

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

REVIEWED CONDENSED CONSOLIDATED RESULTS AND DISTRIBUTION ANNOUNCEMENT for the year ended 30 June 2022

| | 2022 | 2021 |
|---|-------------|-------------|
| | Reviewed | Audited |
| Net property income (N\$'000) | 242,225 | 227,514 |
| Change in fair value of investment property - as per valuations (N\$'000) | 46,823 | (94,045) |
| Total comprehensive profit / (loss) for the year (N\$'000) | 105,856 | (32,105) |
| Basic earnings per linked units (cents) | 222.31 | 111.28 |
| Headline earnings per linked units (cents) | 146.82 | 179.41 |
| Net asset value per linked units (cents) | 2,203 | 2,109 |
| Distribution per linked unit as declared (cents) | 101.75 | 99.75 |
| Commercial vacancy factor (based on lettable area) (%) | 5.4 | 5.9 |
| Residential vacancy factor (average) (%) | 1.9 | 11.2 |

Group financial performance

Performance in the latter part of the financial year went particularly well and better than anticipated, which was the result of proactive initiatives to reduce tenant debtor balances, including restructuring significant tenancy lease terms. COVID-19-related rent concessions were suspended during the year and our average debtors collection improved to 96% (2021: 89%). The outcome was a reduction of other expenses, which includes receivable impairments, to N\$34 million (2021: N\$61 million).

Rental operating income declined by 1.4% from the previous year, which was mainly due to the impact that COVID-19 continued to have on our tenants operating in the retail and tourism industry, with negative rental reversions ending at 7.3% (2021: 9.14%) for the year. The core portfolio and residential vacancy factors improved to 5.4% (June 2021: 5.9%) and 1.9% (June 2021: 11.2%) respectively.

The portfolio, including investment property held for sale, was independently valued at N\$2.9 billion (2021: N\$2.8 billion) by Mills Fitchet Magnus Penny with a positive fair value adjustment of N\$47 million (2021: negative N\$94 million).

The positive fair value adjustment is mainly attributed to the industrial and office segments, increasing by 2% and 4% respectively in value. The industrial portfolio value increase was underpinned by positive rental growth and lease terms where solid tenancies are in place. The offices portfolio value increase was mainly attributed to A-grade offerings, such as Maerua Mall, where rental levels increased with a low vacancy outlook expectancy. The Channel Life building was classified as investment property held for sale during the year, given its probability to sell the asset in the next twelve months.

Total capital expenditure amounted to N\$32 million (2021: N\$11 million). Capital expenditure incurred during the year included a N\$7 million solar project to Maerua Mall, Gustav Voigts Centre and Elisenheim, N\$5 million incurred on upgrading the Gustav Voigts Checkers offering and N\$2 million incurred as part of our Maerua Mall revitalisation project.

Distribution

The Group's distribution per linked unit for the year ended 30 June 2022 amounts to 101.75cpu (June 2021: 99.75cpu), being interest of N\$89 million (June 2021: N\$87 million). The interest distribution for the 2022 financial year was based on 75% of total distributable income, whereas the 2021 interim and final interest distributions were based on 90% and 75% respectively. On a 100% pay-out basis, distribution per linked unit increased from 120.44cpu in 2021 to 135.67cpu in 2022, which represents an increase of 12.6% from the prior year.

Salient Dates

Below is a reminder of the salient dates applicable to distribution number 38 declared 2 September 2022:

| | |
|---|---------------------------|
| Last date to trade cum distribution: | Friday, 16 September 2022 |
| Units will trade ex-distribution: | Monday, 19 September 2022 |
| Record date to participate in the distribution: | Friday, 23 September 2022 |
| Payment of debenture interest: | Friday, 7 October 2022 |

Interest for the year ended 30 June 2022: 101.75 (June 2021: 99.75).

Outlook

The Namibian economy is estimated to have recovered moderately during the 2021 calendar year, and is projected to improve during 2022 and 2023, which is supported by the growth in the mining and most tertiary industries. Namibia's domestic growth remains constrained by the aftereffects of the COVID-19 pandemic and high energy prices for fuel and gas coupled by supply disruptions globally.

The rise in inflation and interest rates is expected to have an impact on our business. Initiatives such as the interest rate hedges taken out during the 2021 financial year reduces our exposure to rising interest rates.

The Board approved the group's strategy for the next three years until 2025, with the aim to grow the total asset base inorganically to N\$4.5 billion. Management is excited about the new strategy and sees a lot of opportunity within the current market. In the short to medium term, Management is focused on growing the fund geographically across Namibia, reposition the portfolio to exit high risk sectors and reduce the concentration risk of Maerua Mall.

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 accessible from Friday, 2 September 2022, via the NSX link <https://senspdf.jse.co.za/documents/2022/nsx/isse/ory/OryJun2022.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 (Chairperson) #, A Angula # (Deputy Chairperson), JJ Comalie #, B Jooste ^,
RMM Gomachas \$, MH Muller *#, VJ Mungunda #, FK Heunis ^
(*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

2 September 2022

SPONSOR

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P O Box 186, Windhoek,
Namibia,
Registration No 95/505