

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 2023

	2023	2022
	Reviewed	Audited
Net property income (N\$'000)	235,432	242,225
Change in fair value of investment property - as per valuations (N\$'000)	99,745	46,823
Total comprehensive profit for the year (N\$'000)	190,923	105,856
Basic earnings per linked units (cents)	287.82	222.31
Headline earnings per linked units (cents)	121.56	146.82
Net asset value per linked units (cents)	2,395	2,203
Distribution per linked unit as declared (cents)	105.25	101.75
Commercial vacancy factor (based on lettable area) (%)	6.8	5.4
Residential vacancy factor (average) (%)	1.4	1.9

Group financial performance

Overall, notable improvements were made to the Group's operational metrics, including rental reversions increasing to 3.7% (2022: (7.3%)) and debtors collections improving to 101% (2022: 96%). However, the challenge was to retain tenants where a decrease to 84% (2022: 97%) was noted. Similarly, finance costs increased by 20% during the year mainly due to interest rate hikes.

The portfolio was independently valued at N\$3.1 billion (2022: N\$2.8 billion) by Mills Fitchet Magnus Penny with a positive fair value adjustment of N\$100 million (2022: N\$47 million).

The positive fair value adjustment is mainly attributed to the retail segments, with Maerua Mall and Baines Centre increasing by N\$40 million and N\$21 million respectively. The increases are underpinned by solid tenancies in place where positive rental growth and reversions, and specifically those of the anchor tenancies, realised during the year.

Total capital expenditure amounted to N\$72 million (2022: N\$32 million). Capital expenditure incurred during the year included a N\$4 million solar project to Maerua Mall, Gustav Voigts Centre, Erf 135 Scania and Urban Village at Elisenheim. N\$22 million was incurred to upgrade the Gustav Voigts Checkers offering. In addition, N\$30 million was incurred on Erf 3519 Iscor Street by building a new industrial warehouse. The Group also entered into a lease agreement acquiring the Maerua Crossings right-of-use investment property to the amount of N\$6 million.

Distribution

The Group's distribution per linked unit for the year ended 30 June 2023 amounts to 105.25cpu (2022: 101.75cpu) to existing unitholders, being interest of N\$92 million (2022: N\$89 million). The debenture interest declaration for the year also includes antecedent interest of 50cpu, payable to new unitholders that participated in the rights issue, which closed on 14 July 2023, representing interest of N\$13.5 million.

Salient Dates

Notice is hereby given of the declaration of distribution number 40, amounting to interest of 51.00cpu to unitholders in existence at 30 June 2023 and 50.00cpu for all units issued on 14 July 2023, in respect of the six month period ended 30 June 2023.

Last date to trade cum distribution Friday, 15 September 2023

Units will trade ex-distribution Monday, 18 September 2023

Record date to participate in the distribution Friday, 22 September 2023

Payment of debenture interest Friday, 6 October 2023

Distribution interest for the year ended 30 June 2023: 105.25cpu (June 2022: 101.75cpu).

Outlook

According to Bank of Namibia's June 2023 Quarterly Bulletin Report, year-on-year real GDP growth came to a sturdy 5% in the first quarter of 2023. In the secondary industries, growth slowed due to a contraction in the manufacturing sector, offsetting the buoyant growth in the electricity and water sector and a slight recovery in the construction sector. In the tertiary industries, contractions were recorded in the financial services sectors. Still strong growth was recorded in the wholesale, retail, tourism and transport sectors, which was evident in the tenant turnover numbers recorded for the year.

The high interest rate environment is expected to continue affecting the Group, however, rental escalations, including that of Dunes Mall acquired subsequent to year end, are expected to boost turnover in the short to medium term.

With the Group concluding the acquisition of Dunes Mall (Pty) Ltd subsequent to year-end, it has taken the first steps towards its growth strategy. The strategy aims to grow the total asset base to N\$4.5 billion over a three-year period ending 2025. Management is excited to fully onboard Dunes Mall into the Oryx stable, and is seeing a lot of potential for growth at the coastal region of Namibia. Furthermore, Management is investigating various other acquisition opportunities within Namibia.

Subsequent Events

Subsequent to year end, on 1 August 2023, the Group concluded the acquisition of the Dunes Mall (Proprietary) Limited amounting to N\$628.25 million, which is the registered owner of the Dunes Mall located in Walvis Bay. 49% of the acquisition price was funded from equity through the rights issue. The remainder of the acquisition price was settled from the proceeds of a N\$500 million bridge facility which will be converted to a preference share facility with RMB. The facility has a four-year tenure and is priced at 3M JIBAR plus 1.39%. A portion of the remainder of the facility was used to repay the Nedbank N\$75 million

facility priced at 3M JIBAR plus 2.75% on 31 August 2023, whereas the RMB N\$100 million facility priced at 3M JIBAR plus 2.98% is expected to be repaid during September 2023.

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, 1 September 2023, via the NSX link <https://senspdf.jse.co.za/documents/2023/nsx/isse/ory/OryJun2023.pdf> and also available on our website at www.oryxprop.com/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 #, B Jooste ^, RMM Gomachas \$, MH Muller *#, FK Heunis ^
(*South African, #Independent, ^Executive, \$Non-executive)

REGISTERED OFFICE

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By order of the Chief Executive Officer

1 September 2023

SPONSOR

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