grit
Real estate income group

TARGET DISTRIBUTION ACHIEVED FOR THE YEAR **12.07cps**
(2016: 11.75cps)

WALE INCREASED FROM **5.8 years to 7.8 years**
(post transfers)

DIVIDEND YIELD OF **8.75%** ANNUALISED – SEM
(10% on the JSE)

SUCCESSFULLY RAISED **US$156m** ADDITIONAL CAPITAL

WACD AT **5.78%**
(2016: 6.22%)

PORTFOLIO OCCUPANCY MAINTAINED AT **97%**

AUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017 (the "financial statements")

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

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Grit is a pan African property income fund focusing on African real estate assets (excluding South Africa), underpinned by predominantly US Dollar and Euro denominated medium to long term leases with high quality counterparties delivering sustainable income. Listed in July 2014, the Company holds dual primary listings on the Stock Exchange of Mauritius ("SEM") and on the main board of the Johannesburg Stock Exchange ("JSE").

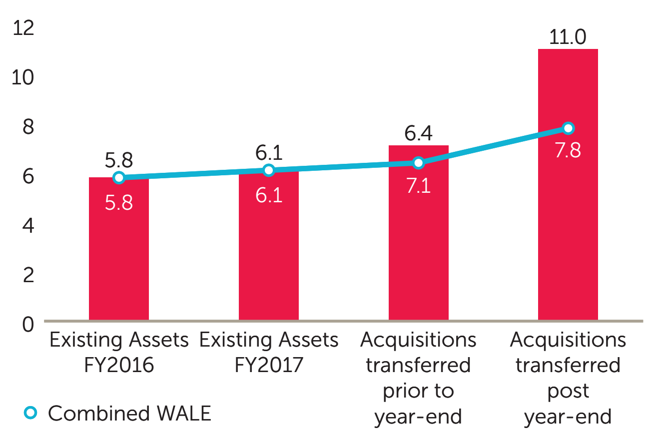
The Group's strategy remains to expand its property portfolio throughout targeted countries in Africa, with assets that will provide sustainable long term, hard currency based income from high quality counterparties with a core focus on enhancing shareholder value and dividend yield.

REVIEW

The 2017 financial results have shown a solid return with the resilient property portfolio delivering an increase in distribution of 2.7% on the prior year's result for a total distribution per share of US$12.07 cents per share ("cps") for 2017.

ACQUISITIONS EFFECT ON WALE

Years



While the recent successful rights offer and efficient deployment of the proceeds has dominated the 2017 financial year, we should not lose sight of the existing portfolio and other acquisitions completed during the year and the impact these acquisitions have made in creating a diverse portfolio of assets across a number of jurisdictions and asset classes. The successful entrance into the Euro based Mauritian hospitality assets and the continued ability to provide true hard currency based income streams have further de-risked the portfolio through diversification.

Combined weighted average lease expiry ("WALE") has increased from 5.8 years to 6.4 years at the reporting date. Following the transfers of the Imperial Warehouse and Beachcomber Hospitality Investment ("BHI") transactions, in August 2017 WALE currently stands at a healthy 7.8 years. Although WALE has increased substantially as a result of the new acquisitions, the continuing asset management of the existing portfolio has also borne fruit with the finalisation of a number of lease renewal negotiations, most notably the Vodacom and KPMG leases in Mozambique (both with 10 year renewals negotiated). WALE on the existing portfolio has increased from 5.8 years in June 2016 to 6.1 years at 30 June 2017.

The capital raised from the Rights Issue was utilised to finalise the following *(including payments made after year end)*:

	USD m
BHI Transaction (44.4% of three Beachcomber resorts) (EUR5m paid after year-end)	28,7
Vale Accommodation Compound (final payment) (US$4.1m paid after year-end)	18,2
Settlement of the equity revolver facilities	17,7
Cosmopolitan Mall (final payment)	15,7
Imperial Warehouse (final payment) (US$12.0m paid after year-end)	13,1
Anadarko Phase II Construction	6,6
Share Issue Expenses (US$3m paid after year-end)	4,6
Investment in 6.25% of Letlole La Rona Limited (US$3.8m paid after year-end)	3,8
Investment in Gateway Delta Development (initial investment)	2,0
TOTAL CAPITAL DEPLOYED	**110,4**

The Company has further capital commitments towards BHI of Euro 3.2m (in November 2017 following the completion of the additional 40 rooms at Le Victoria Hotel and Spa) as well as towards Gateway Delta Developments based on capital calls following the execution of their seed projects.

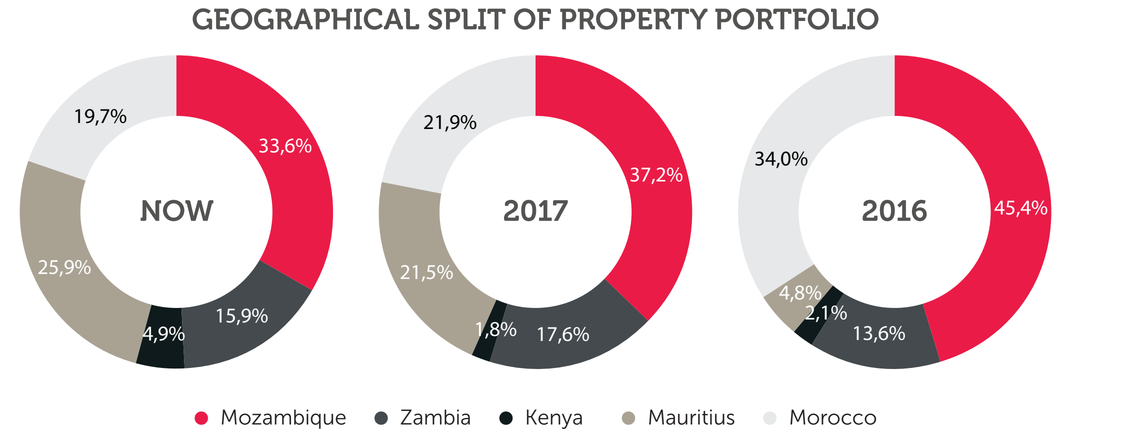
The following assets were acquired during the year:

Property Investment	Date Transferred	Country	Sector	USD m
PROPERTIES TRANSFERRED				
Tamassa Hotel	30-Mar-17	Mauritius	Hospitality	43,3
Mall de Tete	01-Mar-17	Mozambique	Retail	24,2
Cosmopolitan Mall	30-Jun-17	Zambia	Retail	37,2
				104,7
ASSETS UNDER CONSTRUCTION				
Anadarko Phase II	Construction due to complete November 2017	Mozambique	Office	7,6
Anfa Place Shopping Centre	Construction due to complete November 2018	Morocco	Retail	5,2
				12,8
INVESTMENT UNDER TRANSFER				
44.4% in Beachcomber Hospitality Investments	1 December 2016 (transfer was concluded on 11 August 2017)	Mauritius	Hospitality	47,4
Imperial Distribution Centre	1 December 2016 (transfer was concluded on 16 August 2017)	Kenya	Light Industrial	3,1
Vale Accommodation Compound	1 October 2015 (transfer expected 30 September 2017)	Mozambique	Corporate accommodation	15,2
				65,7
TOTAL INVESTMENTS IN 2017				**183,2**

Note 1: $98,7m included in property investments, $37,1m included in investments in associates and $47,4m included in loans receivable.

Total investment properties have increased from US$295m in 2016 to US$492m in 2017. Post the transfers concluded in August 2017, total property investments now stands at US$546m.

GEOGRAPHICAL SPLIT OF PROPERTY PORTFOLIO

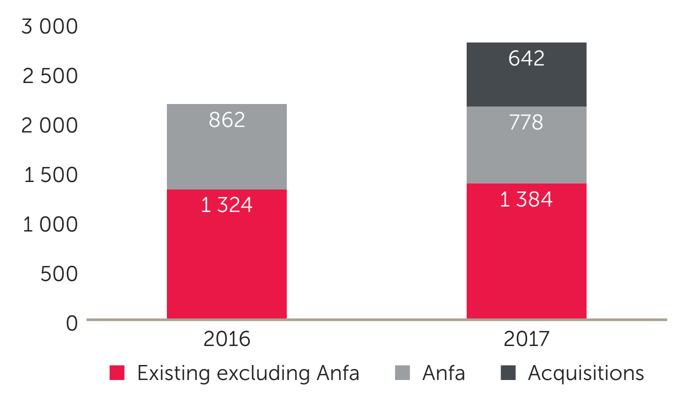


FINANCIAL RESULTS

GRIT achieved an increase in distribution of 2.7% for the financial year, with a full year dividend of US$12.07cps versus US$11.75cps in 2016. Distributable income increased 42.3% from US$10.63m to US$15.13m.

AVERAGE MONTHLY RENTALS

(US$'000)



Rental income including associates increased 14%, with such increase being attributable to rental escalations, the full year impact of properties acquired in 2016 as well as the income from both Mall de Tete and the Lux Tamassa resort that transferred in March 2017. Although vacancies across the portfolio remain low at 3%, the strategic vacancies within Anfa Place Shopping Centre (in line with the upgrade to the centre) limited the increase in overall revenue. Anfa's reduced rentals impacted rental income by US$1.0m against 2016.

When comparing monthly rental income on a like for like basis, monthly rental income increased by 28.2%. On further analysis, existing properties excluding Anfa Place Shopping Centre increased by 4.5% while Anfa Place Shopping Centre decreased by 9.8%, resulting in total existing properties rentals reducing by 1.1%. New acquisition accounted for an increase of 29.4%. Properties transferred post year end will increase monthly rental by an additional 30.4%.

Property operating costs including associates increased by 28% with the inclusion of Mall de Tete and Tamassa Resort in March 2017 and the full year impact of 2016 acquisitions. A contributing factor to the increase in operating costs was the provision for doubtful debt of US$709k. Provision for doubtful debts comprises mainly of Clear Ocean Hotel and Resort Limited (US$311k), a tenant in the Barclays House Building in Ebene, Mauritius following the courts granting of a provisional liquidation order over the tenant post year end.

As a result of the above, total Operating cost percentage (including associated companies) rose by 3.0% to 27.5%.

Although administration expenses increased by 45.2% over the prior year, administration expenses dropped to 1.1% of total property investments compared to the prior year's 1.3%. The increased staff numbers to manage the increasing property portfolio, and the costs associated with transferring the head office to Mauritius contributed to the increased costs. With the Company's active on site management approach to asset and property management in the various jurisdictions, the Company has attracted a number of highly skilled and experienced staff to manage the portfolio. The head count of staff has increased from 30 in 2016 to 51 by the end of 2017.

As the investment into BHI (the acquisition of the three Beachcomber assets in Mauritius) in December 2016 was initially structured as a convertible loan, interest income has increased significantly in 2017. On 11 August 2017, following the approval by the necessary regulatory authorities, the EUR12.5m loan was converted to equity, resulting in 44.4% of the shares in BHI being issued to GRIT. Future income on this deal will be recorded under "Share of profits from Associates".

As a result of the stabilized exchange rate between the US Dollar and the Mozambique Metical in December 2016, realized exchange gains have reduced by 42.7% from the previous year. The Metical versus the USD has improved from a maximum of MZN78.50 during the year to MZN59.09 by 30 June 2017 and as such has limited our ability to profit from the strong USD position we have in Mozambique.

FINANCING

As financing is integral to our business model, the Group has continued to develop strong relationships with financiers. The multi-banked approach adopted by GRIT has resulted in the introduction of new banking relationships with Bank of China (now our biggest financier), State Bank Mauritius as well as Nedbank.

The total debt by financier is now as follows:

Debt per Financier	2017		2016		Movement
Bank of China	52,1	22.0%	–	0.0%	100%
Investec	50,1	21.3%	51,7	31.6%	(2%)
Standard Bank	48,4	20.4%	60,1	36.7%	(19%)
State Bank Mauritius	35,7	15.0%	–	0.0%	100%
AfrAsia Bank	19,3	8.1%	20,0	12.2%	(3%)
Rockcastle / Standard Bank	13,0	5.5%	19,0	11.6%	(32%)
Barclays	7,4	3.1%	7,9	4.8%	(6%)
Nedbank South Africa	5,7	2.4%	–	0.0%	100%
Banco Unico	3,0	1.3%	2,9	1.8%	5%
Housing Finance Corporation	2,0	0.8%	2,0	1.2%	0%
	237,4	**100.0%**	**163,6**	**100.0%**	**45%**

NOTE: Above figures include loans within associated companies

During the year under review, the Company successfully raised debt totalling US$106.5million.

A breakdown of the new debt is as follows:

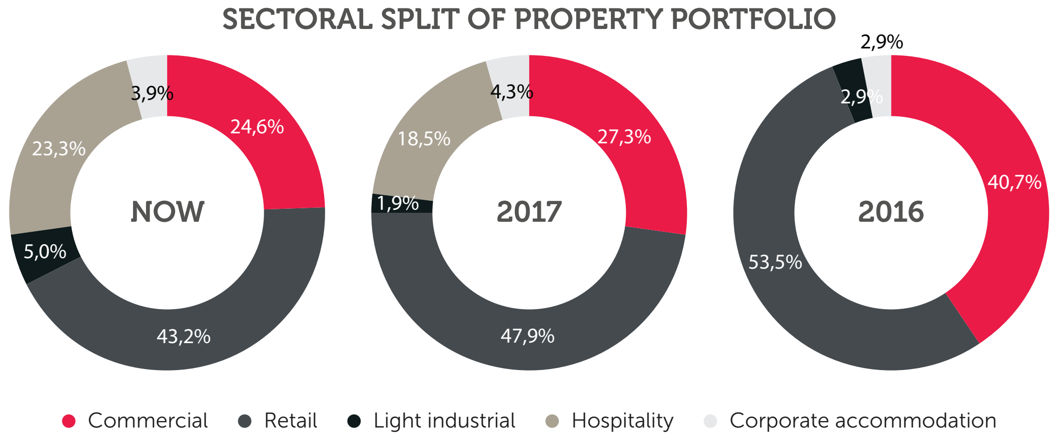
Financier	Rate	Currency	Term	Related Property	USD m
Bank of China	6 Month Libor + 5.1%	USD	5 years	Mall de Tete	13,3
Bank of China	6 Month Libor + 4%	USD	5 years	Makluba/Kafubu Mall	38,9
Standard Bank/RockCastle Vendor Loan	5% Fixed	USD	1 month	Cosmo Mall	13,0
Nedbank Limited	3 Month libor + 10.57%	USD	1 year	Bollore Warehouse	5,6
State Bank of Mauritius	3 Month euro libor + 3.9%	EUR	1 year	Beachcomber	10,2
State Bank of Mauritius	Fixed 3.75%	EUR	3 years	Tamassa Resort	25,4
					106,5

Debt continues to be matched to the underlying cashflows of the assets. The increase in the Euro based assets has resulted in an increase in the proportion of debt transactions concluded in Euro's.

With the inclusion of the Euro based loans over the period, the Company has continued to reduce the weighted average cost of debt ("WACD"), despite the 0.48% increase in the US$ three-month Libor, with the weighted average cost of debt being reduced from 6.22% in 2016 to 5.78% for 2017.

Loan to value at 30 June 2017 reduced to 41.6% from 48.9% in 2016. Following the transfer of the BHI, Imperial and the Vale Accommodation Compound and the resultant debt being paid out and cash utilised to make the final payments, loan to value will normalise at c48.8%.

SECTORAL SPLIT OF PROPERTY PORTFOLIO



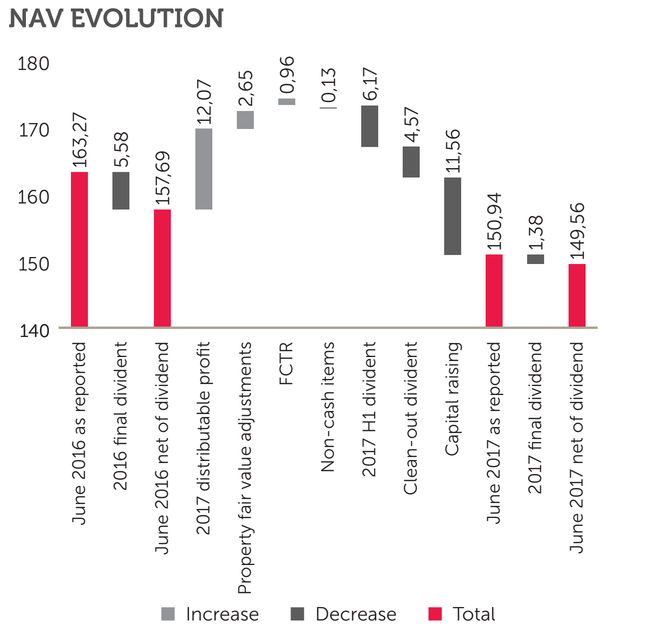
EVOLUTION OF NAV PER SHARE

The NAV per share from the previous financial year decreased by 7.6% or US$12.33cps from US$163.27cps to US$150.94cps. This drop in NAV per share was a direct result of the capital raised to grow the portfolio, including the Rights Offer concluded on the 28 June 2017, which accounted for a drop of US$11.56cps. On a like for like basis of NAV per share net of distributions for the period and the Rights Offer, NAV per share increased by 2.2% or US$3.43cps.

Although the net operating income per building is increasing in line with escalations, valuation increases are being hampered by the macro-economic climate, particularly in Mozambique. The positive news from Mozambique, and more particularly ENI's capital investment, that commenced in June 2017, will provide the long-awaited impetus for sustainable economic growth in Mozambique, culminating in the monetarisation of the large gas deposits.

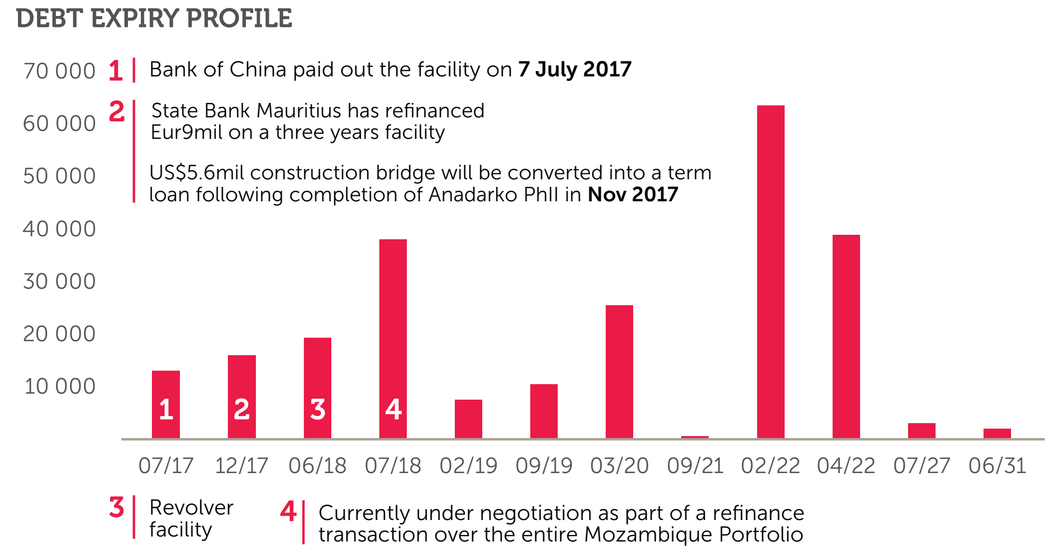
The movement of the NAV per share is as follows:

NAV EVOLUTION



The debt expiry profile is as follows:

DEBT EXPIRY PROFILE



SUBSEQUENT EVENTS

Other than those items mentioned above and contained in SENS announcements,no material event took place between the 30 June 2017 and the reporting date.

OUTLOOK

Whilst the board recognises the complexity and risk in Africa, the Group has positioned itself with a skilled and experienced management team and platform to capitalise on the significant opportunities on the continent. The distribution growth forecast to be between 3% to 5% in US Dollars.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Audited for the Year ended 30 June 2017 $	Audited for the Year ended 30 June 2016 $
Gross rental income	24,329,570	20,878,458
Straight-line rental income accrual	1,132,143	2,217,399
Revenue	25,461,713	23,095,857
Share of profits from associates	7,621,227	3,219,866
Property operating expenses	(7,170,116)	(5,769,024)
Net property income	25,912,824	20,546,699
Other income	3,274,668	2,933,782
Administrative expenses	(5,601,436)	(3,856,608)
Profit from operations	23,586,056	19,623,873
Acquisition fees and set-up costs	(1,166,356)	(1,838,800)
Fair value adjustment on investment property	2,936,120	(3,759,543)
Fair value adjustment on financial instruments	103,624	(99,198)
Gain from bargain purchase	957,837	250,515
Foreign currency gains	778,640	2,763,774
Profit before interest and taxation	27,195,921	16,940,621
Interest income	1,993,516	170,158
Finance costs	(10,970,561)	(9,698,267)
Profit before tax	18,218,876	7,412,512
Current tax expense	(32,326)	(1,493,959)
Deferred tax expense	(454,865)	(3,944,764)
Profit after tax	17,731,685	1,973,789
Other comprehensive income		
Profit on translation of functional currency	1,065,619	783,491
Total comprehensive income	18,797,304	2,757,280
Reconciliation of basic earnings and headline earnings		
Basic earnings	17,731,685	1,973,789
Fair value adjustments on investment property (net of deferred taxation)	(2,936,120)	3,759,543
Gain from bargain purchase	(957,837)	(250,515)
Share of fair value adjustment on investment property accounted by associate	(4,181,163)	(1,418,401)
Fair value adjustment on financial instruments	(103,624)	99,198
Headline earnings attributable to shareholders	9,552,941	4,163,614

Reconciliation of headline earnings and distribution	Unaudited as at 30 June 2017	Unaudited as at 30 June 2016
Headline earnings attributable to shareholders	9,552,941	4,163,614
Less: Straight line rental income accrual (net of deferred taxation)	(939,219)	(1,682,107)
Unrealised foreign currency exchange differences	1,209,426	725,284
Acquisition costs of investment property	774,404	990,338
Share in income from associates	1,786,329	1,418,401
Deferred taxation - other	273,057	3,409,472
Setup and merger costs	391,952	848,462
Amortisation of intangible asset	25,786	–
Antecedent dividend	2,220,889	635,547
Profits (retained) /released	(166,811)	120,535
Distributable earnings attributable to shareholders	15,128,754	10,629,546
Less: Distribution declared		
Interim	6,841,367	5,046,135
Clean-out dividend	5,409,784	–
Final (declared after 30 June)	2,877,603	5,583,411
Distributable earnings attributable to shareholders	15,128,754	10,629,546
Number of shares in issue at interim	111,787,042	81,785,009
Number of shares in issue at year end	208,514,261	100,061,130
Weighted average number of shares	110,435,576	81,725,430
Earnings per share		
Basic and diluted earnings per share (cents)	16.06	2.42
Headline diluted earnings per share (cents)	8.65	5.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Audited As at 30 June 2017 $	Audited As at 30 June 2016 $
Assets		
Non-current assets		
Investment property	351,822,336	248,545,665
Fair value of property portfolio	345,850,499	243,705,971
Straight line rental income accrual	5,971,837	4,839,694
Property, plant and equipment	1,932,521	803,240
Investments in associates	89,049,264	45,945,339
Intangible assets	5,692,190	5,699,199
Related party loans	12,722,604	978,277
Loans receivable	66,740,037	–
Deferred tax	6,174,482	5,984,142
Total non-current assets	534,133,434	307,955,862
Current assets		
Current tax receivable	438,831	–
Trade and other receivables	18,656,708	13,750,180
VAT	7,259,812	4,351,286
Cash and cash equivalents	24,666,676	17,771,821
Total current assets	51,022,027	35,873,287
Total assets	585,155,461	343,829,149
Equity and liabilities		
Total equity attributable to equity holders		
Share capital	319,978,513	171,995,297
Foreign currency translation reserve	1,063,721	(1,898)
Antecedent dividend reserve	1,260,656	635,547
Retained loss	(7,578,171)	(9,256,498)
Total equity attributable to equity holders	314,724,719	163,372,448
Liabilities		
Non-current liabilities		
Preference shares	12,840,000	–
Interest-bearing borrowings	187,447,310	127,070,183
Secured finance leases	171,247	–
Deferred tax	898,773	835,646
Total non-current liabilities	201,357,330	127,905,829
Current liabilities		
Interest-bearing borrowings	47,959,452	34,548,386
Secured finance leases	44,566	–
Trade and other payables	19,201,998	15,029,156
Related party loans	1,365,000	1,365,000
Withholding tax payable	45,460	33,180
Current tax payable	–	1,020,938
Financial instruments	18,724	554,212
Cash and cash equivalents	438,212	–
Total current liabilities	69,073,412	52,550,872
Total liabilities	270,430,742	180,456,701
Total equity and liabilities	585,155,461	343,829,149
Net asset value per share (cents)	150.94	163.27
Net asset value per share (excluding deferred taxation) (cents)	148.41	158.13

CONSOLIDATED STATEMENT OF CASH FLOWS	Audited for the Year ended 30 June 2017 $	Audited for the Year ended 30 June 2016 $
Cash generated from operations	15,234,005	19,286,276
Interest received	1,993,516	170,158
Finance costs	(9,685,296)	(9,241,646)
Taxation paid	(1,479,815)	(589,490)
Dividends paid	(17,649,138)	(8,469,704)
Net cash (utilised in) / generated from operating activities	(11,496,728)	1,155,594
Net cash utilised in investing activities	(177,185,279)	(62,116,830)
Net cash generated from financing activities	195,138,650	72,510,166
Net movement in cash and cash equivalents	6,456,643	11,548,930
Cash at the beginning of the year	17,771,821	6,222,891
Total cash at the end of the year	24,228,464	17,771,821

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS	Audited as at 30 June 2017 $	Audited as at 30 June 2016 $
Profit for the period before tax		
Morocco	(204,659)	(4,296,926)
Mozambique	17,262,756	12,325,295
Zambia	5,556,569	2,638,296
Kenya	1,171,584	238
Mauritius	(5,567,374)	(3,254,391)
	18,218,876	7,412,512
Total assets		
Morocco	117,459,022	114,297,213
Mozambique	185,543,263	148,641,297
Zambia	82,908,395	44,656,394
Kenya	6,446,939	4,529,018
Mauritius	192,797,842	31,705,227
	585,155,461	343,829,149

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share Capital $	Foreign currency translation reserve $	Antecedent dividend reserve $	Retained Earnings/ (Revenue deficit) equity holders $	Total $
GROUP					
Balance as at 1 July 2015	127,958,794	(785,389)	–	(2,760,583)	124,412,822
Profit for the year	–	–	–	1,973,789	1,973,789
Dividends paid	–	–	–	(8,469,704)	(8,469,704)
Foreign currency translation reserve movement	–	783,491	–	–	783,491
Shares issued	44,830,305	–	–	–	44,830,305
Share issue expenses	(158,255)	–	–	–	(158,255)
Transfer from share issues	(635,547)	–	635,547	–	–
Balance as at 30 June 2016	**171,995,297**	**(1,898)**	**635,547**	**(9,256,498)**	**163,372,448**
Profit for the year	–	–	–	17,731,685	17,731,685
Dividends paid	–	–	(635,547)	(11,892,609)	(12 528 156)
Foreign currency translation reserve movement	–	1,065,619	–	–	1,065,619
Shares issued	155,534,757	–	–	–	155,534,757
Share issue expenses	(5,330,652)	–	–	–	(5,330,652)
Transfer from share issues	(2,220,889)	–	2,220,889	–	–
Clean–out dividend paid	–	–	(960,233)	(4,160,749)	(5,120,982)
Balance as at 30 June 2017	**319,978,513**	**1,063,721**	**1,260,656**	**(7,578,171)**	**314,724,719**

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS	Morocco	Mozambique	Zambia	Kenya	Mauritius	Total
Geographical location 2017 $						
Gross rental income	9,330,159	12,706,936	–	–	2,292,475	24,329,570
Straight–line rental income accrual	218,642	747,454	–	–	166,047	1,132,143
Property operating expenses	(5,399,508)	(1,275,642)	–	–	(494,966)	(7,170,116)
Income from associate	–	–	6,428,320	1,192,907	–	7,621,227
Net property rental and related income	4,149,293	12,178,748	6,428,320	1,192,907	1,963,556	25,912,824
Fair value adjustment on investment property	–	2,827,520	–	–	60,600	2,936,120
Investment Property	107,621,203	165,403,264	–	–	78,797,869	351,822,336
Investment property at fair value	105,176,046	162,347,914	–	–	78,326,539	345,850,499
Straight–line rental income accrual	2,445,157	3,055,350	–	–	471,330	5,971,837
Investment in associates	–	–	82,607,898	6,441,366	–	89,049,264
Other Assets	9,837,819	20,139,999	–	–	113,999,973	144,283,861
Total assets	117,459,022	185,543,263	82,607,898	6,441,366	193,103,912	585,155,461
Total liabilities	57,609,819	56,492,479	–	–	156,328,443	270,430,741

	Hospitality	Retail	Office	Light Industrial	Accommodation	Corporate	Total
Type of property 2017							
Gross rental income	882,317	11,574,750	10,791,290	1,081,213	–	–	24,329,570
Straight–line rental income accrual	–	170,853	961,290	–	–	–	1,132,143
Property operating expenses	–	(5,688,733)	(1,271,487)	(139,981)	(69,915)	–	(7,170,116)
Income from associate	–	7,621,227	–	–	–	–	7,621,227
Net property rental and related income	882,317	13,678,097	10,481,093	941,232	(69,915)	–	25,912,824
Fair value adjustment on investment property	714,008	(402,093)	3,983,019	(2,163,000)	–	–	2,936,120
Investment Property	43,867,765	144,696,142	135,695,053	6,500,000	–	21,063,376	351,822,336
Investment property at fair value	43,867,765	142,151,203	132,268,155	6,500,000	–	21,063,376	345,850,499
Straight–line rental income accrual	–	2,544,939	3,426,898	–	–	–	5,971,837
Investment in associates	–	89,049,264	–	–	–	–	89,049,264
Other Assets	48,434,284	15,908,600	9,389,665	556,952	5,191,890	64,802,469	144,283,861
Total assets	92,302,049	249,654,006	145,084,718	7,056,952	5,191,890	85,865,845	585,155,461
Total liabilities	48,823,413	60,845,240	60,957,698	243,003	–	99,561,387	270,430,741

GOING CONCERN

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

NOTES

The abridged audited consolidated financial statements for the year ended 30 June 2017 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the requirements of IAS 34: Interim Financial Reporting, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Accountants Council, the SEM Listing Rules and the requirements of the Mauritian Companies Act 2001 and the method of computation followed per the abridged audited financial statements for the year ended 30 June 2017.

The accounting policies applied in the preparation of the abridged audited consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous abridged audited consolidated financial statements.

The Group is required to publish financial results for the year ended 30 June 2017 in terms of the Listing Rule 12.14 of the SEM and JSE Listing Requirements. The directors are not aware of any matters or circumstances arising subsequent to the year ended 30 June 2017 that require any additional disclosure or adjustment to the financial statements. These abridged audited consolidated financial statements were approved by the board on 20 September 2017.

BDO & Co have issued their unqualified audit opinion on the Group's financial statements for the year ended 30 June 2017. Copies of the abridged audited consolidated financial statements and the statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company's registered address. Contact Person: Kesaven Moothoosamy.

Final Dividend Declaration

Shareholders are advised that dividend number 7 of US$1.38000 cents per share for the two months ended 30 June 2017 has been approved and declared by the Board of the Company on 20 September 2017. The source of the cash dividend is rental income and cum-dividend reserve.

Salient dates and times FOR SHAREHOLDERS ON THE MAURITIAN REGISTER	Date
Announcement of results of cash dividend on JSE and SEM	Thursday, 21 September 2017
Announcement of US$ to Rand conversion rate released on SEM website by no later than 13:00	Tuesday, 10 October 2017
Last date to trade cum dividend	Monday, 16 October 2017
Shares trade ex-dividend	Tuesday, 17 October 2017
Record date of dividend on SEM	Friday, 20 October 2017
Payment date of dividend	Thursday, 26 October 2017

Notes
1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. No dematerialisation or rematerialisation of share certificates may take place between Tuesday, 17 October 2017 and Friday, 20 October 2017, both days inclusive.
3. No transfer of shares between sub-registers in Mauritius and South Africa may take place between Tuesday, 10 October 2017 and Friday, 20 October 2017, both days inclusive.

Salient dates and times FOR SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER	Date
Announcement of results of cash dividend on JSE and SEM	Thursday, 21 September 2017
Announcement of US$ to Rand conversion rate released on SEM website by no later than 13:00	Tuesday, 10 October 2017
Last date to trade cum dividend	Monday, 17 October 2017
Shares trade ex-dividend	Tuesday, 18 October 2017
Record date of dividend on JSE	Friday, 20 October 2017
Payment date of dividend	Thursday, 26 October 2017

Notes
1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 18 October 2017 and Friday, 20 October 2017, both days inclusive
3. No transfer of shares between sub-registers in Mauritius and South Africa may take place between Tuesday, 10 October 2017 and Friday, 20 October 2017, both days inclusive.
4. Shareholders on the South African sub-register will receive dividends in South African Rand, based on the exchange rate to be obtained by the Company on or before Tuesday, 10 October 2017. A further announcement in this regard will be made on Tuesday, 10 October 2017.

By order of the board

21 September 2017

JSE sponsor and corporate advisor to Grit

PSG CAPITAL

SEM Authorised Representative and Sponsor to Grit

Perigeum Capital

Directors: Sandile Nomvete (chairman), Bronwyn Corbett*, Peter Todd (lead independent), Chandra Gujadhur, Ian Macleod, Leon van de Moortele*, Jacqueline van Niekerk and Matshepo More
*(*executive director)*
Company secretary: Intercontinental Fund Services Limited
Registered address: Level 5, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius
Transfer secretary (South Africa): Computershare Investor Services Proprietary Limited
Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited
Corporate advisor and JSE sponsor: PSG Capital Proprietary Limited
Sponsoring Broker: Axys-Group
SEM authorised representative and sponsor: Perigeum Capital Limited

Results released to market
21 September 2017

This communiqué is issued pursuant to SEM Listing Rule 11.3 and 12.14 and section 88 of the Mauritian Securities Act 2005 and the JSE Listing Requirements. The board accepts full responsibility for the accuracy of the information contained in these abridged audited consolidated financial statements and this communiqué.