GRIT REAL ESTATE INCOME GROUP LIMITED
(Registered in Guernsey)
(Registration number: 68739)
LSE share code: GR1T
SEM share code: DEL.N0000
ISIN: GG00BMDHST63
LEI: 21380084LCGHJRS8CN05
("**Grit**" or the "**Company**" and, together with its subsidiaries, the "**Group**")

HALF YEAR ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Grit Real Estate Income Group Limited, a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets underpinned by predominantly US Dollar and Euro denominated long-term leases with high quality multi national tenants, today announces its results for the six months ended 31 December 2020.

Financial highlights

	6 Months ended 31 Dec 2020	6 Months ended 31 Dec 2019	Increase/ Decrease
Dividend per share	USD1.50 cps	USD5.25 cps	-71.4%
Gross Rental income (including associates)	USD31.6m	USD31.7m	-0.1%
Profit from operations[1]	USD12.9m	USD10.7m	+19.7%
Adjusted EPRA earnings per share[2]	USD3.16 cps	USD5.67 cps	-44.2%
Distributable earnings	USD 3.88 cps	USD 5.48 cps	-29.2%
EPRA cost ratio (incl associates and joint ventures) [7]	14.3%	18.6%	-4.3 pts

	As at 31 Dec 2020	As at 30 Jun 2020	Increase/ Decrease
EPRA Net reinstatement value ("**NAV**") per share[3]	USD124.4 cps	USD117.1 cps	+6.3%
Total Income Producing Assets[4]	USD849.2m	USD823.5m	+3.1%
Weighted average lease expiry ("**WALE**")	5.2 yrs	5.0 yrs	+0.2 yrs
EPRA portfolio occupancy rate[8]	92.0%	94.1%	-2.1%
Group Loan to Value ("**LTV**")	49.3%	50.2%	-0.9%
Property LTV	46.5%	46.5%	+0.0%

- Dividends per share declared for the six months ended 31 December 2020 of USD1.50cps (December 2019: USD5.25cps), reflecting recent strong rent collection trends and the Group's early progress towards its near term LTV target of 45%. Extra-ordinarily, the Board will consider a further one off quarter end dividend in 2021 dependent on continued progress towards near term LTV targets, sustained strong cash collections, specifically in the hospitality sector, and the restructure of the Drive in Trading guarantee.
- LTV reduced to 49.3% as a result of part disposals of Acacia Estates and reductions in revolving credit facility balances. Movements in EUR foreign exchange rates, although supportive of NAV, had a negative impact on reported LTV as a result of the Group's higher proportion of EUR debt to EUR asset value (which hedges the balance sheet exposure to EUR fluctuations to the USD). The Board remains committed to reducing LTV levels over the medium-term to between 35%-40%, and additionally has a near term focus of reducing its LTV to below 45% by the end of the current financial year.
- In December 2020, Grit raised gross proceeds of approximately £7.2 million/USD9.8 million from high calibre investors, underpinned by the support of its shareholder M&G, through a successful placing of 15,000,000 ordinary shares at a price of £0.481/USD0.65 per share.
- EPRA NAV per share grew 6.3% in the six months to 31 December 2020 to USD1.244 (June 2020: USD1.171). EPRA NAV growth was positively impacted by FX moves and operational earnings offsetting negative valuation impacts on retail assets.
- c.80% of the portfolio was independently valued at 31 December 2020. Total income producing asset value increased to USD849.2 million (June 2020: USD823.5 million) and like for like property valuations (including FX movements) increased 2.2%.

- Profit from operations increased 19.7% to USD12.9 million (December 19: USD10.7 million), as a result of strong operating cost control and robust portfolio revenue performance that offset revenue weakness in the retail sector.
- Adjusted EPRA earnings per share fell 44% predominantly as a result of one off items in the base that did not repeat in the current year. In the prior year development profit of USD2.5 million relating to the VDE development and USD3.6 million of non recurring profits in associates were recognised.
- Weighted average cost of debt declined to 5.8% (June 2020: 5.9%) as a result of active treasury management activities and downward movements in LIBOR over the reporting period.

Operational highlights

- Property portfolio now comprises a total of 54 investments across eight countries and five property sectors.
- Strong rent collection which has averaged 91.4% of Grit attributable contracted rental over the six month period to 31 December 2020, increasing from 86.0% in the 4 months to 30 June 2020.
- 88.7% of revenue is earned from multinational tenants[5] (June 2020: 90.2%; December 2019: 92.8%).
- 93.0% of revenue is produced in hard currency[6] (June 2020: 89.1%; December 2019: 94.1 %).
- EPRA portfolio occupancy rate declined to 92.0% as at 31 December 2020 (June 2020: 94.1%) as a result of increasing vacancies in retail assets, predominantly AnfaPlace Mall and Buffalo Mall, which contributed 1.3% and 0.5% to the increase respectively. Leasing activity is improving and management are confident that vacancies will be materially filled once Covid restrictions are lifted in each of the countries of operation.
- Weighted average annual contracted rent escalations at 2.9% (June 2020: 2.8%).
- Weighted average property capitalisation rate 8.1% (June 2020: 8.1%).

Post balance sheet activity

- Proposed an interim dividend in respect of the six months to 31 December 2020 of USD1.50 cps.

  The Board extraordinarily will consider an additional one-off dividend declaration prior to the financial year-end dependent on the further progress of LTV reduction strategies, the finalisation of the Drive in Trading guarantee restructure and continued strong cash collections, specifically in the hospitality sector.
- On 5 February 2021, the Company announced that it had successfully migrated its corporate domicile to Guernsey from Mauritius on 4 February 2021. This Migration, coupled with its recent transfer to the Premium Segment of the Official List of the FCA on 22 January 2021, is expected to facilitate Grit's inclusion in the FTSE Indices. This, in turn, is anticipated to help raise Grit's profile with investors, improve liquidity in Grit's shares and place Grit in an enhanced position to fund its accretive pipeline of investments.

Notes

1. % move based on actuals versus rounded numbers on face of highlights table.
2. Adjustments to make earnings better representative of what the Directors believe is the underlying company performance and includes adjustments for non-cash item such as unrealised foreign exchange movements, straight-line leasing and amortisation of lease premiums, amortisation of right of use land, impairment of loan and deferred tax adjustments – refer to note 16 for further details on adjustments made.
3. Explanations of how European Public Real Estate Association ("EPRA") figures are derived from IFRS are shown in note 16. The Company has historically provided EPRA NAV which has been replaced by 3 new EPRA metrics of which Net Reinstatement Value is the most applicable to the Company.
4. Includes properties, investments and property loan receivables - Refer to Financial Review.
5. Forbes 2000, Other Global and Pan-African tenants.
6. Hard (USD and EUR) or pegged currency rental income.
7. Based on EPRA cost to income ratio calculation methodology which includes the proportionately consolidated effects of LLR and other associates.
8. Property occupancy rate based on EPRA calculation methodology - Includes associates.

Bronwyn Knight, Chief Executive Officer of GRIT Real Estate Income Group Limited, commented:

"Whilst we are maintaining an appropriately cautious stance in light of potential longer-term effects from COVID-19 on our tenants and the wider economy, we remain confident in our strategy of unlocking superior total returns for our shareholders in the medium to longer term.

With our expertise in African real estate, and our team's experience, knowledge, skill sets and relationships in various regions, we will continue to optimise assets and create value through proactive asset management and risk-mitigated pre-funding models to support NAV growth. In addition, we will continue to selectively pursue potential investments from our high-quality, diversified and yield accretive acquisition pipeline, supported by a strong tenant base and possible co-investment opportunities.

The Company aims to return to paying an attractive income distribution and generating total annual return growth and is well positioned to capitalise on significant recovery potential of the African continent from its unique high-quality portfolio of properties. We are assessing a wide number of options to fund our refocused investment pipeline of high-quality accretive assets leased to multinational corporates and attracting hard currency rental streams, including further asset recycling and hybrid instruments.

The recent transfer to the Premium Segment of the Official List of the FCA, and the migration of our corporate seat to Guernsey is expected to facilitate Grit's inclusion in the FTSE Indices. This, in turn, is anticipated to help raise Grit's profile with investors, improve liquidity in Grit's shares and place Grit in an enhanced position to fund its accretive pipeline of investments."

FOR FURTHER INFORMATION PLEASE CONTACT:

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NOTES:

Grit Real Estate Income Group Limited is a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa). These high-quality assets are underpinned by predominantly US Dollar and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.

The Company is committed to delivering strong and sustainable income for shareholders, with the potential for income and capital growth. The Company is targeting a net total shareholder return inclusive of net asset value growth of 12.0%+ per annum.*

The Company currently holds a primary listing on the Premium segment of the Main Market of the London Stock Exchange (LSE: GR1T)), and a secondary listing on the Official Market of the Stock Exchange of Mauritius Ltd (SEM: DEL.N0000).Further information on the Company is available at http://grit.group/

* This is a target only and not a profit forecast and there can be no assurance that it will be met. Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of Directors and have not been reviewed or reported on by the Company's external auditors.

Directors:

Peter Todd+ (Chairman), Bronwyn Knight (Chief Executive Officer)*, Leon van de Moortele (Chief Financial Officer)*, Jonathan Crichton+, Nomzamo Radebe, Catherine McIlraith+, David Love+, Sir Samuel Esson Jonah+, and Bright Laaka (Permanent Alternate Director to Nomzamo Radebe).

(* Executive Director) (+ Independent Non-Executive Director)

Company secretary: Intercontinental Fund Services Limited

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Registrar and transfer agent (Mauritius): Intercontinental Secretarial Services Limited

Sponsoring broker: Capital Markets Brokers Ltd

SEM authorised representative and sponsor: Perigeum Capital Ltd

UK Transfer secretary: Link Assets Services Limited

This notice is issued pursuant to the FCA Listing Rules, SEM Listing Rule 15.36A and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

CHIEF EXECUTIVE OFFICER'S STATEMENT

In what remains a very challenging market, the Board and management team have taken decisive, proactive action to defend and grow our position and safeguard the business to deliver enhanced value over the short and long term. People and economies across the world are coming to grips with the impact of COVID-19, and while the pandemic continues to test the resilience of our portfolio, the high and strengthening rent collection performance will continue to underpin the Group's focus on further improving its financial strength.

To optimise the Company's access to capital markets, and by adhering to the highest levels of corporate governance, Grit successfully completed its step up to the Premium listing segment of the Main Market of the London Stock Exchange ("**LSE**") and has also redomiciled its corporate seat to Guernsey in February 2021. These are both significant milestones, and along with the Company's de-listing from the Johannesburg Stock Exchange ("**JSE**") in July 2020, positions the Group well for FTSE All Share index series inclusion in due course. Grit is now primary listed on the LSE and has a secondary listing on the Stock Exchange of Mauritius Ltd ("**SEM**").

In the first half of this financial year, despite enforced lockdowns, our team delivered a number of operational, financial and corporate actions that position the Group well for a recovery in the economies where we operate, including:

- Strong operational performance whereby, on a like for like basis, Covid-19 induced revenue weakness was offset with strong cost control, which resulted in a net operating income (inclusive of associates) growth of 0.9% in the period. Full year impacts of acquisitions drove further gains and resulted in total net operating income growth (inclusive of associates) of 8.1% versus the prior period.
- Strong rent collection, which has averaged 91.4% of Grit attributable contracted rental over the six month period to 31 December 2020, increasing from 86.0% in the 4 months to 30 June 2020.
- Weighted average lease expiry increased to 5.2 years (June 2020: 5.0 years) through focused leasing activity despite travel restrictions and heightened uncertainty created by the Covid pandemic.
- The capital recycling programme performed well; the Group disposed of minority interests in AnfaPlace Mall and Acacia Estate raising net cash (after settling the construction costs of the AnfaPlace Mall refurbishment which was embodied in the sale contract of US$25.4 million) of c.USD11.9 million in liquidity and is currently in advanced discussions on the sale of other non-core assets.
- As a precautionary measure, Grit engaged with all of its lenders on extending LTV and interest covenants during the six months and lifted the lowest applied Group LTV covenant to 55%, providing further liquidity headroom.
- The Group extended maturities on several Group facilities and secured an additional USD7 million revolving credit facility from Nedbank.

From the onset of the pandemic, management implemented a strong cost control programme and prioritised liquidity and cash collection. Rent collections continued to improve and have averaged 91.4% in the six months to 31 December 2020 (from 86% in March to June 2020), with hospitality sector collections accelerating over the last three months.

	Office	**Retail**	**Corp Accom**	**Hospitality**	**Light Industrial**	**Total July to Dec 2020**	**Total Mar to June 2020**
Contracted Rent	100%	100%	100%	100%	100%	100%	100%
Rent deferrals	0%	(0.5%)	0%	(13.8%)	0%	(2.9%)	(14.4%)
Rent Concessions	0%	(14.4%)	0%	0%	0%	(4.4%)	(8.7%)
Expected collection rate	**100%**	**85.1%**	**100%**	**86.2%**	**100%**	**92.7%**	**76.9%**
Collections (% of contracted rent)	101.2%	84.1%	98.7%	80.2%	101.5%	91.4%	86.0%
Movement in debtors balances (excl. agreed deferrals)	(1.2%)	1%	1.3%	6%	(1.5%)	1.3%	(9.1%)

The Group had in excess of 80% of its properties, by value, independently valued at 31 December 2020 which showed modest growth in asset values for the six-month period. Like for like property valuations (inclusive of FX moves) grew 2.2%, with upward moves largely resulting from foreign exchange translation moves, predominantly in the EUR exchange rate, which offset further weakness in retail asset valuations. The office, light industrial, corporate accommodation sector assets and other investments, which collectively represent 52.4%, by value, of the Group's economic interest in its property portfolio, remain relatively unaffected by the pandemic and continue to trade well.

Grit does not assume direct hospitality operating risk by virtue of its triple net lease contracts with large hotel operators. Hospitality assets constitute 24.7% by value, of the Group's economic interest in property assets. The credit quality of our hospitality tenant operators are underpinned by the financial strength of their conglomerate owners and support being received from various governments' COVID-19 programmes. Both Lux Hotel group and Beachcomber have received local wage subsidy, land rent support and more recently have qualified for liquidity support from the Mauritian government programme under the auspices of the Mauritian Investment Corporation ("**MIC**"). Hospitality operators have resumed rental payments to Grit, and although collection rates have not yet fully stabilised, we expect these to normalise in the coming months, and to collect 100% of the rents outstanding over the lease term. The deeper than expected Covid second wave, currently being experienced globally, is likely to impact the sustainability of the rental collections in the Mauritius hospitality sector until such time as the proceeds of the MIC support program are deployed to both Lux and Beachcomber and/or the borders are once again re-opened. The Board will continue to closely monitor collection trends in the coming months as part of its assessment of further dividend distribution recommendations.

Although the pandemic has accelerated structural challenges in the retail sector, convenience centres, which typically have a higher proportion of rental income from grocery anchor tenants and essential service offerings, are expected to recover over the medium term. Grit has actively reduced its economic interest to the retail sector, which now makes up 22.9% (2019: 27.2%) of the Group's economic interest in its property portfolio, and will continue to recycle and/or re-purpose or redevelop assets where there are opportunities to do so. Over the six months to 31 December 2020 retail sector property valuations (inclusive of forex translation movements) dropped a further USD7.3 million impacted by lease rates, re-tenanting disruptions and further requests for concessions which continue to pressurise their near term performance.

The Group's Portfolio's EPRA vacancy rate rose to 8.0% at 31 December 2020 (5.9% at 30 June 2020) as a result of material near term vacancy increases in retail sector assets, predominantly AnfaPlace Mall and Buffalo Mall, which contributed 1.3% and 0.5% to the increase respectively. Leasing activity is improving and management are confident that vacancies will be materially filled once Covid restrictions are lifted in each of the countries of operation.

The weighted average lease expiry of 5.2 years at December 2020 (5.0 years at 30 June 2020) was impacted by the re-releasing activity in Mukuba Mall, where the asset passed its initial five years anniversary in March 2020. The Vodacom Building also passed its first renewal period, after 10 years, with commercial terms having now been agreed on the lease extension. Other notable leases in the period included:

Building	Sector	New Tenant	GLA (m2)	Duration (years)
Mukuba Mall	Retail	Game	5060	5
Mukuba Mall	Retail	Shoprite	4262	5
VDE Housing Estate	Corporate Accommodation	Tsebo	3600	3
AnfaPlace Mall	Retail	Label Vie	3573	12
Cosmopolitan Mall	Retail	Cress Motors	2539	5
Bollore	Light Industrial	Bollore	2511	5
Mukuba Mall	Retail	Pick and Pay	2240	5
Mukuba Mall	Retail	Home Essentials	1510	2

PIPELINE AND INVESTMENT UPDATE

Grit's investment strategy is clearly defined, and even more so in today's terms, and the Company will continue to be selective in its approach to further growing the portfolio. The Company will focus on the asset classes that have proven to be resilient, and in particular, is excited about the prospects and opportunities in the light industrial and healthcare sectors in Africa. In light of this renewed focus, and as a result of the Board's commitment to strengthening the balance sheet, today the Group announces an updated and refined set of pipeline opportunities. The focused list of pipeline transactions to be progressed either have funding earmarked through proceeds from asset recycling initiatives or have high visibility of funding through alternative sources.

Concluded transactions

The Company recently announced the disposal of a 39.50% stake in AnfaPlace Mall (on 18 September 2020) and 26.65% of the stake which it holds in Acacia Estate (on 16 October 2020). Final conclusion of both transactions has been achieved and the proceeds realised by Grit.

Transactions in progress

Grit's re-development of its Bollore light industrial facility in Mozambique is progressing towards the targeted completion dates under the programme, as announced on 18 September 2020. Phase 1 sectional completion has been successfully achieved while the remaining phase is progressing within budget and ahead of programme in relation to its final completion date in December 2021.

The phase 1 Cap Skirring, Senegal re-development programme, which formed part of the initial acquisition of the resort in January 2020, is by mutual agreement being subjected to a reduced capex programme of EUR6 million in 2021, aligning with Club Med's intended re-opening of the resort in October 2021.

Transactions no longer being progressed

As a result of constrained funding options, impacts of Covid-19 and pursuant to the Board's strategy to improve the strength of the Group's balance sheet, the following transactions contained in the "Pipeline Acquisitions Update" announced on 25 October 2019 (and a further update to the market circulated on 28 January 2020) and the "Acquisitions of new REIT and assets in Morocco" announced on 12 February 2020 will no longer be pursued:

Property Name	Country	Sector	Type
PwC Head Office	Ghana	Corporate offices	Asset Acquisition
Huawei Head Office	Ghana	Corporate offices	Asset Acquisition
Massira Corner **	Morocco	Mixed use	Asset Acquisition

** The Massira Corner acquisition included a Moroccan authorised OPCI vehicle, and although Grit will no longer pursue this specific asset acquisition, it still continues to target the launch of an OPCI vehicle in Morocco. The Company will initially prioritise the contribution of its Casablanca based retail asset (AnfaPlace Mall) into this vehicle, and will additionally introduce other Moroccan pipeline opportunities. Further announcements in this regard will be made in due course.

Transactions being progressed

Further to the "Pipeline Acquisitions Update" announced on 25 October 2019, the following projects continue to be progressed, albeit under revised funding models with development funding institutions ("**DFI**"). Further detail on these to be announced in due course:

Property / Investment	Country	Sector	Revised Type
St Helene Hospital	Mauritius	Healthcare	Development
Coromandel Hospital	Mauritius	Healthcare	Development
Orbit Africa (Ph 1 & 2)	Kenya	Light industrial	Sale and leaseback

Committed investment in Gateway Real Estate Africa ("GREA")

GREA is a private company funded by equity commitments totalling USD175 million from four large shareholders and is staffed by an experienced team of professionals with an established track record in African property development and project delivery. The company was founded and co-sponsored by Grit in 2017, and through its 19.98% equity interest in GREA, Grit has minority exposure to its development projects, assets and returns and has access to a source of attractive completed assets.

Grit's capital commitments in relation to its 19.98% equity interest are staggered and correlate to development projects and associated timelines. GREA has recently been successful in securing significant projects in the diplomatic housing sector, most notably the DH1 project in Ethiopia and the DH3 project in Kenya, both secured by 10-year leases with the United States Government OBO Department, the former of which is nearing completion. Attractive further diplomatic housing and data centre development opportunities are currently being considered.

Grit is additionally finalising a funding framework with GREA on development projects whereby Grit will be provided "buy-in" options on approved GREA transactions. The contemplated framework will not create any liability on Grit, but will provide it with the ability to partake in development prefunding transactions, subject to formal Investment committee approval and future funding. Further announcements will be made in due course.

** GREA is considered a related party by virtue of their large common shareholders, being the Public Investment Corporation of South Africa, who manage pensions on behalf of the Government Employee Pension Fund.

Drive in Trading Guarantee

On 22 January 2018, shareholders approved a related party transaction between the Public Investment Corporation SOC Limited ("PIC") and the Company whereby the Company guarantees PIC for 50.00% of any losses suffered by the PIC (up to a maximum of USD17.5 million) resulting from PIC's potential liability under its Contingent Repurchase Obligation ("CRO"). In 2017, the Company facilitated a transformation initiative jointly with the PIC on behalf of South Africa's Government Employment Pension Fund (GEPF). The transformation initiative was to jointly provide guarantees in order to allow Drive in Trading Proprietary Limited ("DiT") to raise cost effective debt facilities in order to subscribe for shares in the Company. The primary security for DiT's financier was a CRO for an amount of USD35.0 million between the PIC and DiT's financier whereby, in the event of default, the PIC would be obliged to purchase the loan from the financier at cost, up to a maximum amount of USD35.0 million. In terms of the guarantee agreement between the PIC and the Company, in the event the CRO is triggered, the PIC has the right to call for cash collateral up to a maximum of 50% of the loan balance or USD17.5 million (with 4 days notice to the Company) in order to cover 50% of any potential losses which the PIC may suffer after realising the underlying security (subject to a maximum of USD17.5 million).

On 14 August 2020, DiT failed to refinance the facility with Bank of America N.A (UK Branch) ("BoAML") after its initial three year term, which has resulted in BoAML enforcing its rights under the terms of the CRO on 17 August 2020. On 24 August 2020, PIC acquired the Loan from BoAML for USD33.8 million, and effectively stepped into BoAML's role as lender to DiT.

On 19 August 2020, PIC's Investment Committee ("IC") approved a 5-year loan to DiT. A number of aspects of the proposed long term structure are still being negotiated with the PIC, specifically the interest rate applicable to the loan, Grit's interest top-up mechanism and PIC's notice period to call for cash collateral on the guarantee which currently remains at four days' notice. Due to the related party nature of the transaction, shareholder approval is likely to be required.

ESG and sustainability

With Africa rapidly urbanising, we are cognisant of our role in transforming the design of buildings and developments for long-term sustainability. Our sustainability efforts, under the guidance of the Eco Grit team, focus on energy efficiency and carbon reduction and the Group has committed to a five year target of a 25% reduction in carbon emissions and a 25% improvement in our building efficiency. We have made significant progress over the last 12 months and are ahead of plan in the achievement of our targets. We continue to focus on further developing our carbon offset strategy and plan in order to reach our target of net zero carbon by 2040. We are deploying and embedding our Environmental Sustainability Management and Reporting Policy across all our assets in Africa, whilst we continue to develop and implement our strategy to support life on land.

In addition to environmental responsibility, we pride ourselves on achieving in excess of 40% of women in leadership positions at Grit, and more than 65% localised employees, adding to the Group's diversity. The Company is proud to report that it is already achieving these targets and will therefore aim to maintain and even improve on its current achievements.

Dividend resumption

The Group LTV reduced upon the part disposal of Acacia Estates and reductions in the revolving credit facility outstanding balances. Underlying progress towards the near term target was encouraging, however the retail portfolio valuations and the effect of movements in EUR foreign exchange rates (which although supportive of NAV has a negative impact on reported LTV due to the Group's EUR net open position), limited the reduction in LTV to 49.3% from 50.2%. LTV is expected to reduce towards the targeted 45% by the end of the year.

The Board remains committed to reducing LTV levels over the medium-term to between 35%-40%, and additionally has a near term focus of reducing its LTV to below 45%. Today, we announce progress toward that goal, reporting a Group LTV of 49.3%. As a result of encouraging early results of these further LTV strategies and recent strong rent collections, the Board has declared a modest resumption of dividends.

The Board will consider recommending an additional declaration prior to financial year-end but this decision will be dependent on the further progress of LTV reduction strategies, the finalisation of the Drive in Trading guarantee restructure and continued strong cash collections, specifically in the hospitality sector.

Outlook

Whilst we are maintaining an appropriately cautious stance in light of potential longer-term effects from COVID-19 on our tenants and the wider economy, we remain confident in our strategy of unlocking superior total returns for our shareholders in the medium to longer term.

With our expertise in African real estate, and our team's experience, knowledge, skill sets and relationships in various regions, we will continue to optimise assets and create value through proactive asset management and risk-mitigated pre-funding models to support NAV growth. In addition, we will continue to selectively pursue potential investments from our high-quality, diversified and yield accretive acquisition pipeline, supported by a strong tenant base and possible co-investment opportunities.

The Company aims to return to paying an attractive income distribution and generating total annual return growth and is well positioned to capitalise on significant recovery potential of the African continent from its unique high-quality portfolio of properties. We are assessing a number of financing options to fund our refocused investment pipeline of high-quality accretive assets leased to multinational corporates and attracting hard currency rental streams.

Bronwyn Knight

Chief Executive Officer

FINANCIAL REVIEW

Gross rental income (including associates and joint ventures) remained relatively flat at USD31.62 million (six months ending December 2019: USD31.65 million), with the retail sector's decline of 19.1% in revenue amounting to USD1.91 million being offset by acquisitions and additions of USD1.93 million. Revenue in retail, office and corporate accommodation sectors were impacted by lower operating costs which are recovered from tenants. The Light industrial sector revenue reduced marginally as a result of the redevelopment of units within the Bollore complex. Property operating expenses (including associates and joint ventures) decreased by USD2.17 million on a like for like basis. These savings have been achieved through tight cost control measures and savings achieved of variable operating costs during the various lockdowns and reduced operating hours on some properties. Consequently, net operating income on a like for like basis increased marginally by USD0.21 million. New acquisitions in the current period and the full period impact of acquisitions in the comparative period increase the total net operating income by USD2.01 million.

	Six months ended 31 December 2020			Six months ended 31 December 2019			Year on Year movement
	US$ '000 Subsidiaries	**US$ '000 Associates**	**US$ '000 Total**	**US$ '000 Subsidiaries**	**US$ '000 Associates**	**US$ '000 Total**	
REVENUE (incl lease incentives)							
Like for Like comparison							
Retail	6,551	1,571	8,121	7,668	2,366	10,034	-19.1%
Office	7,368	1,228	8,595	7,339	1,329	8,668	-0.8%
Corporate Accommodation	6,450	-	6,450	6,513		6,513	-1.0%
Light Industrial	976	-	976	1,036		1,036	-5.8%
Hospitality	1,733	3,475	5,208	1,720	3,363	5,083	2.4%
Other		126	126		106	106	19.3%
	23,078	**6,400**	**29,478**	**24,276**	**7,164**	**31,440**	**-6.2%**
Acquisitions in periods							
LLR	-	1,344	1,344	-	210	210	540.0%
Hospitality – Clubmed	799	-	799	-	-	-	100.0%
TOTAL PORTFOLIO	**23,877**	**7,744**	**31,621**	**24,276**	**7,374**	**31,650**	**-0.1%**
PROPERTY OPERATING COSTS							
Like for Like comparison							
Retail	(2,693)	(434)	(3,127)	(4,650)	(478)	(5,128)	-39.0%
Office	(454)	(136)	(590)	(599)	(104)	(703)	-16.1%
Corporate Accommodation	(944)		(944)	(1,001)		(1,001)	-5.7%
Light Industrial	(40)		(40)	(32)		(32)	23.9%
Hospitality			-		(12)	(12)	-100.0%
Other	(1)		(1)	(2)		(2)	-56.9%
	(4,132)	**(570)**	**(4,702)**	**(6,284)**	**(594)**	**(6,878)**	**-31.6%**
Acquisitions in periods							
LLR		(176)	(176)		(41)	(41)	329.3%
Hospitality - Clubmed			-			-	0.0%
TOTAL PORTFOLIO	**(4,132)**	**(746)**	**(4,878)**	**(6,284)**	**(635)**	**(6,919)**	**-29.5%**
Operating cost ratio	**17.3%**	**9.6%**	**15.4%**	**25.9%**	**8.6%**	**21.9%**	**-6.4%**

	Six months ended 31 December 2020			Six months ended 31 December 2019			Year on Year movement
	US$ '000 Subsidiaries	**US$ '000 Associates**	**US$ '000 Total**	**US$ '000 Subsidiaries**	**US$ '000 Associates**	**US$ '000 Total**	
NET OPERATING INCOME							
Like for Like comparison							
Retail	3,857	1,137	4,994	3,018	1,888	4,906	+1.8%

Office	6,914	1,092	8,005	6,739	1,225	7,964	0.5%
Corporate Accommodation	5,507	-	5,507	5,512	-	5,512	-0.1%
Light Industrial	936	-	936	1,004	-	1,004	-6.7%
Hospitality	1,733	3,475	5,208	1,720	3,351	5,071	2.7%
Other	(1)	126	125	(2)	106	104	21.0%
	18,946	**5,830**	**24,775**	**17,992**	**6,570**	**24,562**	**0.9%**
Acquisitions in periods							
LLR	-	1,168	1,168	-	169	169	591.2%
Hospitality – Clubmed	799	-	799	-	-	-	100.0%
TOTAL PORTFOLIO	**19,745**	**6,998**	**26,742**	**17,992**	**6,739**	**24,731**	**8.1%**

The Group's cost control measures in the administrative cost resulted in a 33.2% comparable decrease in administration expenses during the period from USD10.0million in 2019 to USD6.7 million. Savings achieved as a result of employee cost savings during the period from voluntary salary reductions and limited travel costs are temporary savings over the COVID-19 period, while the remaining strong cost control measures representing c35% of the cost savings will have enduring benefits. Transactional cost savings of USD1.0 million (or c33% of the cost savings) are a function of the volume of completed transactions and corporate structuring costs which remain variable to the volume of transactions.

Fair value movements in property values of subsidiaries and associates and joint ventures

SECTOR	BALANCE AS AT 30 JUN 2020 USD'000	Fair value movements * USD'000	Foreign Exchange and other movements USD'000	TOTAL LIKE FOR LIKE MOVEMENT USD'000	Additions USD'000	BALANCE AS AT 31 DEC 2020 USD'000	Like for Like movement
Retail	217,760	(14,847)	6,038	(8,810)	330	**210,091**	-3.7%
Office	199,378	3,769	275	4,044	30	**203,449**	2.0%
Hospitality	162,290	2,999	14,995	17,994	1,225	**181,509**	11.1%
Corp Accom	138,194	118	655	773	13	**138,980**	0.6%
Light Industrial	30,235	1,266	107	1,373	1,431	**33,039**	4.5%
LLR	23,223	232	588	820	3,302	**27,345**	3.5%
GREA	5,009	135	-	135	2,335	**7,479**	2.7%
TOTAL*	**776,090**	**(6,329)**	**22,658**	**16,329**	**8,666**	**801,893**	**2.2%**

* Total of fair value gains of properties including associates and joint ventures, excluding fair value adjustment from contractual receipts from vendors

Retail

The retail sector in general continued to experienced pressure, with the Zambian portfolio and AnfaPlace Mall experiencing downward valuation on increased vacancies, new lease rates and increased discount rates (for Zambia) but offset by movements by the foreign exchange movements.

Office

The Mozambique assets have benefited from secured long term global tenancies. The offices in the other regions, Ghana and Mauritius, had marginal movements impacted by recent lease renewals and contractual lease escalations.

Hospitality

The Mauritian hospitality assets remained broadly flat in local currency terms, however benefitted from the Euro's performance against the USD. The Club Med asset benefitted from capex spend and the removal of an uncertainty clause in the lease agreement.

Distributable earnings and dividends

The financial results for the six months ended 31 December 2020 produced distributable earnings per share of USD3.88 cps (December 2019: USD5.48 cps), and the Board has declared a dividend of USD1.5cps, implying a 38.7% payout ratio.

Net asset value

EPRA NRV per share increased by 6.3%, or USD7.4 cps in the six months to 30 June 2020, from USD117.1 cps to USD124.4 cps).

The movement in net asset value per share for the period is shown below:

NET ASSET VALUE MOVEMENT	**IFRS**	**EPRA NRV**
	USD cps	**USD cps**
Opening Balance 1 July 2020	97.3	117.1
Like of Like movement in Property Values (including impact of forex revaluations)		
Retail	(4.8)	(4.8)
Office	1.2	1.2
Corporate accommodation	0.0	0.0
Hospitality	1.0	1.0
Light Industrial	0.5	0.5
Distributable Earnings	3.2	3.2
Non-cash items	(0.6)	2.1
Foreign exchange revaluations	2.5	2.5
Sale of Minority Interest in assets	4.5	4.5
Issue of Share	(1.9)	(2.9)
Closing Balance 31 December 2020	**102.9**	**124.4**

Total investment in income generating assets has increased 3.1% from USD823.5 million in June 2020 to USD849.2 million in December 2020.

COMPOSITION OF INCOME PRODUCING ASSETS	**31 Dec 2020**	**30 Jun 2020**
	USD'm	**USD'm**
Investment properties	**591.3**	577.2
Deposits paid on investment properties	**5.1**	4.5
Investment property included within 'Investment of associates and joint ventures'	**210.5**	198.9
	806.9	**780.6**
Other investments, PPE, Intangibles and related party loans	**42.3**	42.9
TOTAL INCOME PRODUCING ASSETS	**849.2**	**823.5**

* Includes receivable balances from partners in Zambia relating to the back-to-back loan from Bank of China of USD77 million used to fund the acquisition and loans advanced to Gateway Real Estate Africa.

Net debt, cash flow and financing

As financing is integral to our business model, the Group has continued to develop strong relationships with financiers. The multi-bank approach adopted by Grit has continued, with the main banking partners being Bank of China, Standard Bank, ABSA Bank and SBM (Mauritius) Ltd. During the period a new Nedbank facility was secured at a corporate level of USD7 million and also concluded the refinancing of Capital Place in Ghana subsequent to the reporting period. A detailed breakdown of the interest-bearing borrowings is listed in note 9 of the results announcement.

Debt expiry profile	**USD '000**	**%**
Yr1 - Up to Dec 2021	4,335	1.1%
Yr2 - Up to Dec 2022	243,327	59.4%
Yr3 - Up to Dec 2023	158,296	38.6%
Yr4 - Up to Dec 2024	1,960	0.5%
Yr5 - Up to Dec 2025	1,960	0.5%
Total	**409,877**	**100.0%**

As at 31 December 2020 the group had undrawn liquidity facilities available of USD8.2 million.

The group extended maturity dates for the corporate term loan of USD20 million from SBM and EUR26.5 million RCF facility from SBSA to October 2022 and June 2022 respectively as well as a USD15 million capital repayment to Investec

SA to February 2022.

This has contributed to the marginal increase in the debt expiry profile and the decrease of the current portion of the interest-bearing borrowings.

The average 3-month USD LIBOR rates decreased from 1.20% for the 6 months to June 2020 to 0.25% for the 6 months to 31 December 2020. The 0.95% decrease in USD LIBOR rates in the period resulted in the Group's weighted average cost of debt ("**WACD**") decreasing to an average of 5.77% (December 2019: 5.91%) for the six month period. The Group do not expect any material changes to the WACD up to 30 June 2021.

The Group's LTV ("**LTV**") has decreased to 49.3% in six months ended 31 December 2020 (30 June 2020: 50.2%). The Group is still targeting the near-term LTV to be below 45% following active liquidity preservation initiatives and asset valuations expected to recover gradually.

The Group has entered into a number of interest rate fixing mechanism to minimise the risk of USD LIBOR rate volatility.

The Group has not entered into any further interest rate fixing mechanism since 30 June 2020. Details of the existing fixed rate contracts are as follows:

Financial institution	Notional Amount	Type	Rate	Effective date	Termination date
Standard Bank of South Africa	USD 20.0 million	Interest rate swap	1.58% fixed rate versus 3m USD LIBOR floating rate	11-Oct-19	16-Oct-23
Standard Bank of South Africa	USD 40.0 million	Interest rate collar	Cap of 1.75%, floor of 1.50% versus 3m USD LIBOR floating rate	24-Oct-19	16-Oct-23
Standard Bank of South Africa	USD 40.0 million	Interest rate collar	Cap of 1.85%, floor of 1.30% versus 3m USD LIBOR floating rate	25-Nov-19	16-Oct-23

Currently 69.9% of debt is fixed in nature.

Going concern

The directors are required to consider an assessment of the Group's ability to continue as a going concern when producing the financial statements. As such they have modelled a 'base case' and a 'severe but plausible downside' of the Group's expected liquidity and covenant position for a going concern period of at least twelve months forward.

The base case reflects management's best expectations of the position going forward. It was modelled on board approved forecasts over the relevant period. For details regarding the assumptions utilised, please refer the 2020 Integrated Annual Report published on 15 December 2020.

The Group's external valuers inserted a COVID-19 material uncertainty clause for the 30 June 2020 independent valuations, which introduced inherent uncertainty to future property valuations. As part of the external valuation process for 31 December 2020, the independent valuers have maintained this clause, in accordance with the RICS Global Standard guidance.

While the base case and severe but plausible models show that the Group have adequate financing facilities and maintains its covenants throughout the going concern period, the inherent uncertainty in future property valuations as a result of the COVID-19 pandemic are such that, in the event that property valuations across the portfolio decrease more severely or quickly than expected in the severe scenario, then it may indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern as referenced in the external auditors' Independent Audit Opinion in the 2020 Integrated Annual Report published on 15 December 2020. The Group financial statements do not include the adjustments that would result if they were unable to continue as a going concern.

Presentation of financial results

The financial statements have been prepared in accordance with IFRS, in accordance with best practice in the sector, alternative performance measures have also been provided to supplement IFRS, based on the recommendations of European Public Real Estate Association ("**EPRA**"). EPRA's Best Practice Recommendations have been adopted widely throughout this report and are used within the business when considering our operational performance of the properties. Full reconciliations between IFRS and EPRA figures are provided in note 16.

Leon van de Moortele

Chief Financial Officer

PRINCIPAL RISKS AND UNCERTAINTIES

Grit maintain a Key Risk Register which is shared with the Risk Committee on a quarterly basis. The key risks are well managed and monitored regularly as the risks could change with changes in the industry, economy and stakeholders, amongst others.

The principal risks of the business are set out on pages 42 - 44 of the 2020 Integrated Annual Report alongside their potential impact and related mitigations. These risks fall into four categories: compliance; strategic; financial and operational.

The Board has reviewed the principal risks in the context of the second half of the current financial year. The Board believes there has been no material change to the risk categories outlined in the 2020 Integrated Annual Report of the Group and that the existing mitigation actions remain appropriate to manage them.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that the abridged consolidated half year financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and that the half year management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7R and DTR 4.2.8R, namely:

- Important events that have occurred during the first six months and their impact on the abridged set of half year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year;
- Material related party transactions in the first six months and a fair review of any material changes in the related party transactions described in the last Annual Report.

The maintenance and integrity of the Grit website is the responsibility of the directors.

Legislation in Mauritius governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions. The directors of the Group are listed in its Annual Report for the year ended 30 June 2020. A list of current directors is maintained on the Grit website: www.grit.group.

On behalf of the Board

Bronwyn Knight	**Leon van de Moortele**
Chief Executive Officer	**Chief Financial Officer**

ABRIDGED INTERIM FINANCIAL STATEMENTS

Abridged consolidated statement of comprehensive income	**Notes**	**Unaudited six months ended 31 Dec 2020 US$'000**	**Unaudited six months ended 31 Dec 2019 US$'000**
Gross rental income	10	23,877	24,276
Straight-line rental income accrual		(268)	(171)
Revenue		**23,609**	**24,105**
Property operating expenses		(4,132)	(6,284)
Net property income		**19,477**	**17,821**
Other income		91	2,958
Administrative expenses (including corporate structuring costs)		(6,698)	(10,030)
Profit from operations		**12,870**	**10,749**
Fair value adjustment on investment properties		(4,327)	486
Contractual receipts from vendors of investment properties	3	98	2,525
Total fair value adjustment on investment properties		(4,229)	3,011
Fair value adjustment on other investments		-	591
Fair value adjustment on other financial liability		353	(552)
Impairment of loans and other receivables		825	(904)
Net impairment credit / (charge) on financial assets		738	(218)
Fair value adjustment on derivative financial instruments		428	136

Share-based payment expense		(64)	(90)
Share of profits from associates and joint ventures	4	1,557	12,590
Foreign currency gains		1,331	8
Profit before interest and taxation		**13,809**	**25,321**
Interest income	11	1,293	2,366
Finance costs	12	(12,470)	(12,605)
Profit for the period before taxation		**2,632**	**15,082**
Taxation		(4,909)	(3,381)
(Loss)/Profit for the period after taxation		**(2,277)**	**11,701**
Gain / (Loss) on translation of functional currency		8,649	(1,406)
Retirement benefit obligation		-	-
Total comprehensive income		**6,372**	**10,295**
(Loss)/Profit attributable to:			
Owners of the parent		1,732	13,130
Non-controlling interests		(4,009)	(1,429)
		(2,277)	**11,701**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		8,751	11,724
Non-controlling interests		(2,379)	(1,429)
		6,372	**10,295**
Basic and diluted earnings per share (cents)		0.55	4.26

Abridged consolidated statement of financial position	**Notes**	**Unaudited as at 31 Dec 2020 US$'000**	**Audited as at 30 Jun 2020 US$'000**	**Unaudited as at 31 Dec 2019 US$'000**
Assets				
Non-current assets				
Investment properties	3	584,811	572,086	595,965
Deposits paid on investment properties	3	5,050	4,500	8,500
Property, plant and equipment		3,044	3,363	2,122
Intangible assets		543	568	1,625
Investments in associates and joint ventures	4	168,293	161,301	171,407
Other investments	5	1	1	1
Related party loans receivable		2,636	3	12,477
Other loans receivable	6	29,540	39,575	29,290
Trade and other receivables	7	1,966	2,858	-
Deferred tax		27,993	24,471	22,901
Total non-current assets		**823,877**	**808,726**	**844,288**
Current assets				
Trade and other receivables	7	39,242	29,673	39,258
Related party loans receivable		171	138	2,693
Other loans receivable	6	11,794	2,846	-
Current tax refundable		641	697	769
Derivative financial instruments		79	39	127
Cash and cash equivalents		10,183	3,578	25,545
Total current assets		**62,110**	**36,971**	**68,392**
Total assets		**885,987**	**845,697**	**912,680**

Equity and liabilities				
Total equity attributable to equity holders				
Ordinary share capital		463,842	454,145	454,147
Treasury shares reserve		(18,406)	(18,406)	(18,406)
Preference share capital	8	25,481	-	-
Foreign currency translation reserve		3,140	(4,072)	(1,442)
Antecedent dividend reserve		-	-	418
Retained loss		(118,206)	(133,784)	(42,301)
Equity attributable to owners of the Company		**355,851**	**297,883**	**392,416**
Non-Controlling interests		**(12,028)**	**(614)**	**2,571**
Total equity		**343,823**	**297,269**	**394,987**
Liabilities				
Non-current liabilities				
Redeemable preference shares		12,840	12,840	12,840
Proportional shareholder loans		16,116	9,615	9,615
Interest-bearing borrowings	9	400,538	337,620	369,069
Obligations under leases		905	905	969
Related party loans payable		-	3,918	-
Deferred tax		65,594	57,419	48,951
Total non-current liabilities		**495,993**	**422,317**	**441,444**
Current liabilities				
Interest-bearing borrowings	9	4,335	50,030	15,043
Interest-bearing borrowings – Accrued interest	9	3,613	5,349	-
Obligations under leases		179	254	226
Trade and other payables		26,129	23,220	33,106
Current tax payable		1,926	2,002	556
Derivative financial instruments		3,653	4,043	34
Related party loans payable		78	27,138	26,088
Other financial liability		4,515	4,868	1,196
Bank overdrafts		1,743	9,207	-
Total current liabilities		**46,171**	**126,111**	**76,249**
Total liabilities		**542,164**	**548,428**	**517,693**
Total equity and liabilities		**885,987**	**845,697**	**912,680**

Abridged consolidated statement of cashflows	**Notes**	**Unaudited six months ended 31 Dec 2020 USD'000**	**Unaudited six months ended 31 Dec 2019 USD'000**
Cash generated from operations			
Profit before taxation for the period		**2,632**	**15,082**
Adjusted for:			
Depreciation and amortisation		309	261
Interest income	11	(1,293)	(2,366)
Share of profits from associates and joint ventures	4	(1,557)	(12,590)
Finance costs	12	12,470	12,605
IFRS 9 (reversals) / charges		(2,260)	2,462
Foreign currency gains		(1,331)	(8)
Straight-line rental income accrual		268	171
Amortisation of lease premium		1,254	1,696
Share based payment expense		64	90

Fair value adjustment on investment properties	3	4,229	(3,011)
Fair value adjustment on other investments		-	(591)
Fair value adjustment on other financial liability		(353)	552
Fair value adjustment on derivative financial instruments		(428)	(136)
		14,004	**14,217**
Changes to working capital			
Movement in trade and other receivables		(10,206)	(7,313)
Movement in trade and other payables		2,285	1,422
Cash generated from operations		**6,083**	**8,326**
Taxation paid		(365)	(1,701)
Net cash generated from operating activities		**5,718**	**6,625**
Cash utilised on investing activities			
Acquisition of, and additions to investment properties	3	(3,423)	(20,978)
Deposits paid on investment properties		(550)	-
Acquisition of property, plant and equipment		(14)	(91)
Acquisition of intangible assets		(62)	(84)
Acquisition of other investments	5	-	(1)
Acquisition of associates and joint ventures	4	(1,998)	-
Dividends and interest received from associates and joint ventures		2,879	4,091
Interest received		916	1,911
Proceeds from partial disposal of investment in subsidiaries		5,357	-
Proceeds from disposal of property, plant and equipment		93	-
Related party loans (paid) / received		(32,883)	11,582
Other loans repayment (paid) / received		(31)	9,387
Proportional shareholder loans received from associates		1,143	1,110
Proceeds from proportional shareholders loans		6,501	-
Other loans repaid		1,089	-
Net cash (utilised in) / generated from investing activities		**(20,983)**	**6,927**
Cash generated from financing activities			
Proceeds from the issue of ordinary shares		9,811	-
Share issue expenses		(114)	(404)
Dividends paid to non-controlling shareholders		(417)	(581)
Ordinary dividends paid		1	(20,547)
Proceeds from issue of preference shares		25,481	-
Proceeds from interest bearing borrowings		32,517	154,500
Settlement of interest-bearing borrowings		(24,669)	(112,039)
Finance costs and debt initiation fees paid		(13,441)	(15,003)
Payment of leases		(75)	(123)
Net cash generated from financing activities		**29,094**	**5,803**
Net movement in cash and cash equivalents		13,829	19,355
Cash at the beginning of the period		(5,629)	6,674
Effect of foreign exchange rates		240	(484)
Total cash and cash equivalents at the end of the period		**8,440**	**25,545**

	Share Capital	Treasury Shares	Preference share Capital	Foreign currency translation reserve	Antecedent dividend reserve	Retained earnings	Non-controlling interest	Total Equity

Consolidated statement of changes in equity	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 July 2019	443,259	(18,406)	-	(36)	-	(34,868)	4,581	394,530
Adoption of IFRS 16	-	-	-	-	-	(154)	-	(154)
Restated balance as at 1 July 2019	443,259	(18,406)	-	(36)	-	(35,022)	4,581	394,376
Loss for the year	-	-	-	-	-	(63,115)	(4,133)	(67,248)
Other comprehensive income /(expense) for the year	-	-	-	(4,036)	-	209	-	(3,827)
Total comprehensive expense	**-**	**-**	-	**(4,036)**	**-**	**(62,906)**	**(4,133)**	**(71,075)**
Share based payments	-	-	-	-	-	109	-	109
Ordinary dividends paid	-	-	-	-	-	(35,965)	-	(35,965)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,062)	(1,062)
Ordinary shares issued	11,292	-	-	-	-	-	-	11,292
Share issue expenses	(406)	-	-	-	-	-	-	(406)
Balance as at 30 June 2020 (audited)	**454,145**	**(18,406)**	-	**(4,072)**	**-**	**(133,784)**	**(614)**	**297,269**
Balance as at 1 July 2019	443,259	(18,406)	-	(36)	-	(34,868)	4,581	394,530
Adoption of IFRS 16	-	-	-	-	-	(53)	-	(53)
Restated balance as at 1 July 2019	443,259	(18,406)	-	(36)	-	(34,921)	4,581	394,477
Profit/(loss) for the period	-	-	-	-	-	13,130	(1,429)	11,701
Other comprehensive expense for the period	-	-		(1,406)	-	-	-	(1,406)
Total comprehensive income/(expense)	**-**	**-**		**(1,406)**	**-**	**13,130**	**(1,429)**	**10,295**
Share based payments	-	-		-	-	90	-	90
Ordinary dividends paid	-	-		-	-	(20,600)	-	(20,600)
Dividends paid to non-controlling shareholders	-	-		-	-	-	(581)	(581)
Ordinary shares issued	11,710	-		-	-	-	-	11,710
Antecedent dividend reserve	(418)	-		-	418	-	-	-
Share issue expenses	(404)	-		-	-	-	-	(404)
Balance as at 31 December 2019 (unaudited)	**454,147**	**(18,406)**		**(1,442)**	**418**	**(42,301)**	**2,571**	**394,987**
Balance as at 1 July 2020	454,145	(18,406)	-	(4,072)	-	(133,784)	(614)	297,269
Profit/(loss) for the period	-	-	-	-	-	1,732	(4,009)	(2,277)
Other comprehensive income for the period	-	-	-	7,019	-	-	1,630	8,649
Total comprehensive income/(expense)	**-**	**-**	**-**	**7,019**	**-**	**1,732**	**(2,379)**	**6,372**
Share based payments	-	-	-	-	-	64	-	64
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(417)	(417)
Ordinary shares issued	9,811	-	-	-	-	-	-	9,811
Preference shares issued	-	-	25,481	-	-	-	-	25,481
Share issue expenses	(114)	-	-	-	-	-	-	(114)
Transaction with non-controlling interests without change in control	-	-	-	193	-	13,782	(8,618)	5,357
Balance as at 31 December 2020 (unaudited)	**463,842**	**(18,406)**	**25,481**	**3,140**	**-**	**(118,206)**	**(12,028)**	**343,823**

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

This abridged consolidated interim financial information (financial statements) for the six months ended 31 December 2020 has been prepared on a going concern basis and in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and IAS 34 'Interim Financial Reporting' as issued by the IASB, LSE and SEM Listings Requirements; the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Securities Act of Mauritius 2005.

Going concern

The directors are required to consider an assessment of the Group's ability to continue as a going concern when producing the interim financial statements. As such they have modelled a 'base case' and a 'severe but plausible downside' of the Group's expected liquidity and covenant position for a going concern period of at least twelve months forward. The process involved a thorough review of the Group's risk register, an analysis of the trading information both pre and post period end, extensive discussions with the independent property valuers, a review of the operational indicators within the Group and economic data available in the countries of operations. All of this has been done in the context of what has occurred through the COVID-19 pandemic, recent collection statistics, previous experience of African real estate valuations and best estimates of expectations in the future.

The base case reflects management's best expectations of the position going forward. It was modelled on board approved forecasts over the relevant period. For details regarding the detailed assumptions utilized, please refer the 2020 Integrated Annual Report published on 15 December 2020, pages 188 to 189.

The Group's external valuers inserted a COVID-19 material uncertainty clause for the 30 June 2020 independent valuations, which introduced inherent uncertainty to future property valuations. As part of the external valuation process for 31 December 2020, the independent valuers have maintained this clause, in accordance with the RICS Global Standard guidance.

While the base case and severe but plausible models show that the Group have adequate financing facilities and maintains its covenants throughout the going concern period, the inherent uncertainty in future property valuations as a result of the COVID-19 pandemic are such that, in the event that property valuations across the portfolio decrease more severely or quickly than expected, then it may indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern as referenced in the external auditors' Independent Audit Opinion in the 2020 Integrated Annual Report published on 15 December 2020, page 170. The Group financial statements do not include the adjustments that would result if they were unable to continue as a going concern.

The abridged consolidated interim financial information does not comprise statutory accounts. Statutory accounts for the year ended 30 June 2020, presented in accordance with International Financial Reporting Standards ("IFRS"), were approved by the Board of Directors on 14 December 2020 and delivered to the Registrar of Companies in Mauritius. The report of the auditor on those accounts was unqualified. The abridged consolidated interim financial information should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2020. This abridged consolidated interim financial information was approved Board of Directors on 13 February 2021. The abridged consolidated interim financial information has not been reviewed or reported on by the Group's auditors.

Significant Judgements

The preparation of these financial statements requires the Board to make judgements, assumptions and estimates that affect amounts reported in the Statement of Comprehensive Income and Balance Sheet. The directors consider the valuation of investment property to be a critical estimate because of the level of complexity, judgement or estimation involved and its impact on the financial statements. This is consistent with the financial statements for the previous year end. Full disclosure of the critical judgements, assumptions and estimates is included in the 2020 financial statements and there has been no change in the judgements, assumptions and estimates as per the 2020 financial statements with the exception of the accounting treatment for the part disposal of Acacia and AnfaPlace Mall.

The principal areas where such judgements have been made are:

Partial Disposals during the period

On 01 July 2020, the group disposed of an indirect interest of 39.60% in AnfaPlace Mall by disposing of 40% interest in Delta International Bahrain (DIB), the beneficial owner of AnfaPlace Mall ("Anfa"). The total consideration for the transaction amounted to $ 7,571. On 1 November 2020, the group disposed of an indirect interest of 26.66% in Acacia through the disposal of 49% interest in Moz Delta and 25.60% interest in TC Maputo (which together owns 95% of Cognis 1 Limitada, the company in Mozambique that owns the Acacia Estate). The consideration for the share disposal transactions amounted to $ 5,350,128. Prior to the disposal of interests, the carrying amount of existing non-controlling interests which have been disposed was ($8,617,896). The group recognised a decrease in non-controlling interests of $8,617,896 and an increase in equity attributable to owners of the parent of $13,782,273. The effect on the equity attributable to the owners of Grit during the financial period 31 December 2020 is summarised as follows:

	Total 31 Dec 2020 US$'000
Carrying amount of non-controlling interests disposed	(8,618)
Consideration received from non-controlling interests	5,358
Increase in equity attributable to owners	13,976

The increase in equity attributable to owners comprised of:

- an increase of USD13.8 million in retained earnings

- an increase in foreign currency translation reserve of USD0.2 million

Judgements in respect of new accounting standards have been considered further below:

2. Changes in accounting policies

The abridged consolidated interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 30 June 2020, as amended where relevant to reflect the new standards, amendments and interpretations which became effective in the period which are detailed below.

New accounting standards and interpretations

The following amendment to an existing Standard was relevant to the Group and mandatory for the first time for the financial year beginning 1 July 2020:

Standard or Interpretation	Effective from
Amendment to References to the Conceptual Framework in IFRS Standards	01-Jan-2020
Amendment to IFRS 3 'Business Combinations'	01-Jan-2020
Amendments to IAS 1 and IAS 8: Definition of Material	01-Jan-2020
Amendments to IFRS 9, IAS 39, and IFRS 7: Interest Rate Benchmark Reform	01-Jan-2020
Amendment to IFRS 16: COVID-19 Related Rent Concessions	01-Jan-2020

Segmental information

IFRS 8 requires operating segments to be reported in a manner consistent with the internal financial reporting reviewed by the chief operating decision maker. The chief operating decision maker of the Group is the Board. The Board is responsible for reviewing the Group's internal reporting in order to assess performance. The information reviewed by the Board is prepared on a basis consistent with these financial statements. That is, the information is provided at a Group level and includes both the IFRS reported results and EPRA measures. Refer to note 13 for segmental reporting.

3. Investment properties	As at 31 Dec 2020 US$'000	As at 30 Jun 2020 US$'000
Net carrying value of properties excluding straight-line rental income accrual	**584,811**	**572,086**
Movement for the period excluding straight-line rental income accrual		
Investment property at the beginning of the period	565,773	567,731
Acquisitions of investment properties	-	18,848
Transfer to right of use asset	-	(88)
Other capital expenditure and construction	3,348	27,030
Foreign currency translation differences	13,799	(3,225)
Revaluation of properties at end of period	(4,229)	(41,218)
Contractual receipts from vendors of investment properties (reduction in purchase price)	(98)	(3,305)
As at period end	**578,593**	**565,773**
Reconciliation to consolidated statement of financial position and valuations		
Investment properties carrying amount per above	578,593	565,773
Straight-line rental income accrual	6,218	6,313
Total valuation of properties	**584,811**	**572,086**

Reconciliation to property valuation		
Investment property (disclosed on Balance sheet)	584,811	572,086
Lease incentives (disclosed under Current assets)	6,070	4,680
Right of use of land (disclosed under Property, plant and equipment)	453	456
Furniture and fittings (disclosed under Property, plant and equipment)	-	-
Total valuation of investment properties directly held by the Group	**591,334**	**577,222**

Investment property pledged as security

Mozambican investment properties with a market value of USD313.9 million are mortgaged to Standard Bank of South Africa to secure debt facilities amounting to USD140.0 million (June 2020: Mozambican investment properties with a market value of USD308.0 million were mortgaged to Standard Bank of South Africa to secure debt facilities amounting to USD140.0 million).

Moroccan investment properties with a market value of USD93.7 million (June 2020: USD89.4 million) are mortgaged to Investec South Africa to secure debt facilities amounting to USD48.7 million (June 2020: USD45.7 million).

Mauritian investment properties with a market value of USD68.1 million (June 2020: USD63.6 million) are mortgaged to ABSA Bank Mauritius to secure debt facilities amounting to USD7.7 million (June 2020: USD7.1million) and State Bank of Mauritius to secure debt facilities amounting to USD27.3 million (June 2020: USD25.0 million).

Kenyan investment properties with a market value of USD25.0 million (June 2020: USD24.4 million) are mortgaged to Bank of China to secure debt facilities amounting to USD8.6 million (June 2020: USD8.6 million).

Zambian investment properties with a gross market value of USD122.1 million (June 2020: USD163.9 million) are mortgaged to Bank of China to secure debt facilities amounting to USD76.4 million (June 2020: USD76.4 million). This includes the properties of Cosmopolitan Shopping Centre and Kafubu Mall that is disclosed within Investments in associates and joint ventures. The Group's share of these properties is disclosed within note 4 as well as in the table below.

Summary of valuations by reporting date	***valuation date***	***Valuer (for the most recent valuation)***	***Sector***	***Country***	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Commodity House Phase I building	31-Dec-20	REC	Office	Mozambique	49,686	48,095
Commodity House Phase II building	31-Dec-20	Directors' valuation	Office	Mozambique	20,451	19,348
Hollard Building	31-Dec-20	Directors' valuation	Office	Mozambique	21,878	21,332
Vodacom Building	31-Dec-20	Directors' valuation	Office	Mozambique	49,437	49,438
Zimpeto Square	31-Dec-20	Directors' valuation	Retail	Mozambique	6,175	5,848
Bollore Warehouse	31-Dec-20	Directors' valuation	Light industrial	Mozambique	8,044	5,795
ABSA House	31-Dec-20	Knight Frank	Office	Mauritius	14,229	13,825
AnfaPlace Mall	31-Dec-20	Knight Frank	Retail	Morocco	93,679	89,363
Tamassa Resort	31-Dec-20	Knight Frank	Hospitality	Mauritius	53,896	49,734
Vale Housing Compound	31-Dec-20	REC	Accom	Mozambique	70,662	70,654
Imperial Distribution Centre	31-Dec-20	Knight Frank	Light industrial	Kenya	21,995	21,370
Mara Viwandani	31-Dec-20	Knight Frank	Light industrial	Kenya	3,000	3,070
Mall de Tete	31-Dec-20	Directors' valuation	Retail	Mozambique	19,251	19,991
Acacia Estate	31-Dec-20	REC	Accom	Mozambique	68,318	67,540
5th Avenue Building	31-Dec-20	Knight Frank	Office	Ghana	18,623	19,210
Mukuba Mall	31-Dec-20	Knight Frank	Retail	Zambia	48,148	55,130
Club Med Cap Skirring Resort	31-Dec-20	Knight Frank	Hospitality	Senegal	23,862	17,479
Total valuation of investment properties directly held by the Group					**591,334**	**577,222**
Deposits paid on Imperial Distribution Centre Phase 2					1,500	1,500
Deposits paid on Capital Place Limited					3,550	3,000
Total deposits paid on investment properties					**5,050**	**4,500**

Total carrying value of investment properties including deposits paid					**596,384**	**581,722**
Investment properties held within associates and joint ventures - Group share						
Buffalo Mall - Buffalo Mall Naivasha Limited (50%)	31-Dec-20	Knight Frank	Retail	Kenya	5,869	6,395
Kafubu Mall - Kafubu Mall Limited (50%)	31-Dec-20	Knight Frank	Retail	Zambia	10,122	9,658
CADS II Building - CADS Developers Limited (50%)	31-Dec-20	Directors' valuation	Office	Ghana	17,771	16,920
Cosmopolitan Shopping Centre - Cosmopolitan Shopping Centre Limited (50%)	31-Dec-20	Knight Frank	Retail	Zambia	26,848	31,375
Canonniers, Mauricia and Victoria Resorts and Spas - Beachcomber Hospitality (44.42%)	31-Dec-20	Knight Frank	Hospitality	Mauritius	103,739	95,066
Capital Place - Capital Place Limited (50,0%)	31-Dec-20	Directors' valuation	Office	Ghana	11,372	11,210
Letlole La Rona Limited (30%) - 21 Investment properties	31-Dec-20	Directors' valuation	Light industrial	Botswana	19,030	15,536
Letlole La Rona Limited (30%) - 1 Investment property	31-Dec-20	Directors' valuation	Hospitality	Botswana	211	193
Letlole La Rona Limited (30%) - 2 Investment properties	31-Dec-20	Directors' valuation	Retail	Botswana	5,344	4,957
Letlole La Rona Limited (30%) - 1 Investment property	31-Dec-20	Directors' valuation	Office	Botswana	1,429	1,316
Letlole La Rona Limited (30%) - 1 Investment property	31-Dec-20	Directors' valuation	Accommodation	Botswana	1,331	1,221
Gateway Real Estate Africa Ltd (19,98%)	31-Dec-20	Directors' valuation	Other investments	Mauritius	7,479	5,009
Total of investment properties acquired through associates and joint ventures					**210,545**	**198,856**
Total portfolio					**806,929**	**780,578**
Functional currency of total investment property portfolio						
United States Dollars					477,057	479,160
Euros					181,497	162,279
Mauritian Rupees					14,229	13,825
Moroccan Dirham					93,679	89,363
Botswana Pula					27,345	23,223
Kenyan Shilling					3,000	3,070
Zambian Kwacha					10,122	9,658
Total portfolio					**806,929**	**780,578**

Valuation policy and methodology for investment properties held by the Group and by associates and joint ventures

For this interim reporting period, investment properties have been valued by reputable RICS accredited valuation experts who have sufficient expertise in the jurisdictions where the properties are located. For the following properties, a directors' valuation was used:

Mall de Tete
Commodity House Phase II building
Hollard Building
Vodacom Building
Zimpeto Square
Bollore Warehouse
Gateway Real Estate Africa Ltd
Letlole La Rona Limited
CADS II Building
Capital Place

All valuations that are performed in the functional currency of the relevant property company are converted to United States Dollars at the effective closing rate of exchange. All independent valuations have been undertaken in accordance with the RICS Valuation Standards that were in effect at the relevant valuation date and are further compliant with

International Valuation Standards. Market values presented by valuers have also been confirmed by the respective valuers to be fair value in terms of IFRS.

Independent valuations were performed at 31 December 2020 by REC, Chartered Surveyors and Knight Frank, Chartered Surveyors, using the discounted cash flow method for all building valuations and using the comparable method for all land parcel valuations.

4. Investments in associates and joint ventures			**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
The following entities have been accounted for as associates and joint ventures in the current and comparative consolidated financial statements using the equity method:				
Name of joint venture	**Country**	**% held**		
Kafubu Mall Limited	Zambia	50.00%	10,072	9,552
Cosmopolitan Shopping Centre Limited	Zambia	50.00%	26,871	31,495
CADS Developers Limited	Ghana	50.00%	9,948	9,504
Carrying value of joint ventures			**46,891**	**50,551**
Name of associate	**Country**	**% held**		
Letlole La Rona Limited	Botswana	30.00%	21,728	19,676
Buffalo Mall Naivasha Limited	Kenya	50.00%	3,935	4,612
Gateway Real Estate Africa Ltd	Mauritius	19.98%	12,968	11,404
Capital Place Limited	Ghana	50.00%	8,544	8,038
Beachcomber Hospitality Investments Limited	Mauritius	44.42%	74,227	67,020
Carrying value of associates			**121,402**	**110,750**
Joint ventures			46,891	50,551
Associates			121,402	110,750
Total carrying value of associates and joint ventures			**168,293**	**161,301**

	Letlole La Rona Limited US$'000	**Kafubu Mall Limited US$'000**	**Beachcomber Hospitality Investments Limited US$'000**	**Capital Place Limited US$'000**	**Gateway Real Estate Africa Limited US$'000**	**CADS Developers Limited US$'000**	**Cosmopolitan Shopping Centre Limited US$'000**	**Buffalo Mall Naivasha Limited US$'000**	**Total US$'000**
Reconciliation to carrying value in associates and joint ventures									
Opening Balance 1 July 2020	19,676	9,552	67,020	8,038	11,404	9,504	31,495	4,612	**161,301**
Acquired during the period	-	-	-	-	1,998	-	-	-	**1,998**
Profit / (losses) from associates and joint ventures									
Gross rental income	1,344	439	3,491	512	126	715	913	204	**7,744**
Straight-line rental income accrual	-	-	119	-	-	-	-	-	**119**
- Property operating expenses	(176)	(91)	-	(96)	-	(40)	(117)	(226)	**(746)**
- Admin expenses and recoveries	(328)	(5)	(14)	(10)	(713)	(3)	30	(4)	**(1,047)**
- Fair value adjustment on other investments	-	-	-	-	(15)	-	-	-	**(15)**
- Unrealised foreign exchange gains/(losses)	-	(818)	(30)	-	-	4	(81)	(8)	**(933)**
- Investment at fair value	-	-	-	-	(1)	-	-	-	**(1)**
- Interest income	31	2	-	-	-	-	3	-	**36**
- Finance charges	(207)	(1)	(587)	(63)	(16)	(226)	-	(117)	**(1,217)**
- Fair value movement on investment property	232	1,817	(150)	163	135	851	(4,527)	(526)	**(2,005)**
- Current tax	24	(9)	(327)	-	(1)	-	-	-	**(313)**
- Deferred tax	-	-	(65)	-	-	-	-	-	**(65)**

Total profits from associates and joint ventures	**920**	**1,334**	**2,437**	**506**	**(485)**	**1,301**	**(3,779)**	**(677)**	**1,557**
Dividends received and interest received	(614)	-	(1,420)	-	-	-	(845)	-	**(2,879)**
Profit in Gateway Real Estate Africa	-	-	-	-	38	-	-	-	**38**
Repayment of proportionate shareholders loan	-	(286)	-	-	-	(857)	-	-	**(1,143)**
Foreign currency translation differences	1,746	(528)	6,190	-	13	-	-	-	**7,421**
Carrying value of associates and joint ventures	**21,728**	**10,072**	**74,227**	**8,544**	**12,968**	**9,948**	**26,871**	**3,935**	**168,293**

5. Other investments	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Balance at the beginning of the period	1	3,024
Additions	-	1
Reclassification to Investments in associates and joint ventures	-	(3,615)
Fair value adjustments recognised in profit or loss	-	591
Total	**1**	**1**

Level 1 investment comprise listed equity investment valued at market prices. If all significant inputs required to fair value an investment are observable, the investment is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

6. Other loans receivable	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Ndola Investments Limited[1]	5,073	5,073
Kitwe Copperbelt Limited[1]	5,577	5,577
Syngenta Limited[1]	18,690	18,690
Healthcare assets	266	303
Drift (Mauritius) Limited[2]	10,000	10,000
Drift (Mauritius) Limited[3]	1,794	2,846
IFRS 9 - Impairment on financial assets (ECL)	(66)	(68)
As at period endAs at 31 December	**41,334**	**42,421**
Classification of other loans receivable		
Non-current assets	29,540	39,575
Current assets	11,794	2,846
As at period end	**41,334**	**42,421**

1 In April 2017 Bank of China provided the Group with a term loan credit facility of $77.0 million for 5 years. This facility has been fully drawn by the Group as at 30 June 2020 (note 9). The Group has advanced loans amounting in total to 50.00% of the $77.0 million facility to the other investors in the Zambian investments referred to in note 4. Each of these loans has a 5 year term, is secured by a suretyship under the terms of the respective loan agreement and has interest charged at a rate of 6 month LIBOR plus 4.00%. The party has provided their share of the property as security to Bank of China.

2 Project pre-funding 1 - Maputo Housing Project
Loan bears interest at 3 month Libor plus 6.50%, repayable within 24 months or such other time as agreed in writing between the parties.

3 Project pre-funding 2 - Tete Housing Project
Loan bears interest at 3 month Libor plus 6.50%, repayable within 24 months or such other time as agreed in writing between the parties.

7. Trade and other receivables	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Trade receivables	17,173	13,785
Total allowance for credit losses and provisions	(6,389)	(6,947)
IFRS 9 - Impairment on financial assets (ECL)	(1,854)	(1,715)

IFRS 9 - Provision for bad debts (Management overlay on specific receivables)	(4,535)	(5,232)
Trade receivables – net	**10,784**	**6,838**
Accrued Income	1,006	1,118
Lease incentives	6,070	4,680
Loan interest receivable	3,122	2,721
Deposits paid	63	62
VAT recoverable	7,528	8,658
Purchase price adjustment account	1,178	1,227
Deferred expenses and prepayments	7,659	3,500
IFRS 9 - Impairment on other financial assets (ECL)	(1,117)	(1,117)
Deferred rental	1,186	1,009
Rental guarantees receivable	955	858
Dividends receivable	614	641
Sundry debtors	2,160	2,336
Other receivables	**30,424**	**25,693**
As at period end	**41,208**	**32,531**
Classification of trade and other receivables		
Non-current assets	1,966	2,858
Current assets	39,242	29,673
As at period end	**41,208**	**32,531**

Trade and other receivables - past due:

Trade and other receivables are generally collected within 30 days of invoice, once an investment property has been fully integrated within the Group's portfolio. This represents the Group's normal payment terms. A provision is made for all debtors where legal action has commenced. All other debtors older than 30 days are considered past due but, not impaired. These debts are considered collectable based on a review of historic payment behavior and extensive analysis of the circumstances in respect of each amount. Security deposits are held for a number of the Group's tenants.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

The carrying value of trade and other receivables are considered by the directors to approximate their fair values.

8. Preference share capital	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Opening balance	-	-
Proceeds from issue of preference shares	25,481	-
Closing balance	**25,481**	**-**

During the period the group issued 25,481,240 class B preference shares through Dif 1 Co. Limited to Gateway Real Estate Africa Limited, an associate to the group. The class B preference shares will earn a coupon at a rate of 8% per annum. The preference share has an off balance sheet accrued dividend of $1,027,627.

9. Interest-bearing borrowings	**As at 31-Dec-20 US$'000**	**As at 30-Jun-20 US$'000**
Non-current liabilities		
At amortised cost	400,538	337,620
Current liabilities		
At amortised cost	4,335	50,030
Accrued interest	3,613	5,349
	408,486	**392,999**
Currency of the interest-bearing borrowings (stated gross of unamortised loan issue costs)		
United States Dollars	273,035	271,560
Euros	135,017	119,419

Mauritian Rupees	1,825	1,778
	409,877	**392,757**
Interest accrued	3,613	5,349
Unamortised loan issue costs	(5,006)	(5,107)
As at period end	**408,484**	**392,999**
Movement for the period		
Balance at the beginning of the period	392,999	346,097
Proceeds of interest bearing-borrowings	32,517	170,278
Loan issue costs incurred	(1,225)	(4,639)
Amortisation of loan issue costs	1,326	1,999
Foreign currency translation differences	9,231	(1,165)
Interest accrued	(1,736)	5,349
Debt settled during the period	(24,628)	(124,920)
As at period end	**408,484**	**392,999**
Amount undrawn on Revolving Credit Facilities	**7,902**	**-**

Analysis of facilities and loans in issue

Lender	**Borrower**	**Initial Facility**	**As at 31 Dec 2020 US$'000**	**As at 30 Jun 2020 US$'000**
Financial institutions				
Standard Bank South Africa	Commotor Limitada	$140.0m	140,000	140,000
Standard Bank South Africa	Grit Services Limited	RCF - EUR26.5m	29,969	29,730
Total Standard Bank Group			**169,969**	**169,730**
Bank of China	Warehously Limited	$8.5m	8,555	8,555
Bank of China	Zambian Property Holdings Limited	$77.0m	76,405	76,405
Total Bank of China			**84,960**	**84,960**
State Bank of Mauritius	Leisure Property Northern (Mauritius) Limited	€9.0m	11,024	10,097
State Bank of Mauritius	Leisure Property Northern (Mauritius) Limited	€3.2m	3,920	3,590
State Bank of Mauritius	Mara Delta Properties Mauritius Limited	€22.3m	27,315	25,018
State Bank of Mauritius	Grit Real Estate Income Group Limited	Equity Bridge $20.0m	20,000	20,000
State Bank of Mauritius	Grit Real Estate Income Group Limited	RCF Mur 72m	1,825	1,778
Total State Bank of Mauritius			**64,084**	**60,483**
Investec South Africa	Freedom Property Fund SARL	€ 36.0m	39,929	37,027
Investec South Africa	Freedom Property Fund SARL	$15.7m	8,722	8,722
Investec Mauritius	Grit Real Estate Income Group Limited	$ 0.5m	353	378
Total Investec Group			**49,004**	**46,127**
ABSA Bank Mauritius	BH Property Investment Limited	€7.4m	7,731	7,081
ABSA Bank Ghana Limited	Grit Accra Limited	$ 9.0m	9,000	9,000
Total ABSA Group			**16,731**	**16,081**
Maubank Mauritius	Grit Real Estate Income Group Limited	€3.2m	3,976	3,642
Maubank Mauritius	Freedom Asset Management	€4.0m	3,314	3,234
Total Maubank			**7,290**	**6,876**
ABC Banking Corporation	Grit Services Limited	Equity bridge $8.5m	8,500	8,500
ABC Banking Corporation	Casamance Holdings Limited	€6.4m	7,839	-

Total ABC Banking Corporation			**16,339**	**8,500**
Nedbank South Africa	Grit Real Estate Income Group Limited	$7m	1,500	-
Total loans in issue			**409,877**	**392,757**
Plus: interest accrued			3,613	5,349
less: unamortised loan issue costs			(5,006)	(5,107)
As at period end			**408,484**	**392,999**

As financing is integral to our business model, the Group has continued to develop strong relationships with financiers. The multi-bank approach adopted by Grit has continued, with the main banking partners being Standard Bank, Bank of China, State Bank Mauritius and ABSA Bank. During the period a new Nedbank facility was secured at a corporate level of USD7 million and also concluded the refinancing of Capital Place in Ghana subsequent to the reporting period.

The Group raised USD32.5 million of debt in the period to fund development projects and refinance debt facilities.

The average 3-month USD LIBOR rates decreased from 1.20% for the 6 months to June 2020 to 0.25% for the 6 months to 31 December 2020. The 0.95% decrease in USD LIBOR rates in the period resulted in the Group's WACD decreasing to an average of 5.77% (December 2019: 5.91%) for the six month period. The Group do not expect any material changes to the WACD up 30 June 2021.

The Group's loan-to-value ("LTV") has decreased to 49.3% in six months ended December 2020 (30 June 2020: 50.2%).

The group extended maturity dates for the corporate term loan of USD20 million from SBM and EUR26.5 million RCF facility from SBSA to October 2022 and June 2022 respectively as well as a USD15 million capital repayment to Investec SA to February 2022.

This has contributed to the increase in the debt expiry profile and the decrease of the current portion of the interest-bearing borrowings.

The Group has not entered into any further interest rate fixing mechanism since 30 June 2020.

10. Revenue	**Six months ended 31 Dec 2020 US$'000**	**Six months ended 31 Dec 2019 US$'000**
Contractual rental income	19,264	19,802
Retail parking income	836	809
Other rental income (Lease incentives)	1,074	-
Recoverable property expenses	2,703	3,665
Total revenue	**23,877**	**24,276**

None of the revenue recognised in the current reporting period relates to carried forward contract liabilities and to performance obligations that were satisfied in a prior period.

The recoverable property expenses were recognised in the group income statement in accordance with the delivery of services.

11. Interest income	**Six months ended 31 Dec 2020 US$'000**	**Six months ended 31 Dec 2019 US$'000**
Bank interest receivable	1	12
Interest on loans to partners	698	969
Interest on loans to related parties	469	1,001
Interest on property deposits paid	96	278
Interest on tenant rental arrears and penalty interest	29	106
	1,293	**2,366**

	Six months	**Six months**

12. Finance costs	ended 31 Dec 2020 US$'000	ended 31 Dec 2019 US$'000
Interest-bearing borrowings - financial institutions	10,527	11,268
Amortisation of loan issue costs	1,326	835
Preference share dividends	410	402
Interest on obligations under leases	41	37
Interest on loans to related parties	33	-
Finance costs expensed related to capital projects	-	53
Interest on bank overdraft	133	10
	12,470	**12,605**

13. Segmental reporting

Consolidated segmental analysis	Botswana US$'000	Senegal US$'000	Morocco US$'000	Mozambique US$'000	Zambia US$'000	Kenya US$'000	Ghana US$'000	Mauritius US$'000	Total US$'000
Geographical location 31 December 2020 – US$'000									
Gross rental income	-	799	3,324	13,458	2,185	842	996	2,273	**23,877**
Straight-line rental income accrual	-	-	(469)	13	-	107	14	67	**(268)**
Revenue	**-**	**799**	**2,855**	**13,471**	**2,185**	**949**	**1,010**	**2,340**	**23,609**
Property operating expenses	-	-	(2,001)	(1,509)	(370)	(20)	(168)	(64)	**(4,132)**
Net property income	**-**	**799**	**854**	**11,962**	**1,815**	**929**	**842**	**2,276**	**19,477**
Other income	-	-	-	17	19	-	5	50	**91**
Administrative expenses (including corporate structuring costs)	-	(40)	(333)	(483)	(22)	(63)	(193)	(5,564)	**(6,698)**
Profit/(loss) from operations	**-**	**759**	**521**	**11,496**	**1,812**	**866**	**654**	**(3,238)**	**12,870**
Fair value adjustment on investment properties	-	3,553	(4,185)	3,852	(6,982)	442	(573)	(336)	**(4,229)**
Fair value adjustment on other financial liability	-	-	-	-	-	-	-	353	**353**
Fair value adjustment on derivatives financial instruments	-	-	-	-	-	-	-	428	**428**
Share based payment expense	-	-	-	-	-	-	-	(64)	**(64)**
Share of profits from associates and joint ventures	920	-	-	-	(2,445)	(677)	1,807	1,952	**1,557**
Impairment of loans and other receivables	-	-	-	-	-	-	-	825	**825**
ECL Provision	-	6	31	(18)	-	-	3	716	**738**
Foreign currency (losses) / gains	-	(14)	813	(200)	(17)	(48)	(32)	829	**1,331**
Profit/(loss) before interest and taxation	**920**	**4,304**	**(2,820)**	**15,130**	**(7,632)**	**583**	**1,859**	**1,465**	**13,809**
Interest income	-	-	-	9	7	-	-	1,277	**1,293**
Finance costs	-	-	(1,593)	(4,136)	-	(249)	(300)	(6,192)	**(12,470)**
Profit/(loss) for the period before tax	**920**	**4,304**	**(4,413)**	**11,003**	**(7,625)**	**334**	**1,559**	**(3,450)**	**2,632**
Taxation	-	2	(145)	(4,194)	-	(268)	(59)	(245)	**(4,909)**
Profit/(loss) for the period	**920**	**4,306**	**(4,558)**	**6,809**	**(7,625)**	**66**	**1,500**	**(3,695)**	**(2,277)**
Reportable segment assets and liabilities									
Non-current assets									
Investment properties	-	23,862	89,226	312,530	48,148	24,995	18,403	67,647	**584,811**
Deposits paid on investment properties	-	-	-	-	-	-	-	5,050	**5,050**

Property, plant and equipment	-	38	32	277	-	-	26	2,671	**3,044**
Intangible assets	-	-	16	-	-	-	-	527	**543**
Other investments	-	-	-	1	-	-	-	-	**1**
Investment in associates and joint ventures	21,728	-	-	-	36,943	3,935	18,492	87,195	**168,293**
Related party loans receivable	-	-	-	-	-	-	-	2,636	**2,636**
Other loans receivable	-	-	-	-	-	-	-	29,540	**29,540**
Trade and other receivables	-	-	1,966	-	-	-	-	-	**1,966**
Deferred tax	-	-	8,379	16,493	-	415	827	1,879	**27,993**
Total non-current assets	**21,728**	**23,900**	**99,619**	**329,301**	**85,091**	**29,345**	**37,748**	**197,145**	**823,877**
Current assets									
Trade and other receivables	-	1,304	11,456	6,648	123	2,320	800	16,591	**39,242**
Current tax refundable	-	-	-	641	-	-	-	-	**641**
Related party loans receivable	-	-	-	-	-	-	-	171	**171**
Other loans receivable	-	-	-	-	-	-	-	11,794	**11,794**
Derivative financial instruments	-	-	-	-	-	-	-	79	**79**
Cash and cash equivalents	-	1,312	608	1,342	265	49	77	6,530	**10,183**
Total assets	**21,728**	**26,516**	**111,683**	**337,932**	**85,479**	**31,714**	**38,625**	**232,310**	**885,987**
Liabilities									
Total liabilities	-	1,062	79,852	216,753	83,842	10,877	10,434	139,344	**542,164**
Net assets	**21,728**	**25,454**	**31,831**	**121,179**	**1,637**	**20,837**	**28,191**	**92,966**	**343,823**

Consolidated segmental analysis	**Other investments**	**Hospitality**	**Retail**	**Office**	**Light industrial**	**Accommo dation**	**Corporate**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Type of property 31 December 2020 – US$'000								
Gross rental income	-	2,532	6,565	7,352	976	6,452	-	**23,877**
Straight-line rental income accrual	-	-	(483)	(41)	107	149	-	**(268)**
Revenue	**-**	**2,532**	**6,082**	**7,311**	**1,083**	**6,601**	**-**	**23,609**
Property operating expenses	-	-	(2,693)	(809)	(41)	(944)	355	**(4,132)**
Net property income	**-**	**2,532**	**3,389**	**6,502**	**1,042**	**5,657**	**355**	**19,477**
Other income	-	-	19	17	-	-	55	**91**
Administrative expenses (including corporate structuring costs)	-	(185)	(403)	(544)	(94)	(382)	(5,090)	**(6,698)**
Profit/(loss) from operations	**-**	**2,347**	**3,005**	**5,975**	**948**	**5,275**	**(4,680)**	**12,870**
Fair value adjustment on investment properties	-	3,149	(11,612)	2,758	1,260	118	98	**(4,229)**
Fair value adjustment on other financial liability	-	(33)	-	-	-	-	386	**353**
Fair value adjustment on derivatives financial liability	-	-	-	-	-	-	428	**428**
Share based payment expense	-	-	-	-	-	-	(64)	**(64)**
Share of profits from associates and joint ventures	(485)	2,444	(2,942)	1,855	640	45	-	**1,557**
Impairment of loans and other receivables	-	-	-	-	-	-	825	**825**
ECL Provision	-	(11)	24	-	(5)	(3)	733	**738**
Foreign currency (losses) / gains	-	1,920	866	(331)	(131)	(168)	(825)	**1,331**
Profit/(loss) before interest and taxation	**(485)**	**9,816**	**(10,659)**	**10,257**	**2,712**	**5,267**	**(3,099)**	**13,809**
Interest income	-	(1,193)	(1,049)	1,723	(198)	(2,092)	4,102	**1,293**

Finance costs	-	(1,415)	(1,662)	(4,310)	(249)	(228)	(4,606)	**(12,470)**
Profit/(loss) for the period before tax	**(485)**	**7,208**	**(13,370)**	**7,670**	**2,265**	**2,947**	**(3,603)**	**2,632**
Taxation	-	(59)	(325)	(2,247)	(533)	(1,575)	(170)	**(4,909)**
Profit/(loss) for the period	**(485)**	**7,149**	**(13,695)**	**5,423**	**1,732**	**1,372**	**(3,773)**	**(2,277)**
Reportable segment assets and liabilities								
Non-current assets								
Investment properties	-	77,758	162,750	173,111	33,039	138,153	-	**584,811**
Deposits paid on investment properties	-	-	-	-	-	-	5,050	**5,050**
Property, plant and equipment	-	38	30	489	-	181	2,306	**3,044**
Intangible assets	-	-	16	-	-	-	527	**543**
Other investments	-	-	-	-	-	-	1	**1**
Investment in associates and joint ventures	12,968	74,395	45,124	19,627	15,121	1,058	-	**168,293**
Related party loans receivable	-	-	-	-	-	-	2,636	**2,636**
Other loans receivable	-	-	-	-	-	-	29,540	**29,540**
Trade and other receivables	-	-	1,966	-	-	-	-	**1,966**
Deferred tax	-	1,462	11,271	8,230	673	6,357	-	**27,993**
Total non-current assets	**12,968**	**153,653**	**221,157**	**201,457**	**48,833**	**145,749**	**40,060**	**823,877**
Current assets								
Trade and other receivables	-	3,609	12,137	2,391	2,626	4,276	14,203	**39,242**
Current tax refundable	-	-	27	461	109	36	8	**641**
Related party loans receivable	-	-	-	-	-	-	171	**171**
Derivative financial instruments	-	-	-	-	-	-	11,794	**11,794**
Other loans receivable	-	-	-	79	-	-	-	**79**
Cash and cash equivalents	-	1,454	1,096	1,007	90	39	6,497	**10,183**
Total assets	**12,968**	**158,716**	**234,417**	**205,395**	**51,658**	**150,100**	**72,733**	**885,987**
Liabilities								
Total liabilities	-	70,606	170,793	142,621	10,473	80,089	67,582	**542,164**
Net assets	**12,968**	**88,110**	**63,624**	**62,774**	**41,185**	**70,011**	**5,151**	**343,823**

14. Subsequent events

On 22 January 2021, Grit Real Estate Income Group Limited obtained approval by the United Kingdom Financial Conduct Authority (the "FCA") of the transfer of the listing category of all of its ordinary shares of no par value from a standard listing (shares) to a premium listing (commercial company) on the Official List of the FCA in accordance with Rule 5.4A of the Listing Rules issued by the FCA (the "Transfer").

On 5 February 2021, in conjunction with the Premium Listing, the Company also migrated its domicile from Mauritius to Guernsey (the "Migration"). A key driver for the migration, in addition to the Premium Listing, is a key eligibility requirement for inclusion in the FTSE Indices relating to the nationality of a company. Ordinary shares in limited companies registered in Guernsey are eligible for inclusion in the FTSE Indices.

15. Company distribution calculation [1]	**Six months ended 31 Dec 2020 US$'000**	**Six months ended 31 Dec 2019 US$'000**
Adjusted EPRA Earnings	**9,706**	**16,874**
Company specific distribution adjustments		
- VAT Credits utilised on rentals	1,132	304
- Interest related to AnfaPlace Mall areas under construction	-	53
- Listing and set-up costs under Administrative expenses	121	-

- Depreciation and amortisation	306	259
- Share based payments	64	90
- Antecedent dividend	-	418
- Retirement fund & PRGF	55	-
- LLR initial day one gain	-	(2,066)
- Amortisation of capital funded debt structure fees	425	-
- Operating costs related to AnfaPlace Mall refurbishment costs	-	271
Total company specific distribution adjustments	**2,103**	**(671)**
TOTAL DISTRIBUTABLE EARNINGS (BEFORE PROFITS RELEASED)	**11,809**	**16,203**
DISTRIBUTABLE INCOME PER SHARE (DILUTED) (cents per share)	**3.88**	**5.48**
- Profits withheld	(7,241)	(678)
TOTAL DISTRIBUTABLE EARNINGS TO GRIT SHAREHOLDERS	**4,568**	**15525**
DIVIDEND PER SHARE (cents)	**1.50**	**5.25**
Reconciliation to amount payable		
Total distributable earnings to Grit shareholders before profits withheld (cents)	3.88	5.48
Profits released / (withheld) – cents	(2.38)	(0.23)
INTERIM DIVIDEND PROPOSED (cents)	**1.50**	**5.25**
	Shares '000	**Shares '000**
Weighted average shares in issue	317,051	308,268
Less: Weighted average treasury shares for the period	(12,546)	(12,546)
Add: Weighted average shares vested in Long term incentive scheme	2,432	1,859
EPRA SHARES	**306,937**	**297,581**
Less: Non-entitled shares	**-**	**-**
Less: Vested shares in consolidated entities	(2,432)	(1,859)
DISTRIBUTION SHARES	**304,505**	**295,722**

Distribution declared:

Interim

1 The distribution calculation is disclosed to provide clarity regarding the interim dividend distribution of USD1.50 cents per share and to reconcile ‘Distributable earnings’ to ‘Basic Earnings attributable to the owner of the parent’

16. EPRA financial metrics

Non-IFRS Measures

Basis of preparation

The directors of GRIT Real Estate Income Group Limited (“GRIT”) (“Directors”) have chosen to disclose additional non-IFRS measures, these include EPRA earnings, adjusted net asset value, EPRA net asset value, adjusted profit before tax and funds from operations (collectively “Non-IFRS Financial Information”).

The Directors have chosen to disclose:

- EPRA earnings in order to assist in comparisons with similar businesses in the real estate sector. EPRA earnings is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for fair value adjustments on investment properties, gain from bargain purchase on associates, fair value adjustments included under income from associates and joint ventures, ECL provisions, fair value adjustments on other investments, fair value adjustments on other financial assets, fair value adjustments on derivative financial instruments, and non-controlling interest included in basic earnings (collectively the "EPRA earnings adjustments") and deferred tax in respect of these EPRA earnings adjustments. The reconciliation between basic and diluted earnings and EPRA earnings is detailed in the table below;
- EPRA has released an update to the EPRA Net Asset Valuation (NAV) metrics. These changes will allow the metrics to remain aligned with both International Financial Reporting Standards (IFRS) developments and the evolution of property companies’ businesses.

There are now three new features of the NAV metrics, namely EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV), replacing the EPRA NAV and EPRA NNNAV. These changes are effective for accounting periods starting on January 1st, 2020.

- adjusted EPRA earnings in order to provide an alternative indication of GRIT and its subsidiaries' (the “Group”) underlying business performance. Accordingly, it excludes the effect of non-cash items such as unrealised foreign exchange gains or losses, straight-line leasing adjustments, amortisation of right of use land, impairment of loans and deferred tax relating to the aforementioned adjustments. The reconciliation for adjusted EPRA earnings is detailed in the table below; and
- total distributable earnings in order to assist in comparisons with similar businesses and to facilitate the Group's dividend policy which is derived from total distributable earnings. Accordingly, it excludes VAT credit utilised on rentals, interest related to AnfaPlace Mall’s areas under construction, Listing and set-up costs, depreciation and amortisation, share based payments, antecedent dividends, operating costs relating to AnfaPlace Mall’s refurbishment costs, rental concessions for capital projects/ amortisation of lease premiums and profits withheld/released. The reconciliation for total distributable earnings is detailed in the table below.

In this note, Grit presents European Real Estate Association (EPRA) earnings and other metrics which is non-IFRS financial information and considered pro forma financial information.

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the Directors. Due to the nature of this information, it may not fairly present the Grit’s financial position, changes in equity and results of operations or cash flows going forward.

16a. EPRA earnings

EPRA earnings	**Six months Ended 31 Dec 2020 US$'000**	**Six months Ended 31 Dec 2019 US$'000**
Basic (losses) / Earnings per above	(2,277)	11,701
Add Back:		
- Fair value adjustment on investment properties	4,327	(486)
- Fair value adjustments included under income from associates	2,005	(2,535)
- ECL Provision	(738)	218
- Fair value adjustment on other investments	15	(591)
- Fair value adjustment on other financial asset	(353)	552
- Fair value adjustment on derivative financial instruments	(428)	(136)
- Deferred tax in relation to the above	5,932	1,041
- Acquisition costs not capitalised	130	1,131
- Non-controlling interest included in basic earnings	885	1,427
EPRA EARNINGS	**9,498**	**12,322**
EPRA EARNINGS PER SHARE (DILUTED)(cent per share)	**3.09**	**4.14**
Company specific adjustments		
- Unrealised foreign exchange gains or losses (non-cash)	(399)	403
- Straight-line leasing and amortisation of lease premiums (non-cash rental)	1,428	1,867
- Provision for future Covid concessions	1,295	-
- Amortisation of Right of use of land (non-cash)	12	-
- Impairment of loan	(825)	904
- Deferred tax in relation to the above	(1,303)	1,378
Total Company Specific adjustments	**208**	**4,552**
ADJUSTED EPRA EARNINGS	**9,706**	**16,874**
ADJUSTED EPRA EARNINGS PER SHARE (DILUTED) (cents per share)	3.16	5.67

	Shares '000	**Shares '000**
Weighted average shares in issue	317,051	308,224
Less: Weighted average treasury shares for the period	(12,546)	(12,546)
Add: Weighted average share awards and vested shares in Long term incentive scheme	2,432	1,859

Weighted average shares in issue	306,937	297,537

16b. EPRA NAV	EPRA NRV		EPRA NTA		EPRA NDV	
	Unaudited As at 31 Dec 2020 US$'000	Unaudited As at 30 Jun 2020 US$'000	Unaudited As at 31 Dec 2020 US$'000	Unaudited As at 30 Jun 2020 US$'000	Unaudited As at 31 Dec 2020 US$'000	Unaudited As at 30 Jun 2020 US$'000
IFRS Equity attributable to shareholders	330,370	296,948	330,370	296,948	330,370	296,948
i) Hybrid instruments						
Preference shares	-	-	-	-	-	-
Diluted NAV	**330,370**	**296,948**	**330,370**	**296,948**	**330,370**	**296,948**
Add						
Revaluation of IP (if IAS 40 cost option is used)	-	-	-	-	-	-
Revaluation of IPUC (if IAS 40 cost option is used)	-	-	-	-	-	-
Revaluation of other non-current investments	-	-	-	-	-	-
Revaluation of tenant leases held as finance leases	-	-	-	-	-	-
Revaluation of trading properties	-	-	-	-	-	-
Diluted NAV at Fair Value	**330,370**	**296,948**	**330,370**	**296,948**	**330,370**	**296,948**
Exclude						
Deferred tax in relation to fair value gains of IP	65,594	57,418	56,824	48,984	-	-
Fair value of financial instruments	3,575	4,004	3,575	4,004	-	-
Goodwill as a result of deferred tax	-	-	-	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-	-	-	-
Intangibles as per the IFRS balance sheet	-	-	(1,804)	(1,929)	-	-
Include						
Fair value of fixed interest rate debt	-	-	-	-	-	-
Revaluation of intangibles to fair value	-	-	-	-	-	-
Real estate transfer tax	-	-	-	-	-	-
NAV	**399,539**	**358,370**	**388,965**	**348,007**	**330,370**	**296,948**
Fully diluted number of shares	**321,122**	**306,112**	**321,122**	**306,112**	**321,122**	**306,112**
NAV cents per share	**124.4**	**117.1**	**121.1**	**113.7**	**102.9**	**97.0**
	Shares '000	**Shares '000**	**Shares '000**	**Shares '000**	**Shares '000**	**Shares '000**
Total shares in issue	331,236	316,236	331,236	316,236	331,236	316,236
Less: Treasury shares for the period	(12,546)	(12,546)	(12,546)	(12,546)	(12,546)	(12,546)
Add: Share awards and shares vested shares in Long term incentive scheme	2,432	2,432	2,432	2,432	2,432	2,432
EPRA Shares	**321,122**	**306,112**	**321,122**	**306,112**	**321,122**	**306,112**

17. Earnings per share	**Six months ended 31 Dec 2020**	**Six months Ended 31 Dec 2019**
Earnings attributable – basic – US$'000	1,732	13,130
Earnings attributable - diluted – US$'000	1,732	13,130
Weighted average number of shares – basic – '000	317,051	308,268
Weighted average number of shares – diluted – '000	317,051	308,268
Cents per share – basic	0.55	4.26
Cents per share – diluted	0.55	4.26

OTHER NOTES

The abridged unaudited consolidated financial statements for the six months period ended 31 December 2020 ("abridged unaudited consolidated financial statements") have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the FCA Listing Rules, the SEM Listing Rules and the requirements of the Mauritian Companies Act 2001. The accounting policies are consistent with those of the previous annual financial statements with the exception of the change in accounting policy and the significant judgement disclosed in note 2 and 1 respectively.

The Group is required to publish financial results for the six months ended on 31 December 2020 in terms of SEM Listing Rule 15.36A and the FCA Listing Rules. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 December 2020 that require any additional disclosure or adjustment to the financial statements. These abridged unaudited consolidated financial statements were approved by the Board on 13 February 2021.

Copies of the abridged unaudited 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 Mauritian Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Company's registered address. Contact Person: Mrs. Smitha Algoo-Bissonauth.

Top five shareholders for Grit as at 31 December 2020 are as follows:

Anchor shareholders (>5%)	**%**
Government Employees Pension Fund (PIC)	25.54%
M&G Investment Management Ltd UK	10.64%
Drive In Trading Proprietary Limited	7.02%
Management & Staff	4.74%
Delta Property Fund	4.58%

The Grit shareholders base is made up of LSE investors holding 34.8% and SEM investors holding 65.2%.

Forward-looking statements

This document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by, or on behalf of, Grit speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Grit does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this document relating to Grit or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of directors and have not been reviewed or reported on by the Company's external auditors.