

Oryx Properties Limited
(Incorporated in the Republic of Namibia)
(Registration number 2001/673)
(NSX Share code: ORY) (ISN code: NA 0001574913)
("Oryx" or "the Group")

SUMMARISED CONSOLIDATED RESULTS AND DISTRIBUTION ANNOUNCEMENT for the year ended 30 June 2021

	2021	2020
	Audited	Audited
Net property income (N\$'000)	227,514	226,663
Change in fair value of investment property - as per valuations (N\$'000)	(94,045)	(152,955)
Total comprehensive loss for the year (N\$'000)	(32,105)	(88,437)
Basic earnings/(loss) per linked units (cents)	111.28	(110.63)
Headline earnings per linked units (cents)	179.41	3.88
Net asset value per linked units (cents)	2,109	2,188
Distribution per linked unit as declared (cents)	99.75	69.75
Vacancy rate commercial (%)	5.9	5.4
Vacancy rate residential (%)	11.2	9.3

Group financial performance

Net rental income increased by 1% from the previous year. The reduction from previous years' annual escalations of between 6% and 8% was due to the impact of negative rental reversions where most of the large South African national retailers' lease agreements were renewed during the latter part of the financial year, against a backdrop of an industry being under immense pressure. Total COVID-19-related rent concessions provided to tenants in the current year amounted to N\$27.2 million which brings the total rent concessions to date to N\$44.7 million. Rental reversions remained flat or negative for the retail sector and the Group continued to focus on controlling property expenditure costs during the year. The commercial and residential vacancy factors deteriorated to 5.9% (June 2020: 5.4%) and 11.2% (June 2020: 10.8%) respectively.

The portfolio was independently valued at N\$2.8 billion (2020: N\$2.9 billion) by Mills Fitchet Magnus Penny with a negative fair value adjustment of N\$94 million (2020: N\$153 million). The negative fair value adjustment is mainly attributed to the retail and residential segments remaining under pressure, contracting by 3% and 7% respectively. Oryx applied a conservative valuation approach to account for the prolonged negative impact of the COVID-19 pandemic and its expected impact on tenants in both the commercial and residential portfolios.

Total capital expenditure amounted to N\$11 million (2020: N\$153 million). This significant reduction is due to the acquisition of three residential complexes in the prior period. Capital expenditure in the current period was kept at a minimum to enable necessary maintenance to be effected on Oryx's high quality assets.

Distribution

The Group's distribution per linked unit for the year ended 30 June 2021 amounts to 99.75cpu (June 2020: 69.79cpu), being interest of N\$87 million (June 2020: N\$61 million). The increase in distribution compared to June 2020 is the result of not declaring a final distribution during the 2020 financial year. The result of unitholders voting in favour to reduce the minimum distributions payout ratio to 75% for a three-year period resulted in the Board of Directors (Board) deciding on only paying out 75% of distributable income for the final six-month period in order to further improve the overall liquidity of the Group.

Salient Dates

Below is a reminder of the salient dates applicable to distribution number 36 declared 10 September 2021:

Last date to trade cum distribution:	Thursday, 23 September 2021*
Units will trade ex-distribution:	Monday, 27 September 2021
Record date to participate in the distribution:	Friday, 1 October 2021
Payment of debenture interest:	Friday, 15 October 2021

*Unitholders are advised that 24 September 2021, the initial date communicated in the company's 2020 integrated report is a public holiday in South Africa and thus a non-trading day. The last date to trade therefore moved from 24 September 2021 to 23 September 2021 to guarantee Unitholders entry into the share register of the company.

Interest for June 2021: 43.25 (June 2020: Nil)

Outlook

Namibia's economic performance is expected to improve during 2022, following what is estimated to be the country's deepest contraction in 2020 and 2021. Risks to domestic growth are dominated by the continued impact of COVID-19 where a successful accelerated vaccination rollout in Namibia is required to protect and improve our economic prospects. During the first quarter of 2021, activity in the tourism and retail sectors remained subdued and registered declines of 79.2% and 1.5% respectively year-on-year. The reduction in the number of international and regional airport arrivals had and continues to have a severe impact on the tourism sector.

Management continues to strengthen the balance sheet by focusing on the retention of tenants, cash preservation, prudent capital management and spending, strategic capital expenditure, reduction to vacancies and intense management of our debtors book. Our focus is on our major assets, with a specific focus on ensuring that new trends in the retail sector are incorporated with the vision we have for our properties. In addition, we will ensure that opportunities which present themselves are analysed and, where feasible, undertaken to ensure long-term sustainability of our company.

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. This announcement is not in itself reviewed or audited but is extracted from the underlying reviewed information.

Any investment decision should be based on the full announcement and audited financial statements accessible from Friday, 10 September 2021, via the NSX link <https://senspdf.ise.co.za/documents/2021/nsx/isse/ory/OryJun2021.pdf> and also available on our website at www.oryxprop.com.

Copies of the full announcement are available for inspection at the Group's registered office at no charge, weekdays during office hours.

DIRECTORS

PM Kazmaier (Chairman) #, A Angula #, JJ Comalie #, RMM Gomachas \$, B Jooste ^, NBS Harris *#, JC Kuehhirt #, A Swanepoel #, MH Muller *#, VJ Mungunda *
(*South African, #Independent, ^Executive, \$Non-executive)

REGISTERED OFFICE

Maerua Mall Office Tower, 2nd Floor
Corner of Jan Jonker & Robert Mugabe Avenue, Windhoek
P O Box 97723, Maerua Park, Windhoek, Namibia

By order of the Board

10 September 2021

SPONSOR

IJG Securities (Pty) Ltd,
Member of the Namibian Stock Exchange

Corner of Grove & Chasie Streets, 4th Floor 1@Steps, Kleine Kuppe;
P O Box 186, Windhoek,
Namibia,
Registration No 95/505