

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”

UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT for the six months ended 31 December 2023

	31/12/2023 (unaudited)	31/12/2022 (unaudited)	30/06/2023 (audited)
Net property income (N\$'000)	154,258	109,404	235,432
Change in fair value of investment property - as per valuations (N\$'000)	7,022	-	99,745
Total comprehensive income for the year (N\$'000)	71,123	58,066	190,923
Basic earnings per linked units (cents)	110.32	93.14	287.82
Headline earnings per linked units (cents)	75.68	85.81	116.21
Net asset value per linked units (cents)	2,157	2,263	2,395
Distribution per linked unit as declared (cents)	51.50	54.25	105.25
Vacancy factor excl. residential (based on lettable area)	5.4%	6.1%	6.8%
Vacancy factor residential (average)	0.7%	1.7%	1.4%

Group financial performance

For the period ending 31 December 2023, the Group has maintained its positive momentum in financial and operational performance, resulting in the normalised rental operating income (excluding Dunes Mall) increasing by 7% (June 2023: 6%) to N\$187 million (Dec 2022: N\$175 million), while reducing commercial vacancies to 5.4% (Dec 2022: 6.1%) and tenant collections averaging 100% (Dec 2022: 104%). Oryx's prudent financial and cash flow management strategies continue to position it well, notwithstanding the challenging environment of prolonged higher interest rates.

Dunes Mall's tenant collection averaged 102% year-to-date with vacancies reducing to 5.8% (Dec 2022: 7.8%) at period end. During the period under review, a contractual purchase price adjustment (PPA) of N\$7.02 million was paid to the previous owners for filling vacancies within the property.

Other income amounting to N\$33 million (Dec 2022: N\$nil) was recorded during the period, which relates to a capital gain realised on the settlement of a headlease agreement.

Distribution

Notice is hereby given of the declaration of Distribution Number 41, amounting to interest of 51.50 cents per linked unit, in respect of the six-month period ended 31 December 2023.

Last date to trade cum distribution Wednesday, 20 March 2024
Units will trade ex-distribution Friday, 22 March 2024
Record date to participate in the distribution Thursday, 28 March 2024
Payment of debenture interest Friday, 12 April 2024

Outlook

Despite the challenging micro- and macroeconomic conditions, the Group maintains its optimism regarding Namibia's future and is unwaveringly advancing toward fulfilling its strategy to expand the property portfolio. The Group believes that this will lead to an increase in shareholder value over the medium to long term. Following the successful capital raise in July 2023 and the completion of the Dunes Mall acquisition, the Group's total asset base increased to N\$3.78 billion. Rental demand within the portfolio has seen vacancies improve, showing that prospective tenants are similarly positive about the economy and thus prioritising leasing decisions.

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 Wednesday, 6 March 2024, via the NSX link <https://senspdf.jse.co.za/documents/2023/nsx/isse/ory/OryDec2023.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, S Hugo #\$, M Langheld #\$, TK Nkandi #\$(*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

6 March 2024

SPONSOR

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