Maris

INVESTING IN GROWTH IN AFRICA

EVERGREEN HERBS, NAIROBI

Shareholder Report 2020

COMPANY INFORMATION

GBL1 Mauritian Company	**Incorporated June 27th, 2014**
REGISTERED OFFICE	c/o CrossInvest Global Management Services Ltd Office FF01 Endemika Business Park Phase 2 Petit Raffray Mauritius
REGIONAL OFFICES	Nairobi Maputo London
DIVISIONS	Agriculture, Food & Forestry Renewables Services Maris Gold Properties
SHAREHOLDERS	84
BOARD OF DIRECTORS	David Morrison (Chairman) Marc Beuls Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director) Harry Sutherland (Mauritian Director)
AUDITORS	Grant Thornton Ebene Towers 52 Cybercity Ebene Mauritius
BANKERS	Barclays Bank (Mauritius) Standard Bank (Mauritius)

CHIEF EXECUTIVE'S REPORT

Q2 has been a difficult quarter, as predicted. It is ironic and frustrating to report that coronavirus has played a less significant part in our results than Kenyan corruption and government incompetence and our turnaround efforts at Evergreen Herbs.

Revenues were down 39% on Q1 to $6.6m and 32% on Q2 2019. EBITDA was down 143% on Q1. Revenues YTD are also down 12.3%, however EBITDA is up 12%. Sadly, we are likely to see our gains eroded in Q3 for reasons that I shall elaborate on later.

Across sub-Saharan Africa we have seen an immediate and heavy handed response by governments to the Coronavirus pandemic. Most Governments imposed early lockdowns and effectively put the brakes on their respective economies at a much earlier stage than in some of the world's more developed economies. The result was somewhat predictable, in that cases of the Coronavirus have increased gradually and more appreciably since lockdown restrictions were lifted.

However, if any reassurance can be sought from the current pestilence, it is that deaths from the virus across Africa appear to be significantly lower than in other regions. South Africa, the continent's worst affected state with over 500k recorded cases has seen just over 10k fatalities, or 179 deaths/million people. When compared with 502 for the US or 685 in the UK, evidence would suggest that there appears to be some innate resistance in Africa.

With over 90% of the world's countries facing recession, the continent of Africa and many of its 54 states are undoubtedly facing recession, in some cases for the first time in 3 decades. African GDP is likely to shrink by 3.2% this year, though I would expect the World Bank to revise down their numbers later in the year.

Many people are talking about lasting change to the way we live and work, a point well proved by some of the tech giants in the US, who have seen revenues in their online businesses grow significantly during the pandemic. Although, across Africa we are less likely to suffer from the "digital pivot" than elsewhere. The automation and replacement of many jobs that has been accelerated by the pandemic is likely to be decades slower. In Africa, we are operating under very different economic and social norms and are confident that life will return to normal, offices will refill with workers, shoppers with return to malls, markets and other retail establishments and the likes of Amazon will be kept at bay.

As alluded to in our last report, Maris has seen less of an impact from coronavirus than one might have anticipated. Our Property division has performed well and with the exception of MMO, we have seen little impact on occupancy levels, revenues are 11% ahead of 2019 and EBITDA 12% ahead. We have recently signed a 12-month contract to lease our entire premise at Kaia Village in northern Mozambique, from an oil and gas services company, an excellent result given the global backdrop.

Our Renewables division has also seen growth in 2020, EBITDA has increased by 176% as a result of the installation of a number of new larger sites and somewhat unexpectedly, we have not seen decrease in demand for power despite a downturn in economic activity.

Our Services division under the recently rebranded META Group has traded unexpectedly well, revenues are down 30% to $5.2m, but EBITDA is flat versus H1 2019. This has largely been attributed to strong sales in Tanzania, which has adopted an ostrich like strategy to dealing with the pandemic. We are looking to expand our Services division and have made progress in broadening our product range and strengthening our management team. Acquisitions are planned in a number of new markets which could take META from 3 to 6 countries by year end.

Our stalwarts, Mining and our recently renamed Agriculture, Food & Forestry division, Agris, have both had difficult H1's. Karebe saw a suspension of operations again in March and Equatoria Teak Company has seen no production since lockdowns were enforced across much of the world. We have also seen an anticipated loss from our recent investment in Evergreen Herbs, which is currently in a turnaround stage in its redevelopment.

CHIEF EXECUTIVE'S REPORT

The suspension of operations at Karebe in March could not have come at a worse time. Gold has tested new highs with the 2,000 USD/oz level having been broken. As a consequence of corrupt elements within government and a concerted effort by some local politicians to misappropriate Karebe, we have had to relocate our entire plant from its existing site. This has resulted in the dismantling of the entire operation, which we are seeking to reconstruct only 200m away on land we own.

Venice and Commoner Mines in Zimbabwe have had a good start to the year with both mines seeing increases in production. With plant upgrades scheduled in H2, we hope to see a further 25-50% increase in monthly production at Venice by year end. We have experienced a number of unsolicited approaches from interested buyers in our Zimbabwe operations and are considering these. Interest in gold assets is at unprecedented levels and presents some very interesting opportunities for the group in the short to medium term.

Agris has seen strong performance from Wakulima Tea Company with $6m of tea sales in H1 and $754k of EBITDA. Rungwe Avocado Company has had a nail biting quarter trying to ship 800 tonnes of Avocado's with coronavirus restrictions impeding truck movements and container ship sailings being less than reliable. Hurdles aside, we have shipped 36 containers, most of which are landing in Europe currently as prices surge due to a shortfall in the market.

Performance has however been negated by Equatoria Teak Company which saw a complete cessation in production due to border closures in South Sudan and closure of the Indian market to teak exports and by Evergreen Herbs, where we have been turning around a loss making horticulture operation. In H1 2019 we saw $1.4m EBITDA from the division versus a loss of $1.1m in H1 2020.

In Q2 we also concluded a transaction to acquire a 20% stake in Majestic Mushrooms, which is expected to become East Africa's largest mushroom producer. This will sit within Agris and should complement Evergreen, offering a broader basket of fresh produce in the regional market and an entry point into the fresh food sector.

Q3 will offer similar, though less substantial challenges to Q2. We should see a gradual improvement in results as the impact of the pandemic eases and Evergreen looks towards breakeven in Q4. Karebe is likely to continue to drag performance downward until such time as we are back in production. The relocation of our entire plant is likely to be completed in H1 of 2021.

With travel restrictions remaining and flight schedules being substantially disrupted concluding our capital raise has been put on hold. We are focusing our efforts on seeking some secondary buyers for shareholders wishing to exit, though, given the state of the world at present, it is clearly a difficult time to achieve greater liquidity for Maris shareholders.

We see the investment case for Africa as having grown more compelling as a result of the impact of the pandemic on the global economy. With its young population and underdeveloped economies sub-Saharan Africa is likely to return to a far more normalized commercial environment post the pandemic and one in which the few players with capital will be able to capitalize.

Were Karebe in production and we not aggressively expanding Agris at present, Maris would be showing few ill effects from the pandemic surprisingly. In the medium-term we are well positioned, we must just navigate the uncertainties of the next 6 months or so before we will see a sharp recovery across the group.

Charlie Tryon

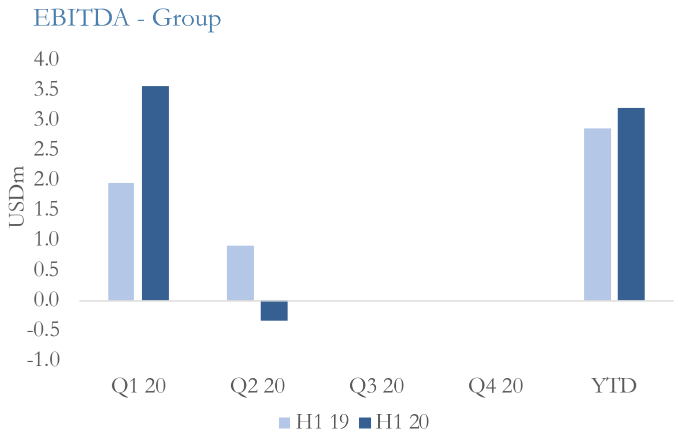
FINANCIAL SUMMARY

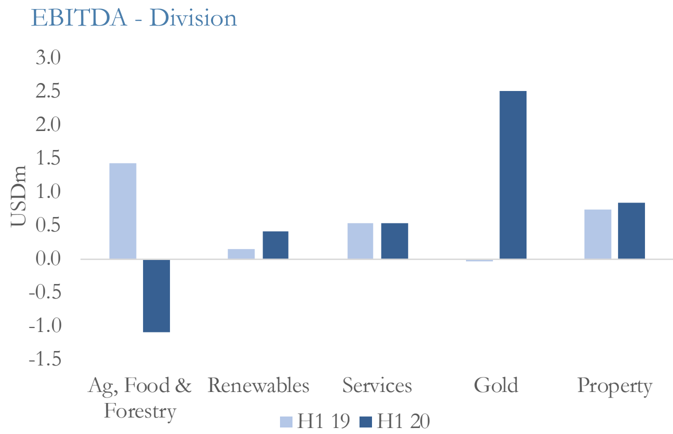
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	10.3	9.8	**20.0**	45.5	10.9	**6.6**	**17.6**	-12.3%
EBITDA	2.0	0.9	**2.9**	11.8	3.5	**-0.3**	**3.2**	11.9%
Divisions Net Profit	1.1	0.1	**1.2**	6.4	2.3	**-1.0**	**1.3**	6.1%
Group Holding Costs	-0.7	-0.7	**-1.3**	-2.8	-0.7	**-0.7**	**-1.4**	8.4%
Group Operating Profit	-0.1	-1.0	**-1.1**	0.3	0.5	**-1.6**	**-1.2**	6.0%
Attributable to Maris Shareholders	0.1	-0.8	**-0.6**	2.0	1.0	**-1.7**	**-0.7**	3.4%
Non-Controlling Interests	-0.3	-0.2	**-0.5**	-1.7	-0.5	**0.0**	**-0.5**	9.7%

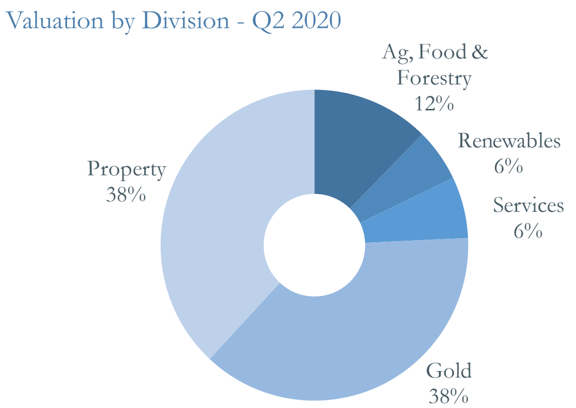
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.
-Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

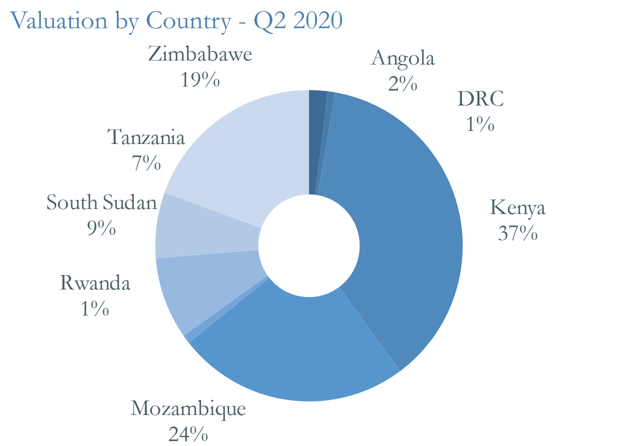
GROUP BALANCE SHEET (USDm)	Q4 2019	Q2 2020 *
Value of Investment in OpCo's	87.3	89.7
Cash at Maris Ltd.	15.8	12.4
Other assets	7.4	6.1
Liabilities	3.1	-1.7
NAV	107.4	106.6
NAV / Share (USD)	1.02	1.01

* Q2 2020 are unaudited numbers









DIVISION ANALYSIS

RETURN ON INVESTED CAPITAL	INVESTED CAPITAL (Since Sep-14)	REMITTANCES TO GROUP HOLDCO	VALUATION Q2 2020 *	MONEY MULTIPLE (including Dividends)
Ag, Food & Forestry	15.3	4.3	11.7	1.05x
Renewables	2.5	0.0	4.9	2.02x
Services	12.1	0.0	5.5	0.46x
Gold	22.9	4.8	33.6	1.68x
Properties	30.7	3.1	33.6	1.20x
Other Investments	4.1	0.9	0.3	0.29x
All Divisions**	87.5	13.1	89.7	1.18x

* Unaudited Figures **The figures above exclude group holding costs

REVENUE (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Ag, Food & Forestry	3.9	3.1	**7.0**	12.0	1.4	0.3	**1.7**	-75%
Renewables	0.1	0.1	**0.2**	0.6	0.2	0.3	**0.5**	137%
Services	1.7	3.5	**5.2**	2.2	1.5	2.2	**3.7**	-30%
Maris Gold	3.4	1.6	**5.0**	2.5	6.3	2.5	**8.7**	75%
Properties	1.2	1.4	**2.6**	1.3	1.6	1.3	**2.9**	11%
Total	10.3	9.8	**20.0**	18.6	10.9	6.6	**17.6**	-12%

EBITDA (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Ag, Food & Forestry	0.7	0.7	**1.4**	2.5	-0.2	-0.9	**-1.1**	-176%
Renewables	0.1	0.1	**0.1**	0.5	0.2	0.2	**0.4**	176%
Services	0.1	0.4	**0.5**	1.0	0.3	0.2	**0.5**	0%
Maris Gold	0.7	-0.7	**0.0**	6.3	2.8	-0.3	**2.5**	n/a
Properties	0.3	0.4	**0.7**	1.6	0.5	0.4	**0.8**	12%
Total	2.0	0.9	**2.9**	11.8	3.5	-0.3	**3.2**	12%

NET PROFIT (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Ag, Food & Forestry	0.6	0.6	**1.2**	2.0	-0.3	-0.9	**-1.2**	-199%
Renewables	0.0	0.0	**0.0**	0.1	0.1	0.1	**0.1**	n/a
Services	-0.1	0.2	**0.1**	0.1	0.2	0.1	**0.3**	154%
Maris Gold	0.3	-0.8	**-0.5**	3.4	2.0	-0.5	**1.6**	409%
Properties	0.2	0.2	**0.4**	0.8	0.3	0.2	**0.5**	21%
Total	1.1	0.1	**1.2**	6.4	2.3	-1.0	**1.3**	6%

AGRICULTURE, FOOD & FORESTRY

EQUATORIA TEAK COMPANY (ETC) (85%)

Sustainable Forestry
South Sudan

EVERGREEN HERBS (100%)

Fresh Herbs
Kenya

RUNGWE AVOCADO COMPANY (RAC) (18%)*

Avocado Export
Tanzania

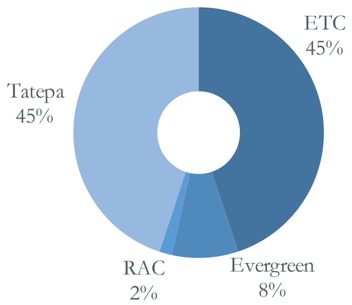
TATEPA (18%)**

Tea Production
Tanzania

() indicates Maris equity stake

* Restructuring is ongoing, with Maris to own majority stke by end of 2020
** Convertible loan in place.
On conversion Maris' equity stake increases to approximately 70%

Percentage of NAV by business - Ag, Food & Forestry



OVERVIEW

The disruption caused by coronavirus on global supply chains and markets has continued to negatively affect Agris throughout Q2. Despite continued record production at Wakulima Tea Company and the commencement of avocado exports from Rungwe Avocado Company, Agris posted a net loss of $373k largely driven by losses at Evergreen Herbs and Equatoria Teak Company.

The closure of the foodservice sector in Europe and cancellation of the majority of flights from Kenya saw demand for fresh herbs from Evergreen Herbs fall by 80%. Sales have been hovering around 10 tonnes / month but are now slowly beginning to pick up with forecasts for the European winter anticipating a return to normality. The company has used this period to implement a comprehensive replanting program which will see production pick up in line with demand.

Equatoria Teak Company has continued to struggle as the Indian market remained closed throughout the quarter. The first trial containers of sustainably harvested mahogany reached Nairobi and were well received by the local market despite a downturn in the construction sector. The company received approval from RVO SDGP (The Dutch Good Growth Fund) to move into the inception phase for the 'Excelling in Excelsa' coffee and teak outgrower project. Should the 6-month inception phase pass as anticipated the company will be in line for USD 1.5m of match funding for the project.

Tatepa has continued to have a good year off the back of Wakulima Tea Company's excellent production figures. Tatepa produced over 7.7m kg of Green Leaf in Q2 and it remains on track for another record year. Rungwe Avocado Company has begun to harvest and export avocados to Europe although the logistics have been significantly disrupted with border closures and rescheduling of shipping. The initial reports are that the quality of the avocados is far superior to the 2019 harvest although pricing is likely to be impacted by an oversupply from Peru into Europe.

HIGHLIGHTS

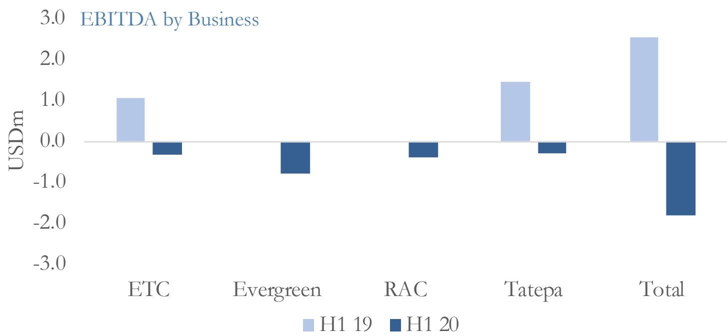
- Tatepa remains on track for another record year of Green Leaf Production.
- RAC has begun harvesting and exporting avocados with much improved quality.

LOWLIGHTS

- The closure of markets and combination of limited availability and high-cost of airfreight has led to poor sales at EHL and ETC.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	3.9	3.1	**7.0**	12.0	1.4	0.3	**1.7**	-75%
EBITDA	0.7	0.7	**1.4**	2.5	-0.2	-0.9	**-1.1**	-176%
Net Profit	0.6	0.6	**1.2**	2.0	-0.3	-0.9	**-1.2**	-199%



RENEWABLES

OVERVIEW

EQUATOR ENERGY

(70%)

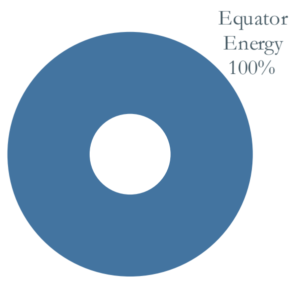
Renewable energy solutions
Kenya, South Sudan, Somalia, Zimbabwe

() indicates Maris equity stake

Solar radiation yield is seasonally lower in Q2 in Kenya leading to a temporary reduction in revenues. Meanwhile, demand was also subdued due to the ongoing impact of coronavirus. As an example, one of our largest clients, Spinners, ran at 25 - 50% through the months of April and May.

That said, there were equally positive points of note throughout the quarter. No customer defaulted or requested significant discounts on the monthly fees; the few critical situations were eventually resolved with no impact to the company revenues. A 1.5 MW project in Hargeisa was approved by USAID as a qualifying loan under the existing $2m guarantee facility. Promising negotiations with debt providers also continued to develop; to refinance the company's existing range of loans on preferable terms. Moreover, payments were collected from clients as normal with receivables remained at respectable levels throughout the quarter. Finally, the long-term pipeline continues to look strong, with promising leads developed and close to signing. Worthy of mention is a 1.7 MW installation with one of Kenya's largest tea companies.

Percentage of NAV by business - Renewables



HIGHLIGHTS

- Promising negations developing with debt providers at preferable terms.
- 1.5 MW project in Hargeisa approved by USAID and pricing underway.
- Timely collection of receivables throughout the quarter given the coronavirus context.

LOWLIGHTS

- Poor weather in Kenya impacting solar yield (seasonality).
- One planned project expansion stock sitting idle (but secure) at client's site in Mogadishu.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	0.1	0.1	**0.2**	0.6	0.2	0.3	**0.5**	137%
EBITDA	0.1	0.1	**0.1**	0.5	0.2	0.2	**0.4**	176%
Net Profit	0.0	0.0	**0.0**	0.1	0.1	0.1	**0.1**	n/a

SERVICES

OVERVIEW

META ANGOLA (50%)
Exclusive JCB machinery dealership Angola

META TANZANIA (50%)
Exclusive JCB, Kaeser, Schwing Stetter machinery dealership, Tanzania

META RWANDA (50%)
Exclusive JCB, Kaeser, Schwing Stetter machinery dealership, Rwanda

META KENYA (50%)
Exclusive JCB, Kaeser, Schwing Stetter machinery dealership, Kenya

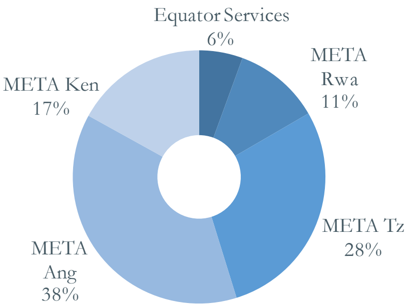
( ) indicates Maris equity stake

Following the rebranding of the machinery group to META Group Africa, we have started up operations in Kenya under a company called META Plant & Equipment Kenya Ltd. There is now stock on the ground of Schwing Stetter concrete pumps, Baoli forklifts and HELI wheelloaders, as well as some used equipment procured from the local market. Although the market has contracted significantly due to coronavirus, the business has managed to make some sales while keeping operational costs to a minimum.

META Tanzania has had a profitable first half of the year, largely thanks to the government's dismissive attitude towards Covid and the fact that gold is a major export of the country, and June was a very good month with 9 machine sales. MTA stutters through the crisis (both coronavirus and the low oil price) but manages to maintain solid after-sales performance, and of particular note, has just taken receipt of its first Fleetguard order (filtration). META Rwanda's H1 was hit hard by a very strictly enforced lock-down within the country, but things appear to be loosening up and a couple of machine sales have been made just after H1's close. We continue to look at the expansion opportunities and META is in advanced discussions to take on the Zambian JCB dealership.

A new company in Mozambique has also been incorporated, META Equipamentos Lda, which will operate alongside Equator Services, currently renting machinery in the north of the country for the oil and gas sector. Additionally, we plan to use our existing company in Katanga province (the former Equator Drilling DRC entity) to start trading fast moving spares as well as machinery into the DRC. All of these southern African operations will fall under the management of a new regional MD. Finally, the group has signed an MoU with an allied dealership in Zimbabwe, Machinery Exchange, to set up a small procurement company in South Africa in order to supply the Group and third parties with South African sourced spares, machinery and financing. All of these initiatives are building meaningful scale across the group and a contiguous ark of countries with significant machinery demand.

Percentage of NAV by business - Services



HIGHLIGHTS

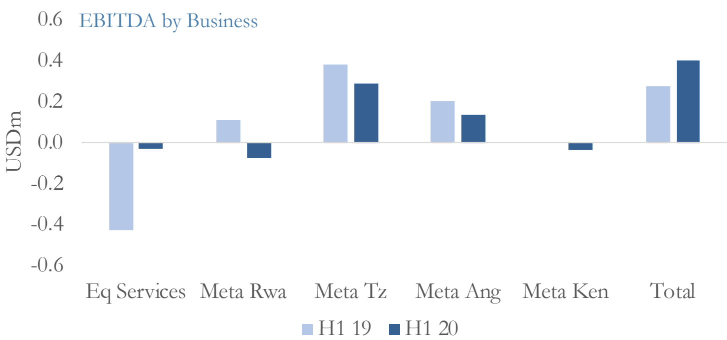
- Exceptional performance of META Tanzania in June with 9 machine sales.
- Introduction of META Plant & Equipment Kenya Ltd to the Group.
- Conditional agreement to acquire JCB dealership in Zambia and signed MoU with Machinery Exchange.

LOWLIGHTS

- H1 loss in Rwanda for META Rwanda, due to coronavirus collapse.
- Continued poor market and procurement sentiment in Angola.
- General delays caused by Covid to the META Group expansion plans.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	1.7	3.5	**5.2**	9.7	1.5	2.2	**3.7**	-30%
EBITDA	0.1	0.4	**0.5**	1.0	0.3	0.2	**0.5**	0%
Net Profit	-0.1	0.2	**0.1**	0.1	0.2	0.1	**0.3**	154%



GOLD

OVERVIEW

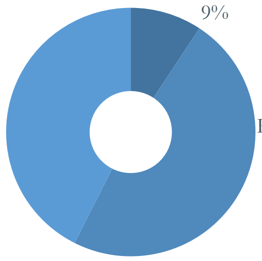
KAREBE GOLD MINING
(80%)
Gold Mining
Kenya

COMMONER MINE
(80%)
Gold Mining
Zimbabwe

VENICE MINE COMPLEX
(90%)
Gold Mining
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



H1 results are well ahead of 2019. Revenues were up 74.6% at $8.7m and EBITDA for H1 2020 was up $2.5m versus a small loss in 2019, driven by a production shutdown for much of H1 2019 at Karebe. Q2 saw a sharp drop in results with revenues falling $3.8m or 60%. This was as a result of yet another court imposed shutdown at Karebe, which resulted in management deciding to relocate the entire plant site to a new site owned by Karebe. This should finally resolve our long-standing challenges with the family from who we leased our mine site. The plant, offices and most above ground infrastructure has been demolished or relocated and we are awaiting planning permission and grant of our mining license from the Government. We believe the mine up could be up and running in H1 2021, whilst we continue to develop our underground reserves and stock piles to ensure a quick recovery immediately the mine is reassembled.

In Zimbabwe we have seen Commoner mine gradually open up the old Pamela mine and production is increasing well ahead of budget. With capacity upgrades being made to our hoisting capacity, the mine should start to generate increasing cashflow in Q3. At Venice Mine we have seen a number of significant developments. Production is edging up as we increase our development within the 4 satellite mines we have re-opened. With the arrival of our floatation and fine grind mill in Q3 we should see gold recoveries increase in Q4 and production improve.

We have had a number of companies approach Venice with a view to acquiring the company in H1. Whilst we are considering these offers, we believe Venice offers very significant upside that we must ensure we capture within an appropriate deal. Our focus has been on rehabilitating Venice and bring the mine back into production and building it back to a 25,000oz per year operation. This has come at a cost to our exploration efforts and Venice is in the somewhat unique position of being a mid-sized gold mine with all its infrastructure but with little in the way of defined resources. The challenge at Venice is to show the extent of the gold reserves to prospetive buyers. In what is an extremely buoyant gold market we believe our shareholders are likely to be best served by Venice raising some capital purely for exploration purposes in order to build value at the mine ahead of a possible exit.

HIGHLIGHTS

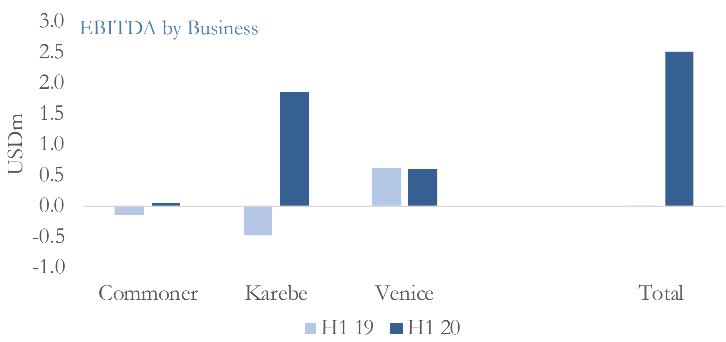
- Venice Mine is ahead of budget and 2019 and on track for a record year.
- Commoner Mine is also ahead of budget and looks set to see production double in H2.
- Gold price are hitting new highs and ther is a surge in interest in our mining assets.

LOWLIGHTS

- Karebe has seen a medium term production stoppage that has required the complete relocation of its plant site.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	3.4	1.6	**5.0**	17.6	6.3	2.5	**8.7**	75%
EBITDA	0.7	-0.7	**0.0**	6.3	2.8	-0.3	**2.5**	n/a
Net Profit	0.3	-0.8	**-0.5**	3.4	2.0	-0.5	**1.6**	409%



PROPERTIES

AFRICA LOGISTICS PROPERTIES

LOGISTICS PARKS

OSS MOZAMBIQUE (100%)
Tete, Nacala, Pemba
Mozambique
4,500 Sqm

AFRICA LOGISTICS PROPERTIES (13%)
Nairobi, Kenya
Completed 52,381 Sqm at site 1
Planned 100,000Sqm at site 2

CORPORATE HOTELS

MULITANI (100%)
Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)
Pemba, Mozambique
50 rooms

ACACIA VILLAGE (54%)
Juba, South Sudan
39 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)
Maputo, Mozambique
2000 Sqm

() indicates Maris equity stake

OVERVIEW

Despite being heavily impacted by coronavirus, the Mozambique Properties remain in a robust position given the circumstances, with revenues and EBITDA up 14% and 6% respectively compared to H1 2019. Mulitani continues to operate at full occupancy remitting regular dividends.

After a strong start to the year, Quirimbas Support Services saw a drop in revenues towards the end of Q2 as coronavirus travel restrictions impacted occupancy levels, but still remains up 72% on both revenues and EBITDA against H1 2019. The recent signing of a 12 month contract with Total's main contractor will further see QSS revenues pick up again in Q3.

MMO continues to face headwinds as a result of coronavirus travel restrictions and work from home policies, but the longer term outlook remains positive. OSS Mozambique, while posting improved results, still struggles with low occupancy and its expansion plans have been adversely affected by the insecurity in the north of the country.

ALP occupancy remained stable at 73% throughout Q2 while construction at Tilisi is on target and progressing well.

Acacia Village shifted its focus to bookings with NGOs as short-term accommodation became negatively impacted by local restriction in movement.

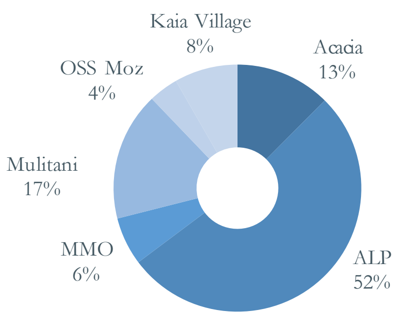
HIGHLIGHTS

- Mozambique Properties revenues increased 14% compared to H1 2019.
- QSS signed a 12 month contract with Total's main contractor with estimated monthly revenue of circa $200k/month from October 2020.

LOWLIGHTS

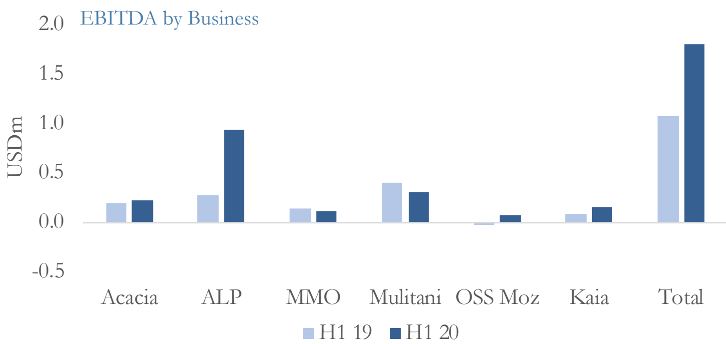
- Low occupancy at OSS Mozambique warehouses.
- Drop in occupancy at Kaia Village and MMO as cornavirus curtailed travel of

Percentage of NAV by business - Properties



KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2019	Q2 2019	**H1 2019**	FY 2019	Q1 2020	Q2 2020	**H1 2020**	YTD Change
Revenue	1.2	1.4	**2.6**	5.7	1.6	1.3	**2.9**	11%
EBITDA	0.3	0.4	**0.7**	1.6	0.5	0.4	**0.8**	12%
Net Profit	0.2	0.2	**0.4**	0.8	0.3	0.2	**0.5**	21%



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