary Limited:**

Hand deliveries to:
Ground Floor
70 Marshall Street
Johannesburg, 2001

Postal deliveries to:
PO Box 61051
Marshalltown, 2107

to be received by no later than 11 November 2015 (or 24 hours before any adjourned general meeting which date, if necessary, will be notified on SEM and SENS).

definitions

AGM	Annual General Meeting
Board	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Investment Officer
COO	Chief Operations Officer
CPI	Consumer Price Index
Delta or the Company	Delta International Property Holdings Limited (previously known as Osiris Properties Limited), a company with registration number 46566 incorporated in
Delta Group or Group	Delta and its subsidiaries
Executive	CEO, CFO, COO and CIO
Freedom Asset Management or FAM or the asset manager	Freedom Asset Management Limited
GDP	Gross domestic product
GLA	Gross lettable area
IFRS	International Financial Reporting Standards
IT	Information Technology
JSE	JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Securities Services Act
King III	King Report on Governance for South Africa 2009 and the King Code of Governance Principles
m^2 or sqm	Square metres
SEM	Stock Exchange of Mauritius Limited
SENS	the JSE's real-time Stock Exchange News Service
US$ or $ or USD	United States Dollar

corporate information and advisors

Company secretary and registered office
Apex Fund Services (Mauritius) Limited
4th Floor, Raffles Tower
19 Cybercity
Ebene
Mauritius

Transfer secretaries in South Africa
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Investment bank and sponsor in South Africa
Nedbank Corporate and Investment Bank
A division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Registrar and transfer agent in Mauritius
Mauritius Computing Services Limited
18 Edith Cavell Street
Port Louis
Mauritius

Legal advisor in South Africa
Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street
Sandton, 2146
(PO Box 785812, Sandton, 2146)

Legal advisor in Mauritius
Anand Gujadhur
Madun Gujadhur Chambers
First Floor, Fong Sing Building
Pope Hennessy Street
Port Louis
Mauritius

Sponsor in Mauritius
LCF Securities Limited
Suite 108, 1st Floor
Moka Business Centre
Mont Ory Road
Moka
Mauritius

Date and place of incorporation
Incorporated on 16 May 2012 in Bermuda and registered by Continuation as a Public Company in Mauritius on 11 March 2015

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