

Oryx Properties Limited
(Incorporated in the Republic of Namibia)
(Registration number 2001/673)
(NSX Share code: ORY) (ISN code: NA0001574913)
("Oryx" or "the Group")

UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT for the six months ended 31 December 2022

	31/12/2022 (unaudited)	31/12/2021 (unaudited)	30/06/2022 (audited)
Net property income (N\$'000)	109,404	100,754	242,225
Change in fair value of investment property - as per valuations (N\$'000)	-	(1,306)	46,823
Total comprehensive income for the year (N\$'000)	58,066	49,747	105,856
Basic earnings per linked units (cents)	93.14	79.77	222.31
Headline earnings per linked units (cents)	85.81	60.59	146.82
Net asset value per linked units (cents)	2,263	2,144	2,203
Distribution per linked unit as declared (cents)	54.25	44.00	101.75
Vacancy factor excl. residential (based on lettable area)	6.1%	5.9%	5.4%
Vacancy factor residential (average)	1.7%	2.5%	1.9%

Group financial performance

For the period ending 31 December 2022, the Group has maintained its positive momentum in financial and operational performance, resulting in rental income increasing by 10.8% (Dec 2021: 2.9%) to N\$175 million (Dec 2021: N\$158 million), whilst containing vacancies to a minimum and achieving 6.1% (Dec 2021: 5.9%).

We are encouraged by the strong first six months' performance during which rental reversions amounted to 7% (June 2022: (7.3%)), following tenant collections averaging 104% (Dec 2021: 91%). Improved tenant collections resulted in reversals to provision for bad debts amounting to N\$12.5 million, which contributed towards the decrease in other expenses to N\$10.2 million (Dec 2021: N\$18.5 million). Oryx's prudent financial and cash flow management strategies have positioned it well, resulting in gearing decreasing to 36.5% (Dec 2021: 38.1%) at period end.

Distribution

Notice is hereby given of the declaration of Distribution Number 39, amounting to interest of 54.25 cents per linked unit, in respect of the six-month period ended 31 December 2022.

Last date to trade cum distribution Friday, 24 March 2023

Units will trade ex-distribution Monday, 27 March 2023

Record date to participate in the distribution Friday, 31 March 2023

Payment of debenture interest Friday, 14 April 2023

Outlook

Notwithstanding the challenging market conditions, Oryx continues to perform well throughout all portfolios. With the Board's approval of the 2025 strategy, where the aim is to grow the total asset base significantly, Oryx is in the process of acquiring Dunes Mall in Walvis Bay, Namibia. Whilst regulatory approval has been obtained, the acquisition is still subject to a capital raise. The acquisition of Dunes Mall would materially increase the property portfolio and diversify the Group from the concentration risk in 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 Thursday, 9 March 2023, via the NSX link <https://senspdf.jse.co.za/documents/2023/nsx/isse/ory/OryDec2022.pdf> and also available on our website at <https://oryxprop.com/page/investors/>.

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

DIRECTORS

VJ Mungunda (Chairperson) #, A Angula (Deputy Chairperson) #, JJ Comalie #, RMM Gomachas \$, B Jooste ^, MH Muller *#, 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 of Directors

9 March 2023

SPONSOR

IJG Securities (Pty) Ltd
Member of the Namibian Stock Exchange
4th floor, 1@Steps, c/o Grove and Chasie Streets
Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Registration No. 95/505