



ORYX PROPERTIES LIMITED
(Incorporated in the
Republic of Namibia)
(Registration number 2001/673)
(NSX Share Code: ORY)
(ISIN Code: NA0001574913)
("Oryx" or "the Group")

Annual Financial Statements

Oryx Properties Limited herewith informs unitholders that the audited annual financial statements for the year ended 30 June 2024, is available on the Company's website (<https://oryxprop.com/investors/financial-reports/>).

Consolidated Results and Distribution Announcement

	2024	2023
Net property income (N\$'000)	303,121	235,432
Change in fair value of investment property – as per valuations (N\$'000)	341,048	99,745
Total comprehensive profit for the year (N\$'000)	384,794	190,923
Basic earnings per linked units (cents)	461.00	287.82
Headline earnings per linked units (cents)	107.54	116.21
Net asset value per linked units (cents)	2,425	2,395
Distribution per linked unit as declared (cents)	103.00	105.25
Commercial vacancy factor (based on lettable area) (%)	4.2	6.8
Residential vacancy factor (average) (%)	1.6	1.4

Group financial performance

The Group maintained positive momentum, achieving a 27% increase in rental operating income of N\$455 million (2023: N\$357 million). Operational performance continued strengthening, driven by robust rental growth and effective cost management. Commercial vacancies reduced to 4.2% (2023: 6.8%), and tenant collections averaged 99% (2023: 101%). Despite challenges in consumer sentiment, prudent financial and cash flow management strategies continue to fortify our position.

Proactive stakeholder engagements have been vital in achieving these results. Tenant engagements allowed us to anticipate their needs to avoid sudden vacancies or large expenses, and make swift and informed decisions. Additionally, our extensive network and close relationships with other property sector role players in Namibia enabled us to stay abreast of market developments, further facilitating effective risk management.

Our Croatian investment performed particularly well, achieving an average cash yield of 9.8% (2023: 6.5%) before finance costs, whilst the investment value amounted to only 7% of the total property portfolio, it contributed 17% of distributable income.

Oryx's total portfolio value increased by 35% to N\$4.167 billion (2023: N\$3.095 billion). Key contributors to our success included the acquisition of Dunes Mall, significant efforts to reduce vacancies across all segments, and a strong emphasis on enhancing recovery ratios as well as managing expenses.

The Dunes Mall acquisition was concluded on 1 August 2023, and the asset's financial performance has exceeded our expectations. The asset achieved an income return of 9.54% for the year, and the total return for this investment for the period ended 30 June 2024 stands at 21.82%. The asset is situated in Walvis Bay in the Erongo Region of Namibia, an area which we believe is strategically positioned for significant growth in the medium term.

Capital expenditure (excluding the Dunes Mall acquisition) for the year increased to N\$138 million (2023: N\$72 million). N\$43.1 million was incurred on the Goreangab land and development, N\$21.7 million on the Maerua development project and N\$2.5 million on solar projects at seven of our industrial assets. Our strategy combines yield-enhancing opportunities with defensive spending requirements to sustain growth for unitholders.

Directors

VJ Mungunda (Chairperson)[#],
A Angula (Deputy Chairperson)[#],
JJ Comalie[#], B Jooste (CEO)[^],
RMM Gomachas[§], MH Muller (SA)[#],
FK Heunis (CFO)[^], S Hugo[#],
M Langheld (SA)[#], TK Nkandi[#]
([#]Independent, [^]Executive, [§]Non-executive)

Registered Office

Oryx Properties Limited, Maerua Mall
Office Tower, 2nd Floor, Windhoek

Sponsor

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



Distribution

The Board approved an interim distribution of 51.50 cents per unit (2023: 54.25 cents per unit) and a year-end distribution of 51.50 cents per unit (2023: 51.00 cents per unit). This year's total distribution payable to unitholders amounts to N\$118 million (2023: N\$92 million).

Whilst we recorded a 28% increase in total distributions year-on-year, the delay in acquisitions contributing to the distribution per unit led to a decrease in the distribution per linked unit for the current year. Our strategy is ultimately to sustain long-term growth and enhance shareholder value and therefore improving the distribution per unit. We acknowledge that our investors expect a predictable, reliable and sustainable distribution from Oryx. We remain committed to a sustainable distribution pay-out ratio and improving the quality of our earnings.

Salient Dates

Notice is hereby given of the declaration of distribution number 42, amounting to interest of 51.50cpu, in respect of the six-month period ended 30 June 2024.

Last date to trade cum distribution Friday, 27 September 2024

Units will trade ex-distribution Monday, 30 September 2024

Record date to participate in the distribution
Friday, 4 October 2024

Payment of debenture interest Friday, 18 October 2024

Interest distribution for the year ended 30 June 2024: 103.00cpu
(June 2023: 105.25cpu).

Outlook

Despite anticipating short-term challenges in the operating environment, including national elections and global economic uncertainties, we are optimistic regarding Namibia's and Oryx's growth prospects. Our strategy, designed to achieve a fund size of N\$4.5 billion and annual revenue of N\$450 million by 2025, underscores our commitment to long-term growth and stability. We are well on track to meet these goals, having already achieved a fund size of N\$4.167 billion and rental operating income of N\$455 million by 2024.

The timing of further growth is essential, considering the indicators that the property cycle is on an upward trajectory. Whilst this is positive, it means that capitalisation rates and acquisition yields are likely to compress. Stability within the interest rate environment should see rental escalations bring back distribution growth.

Short form announcement

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

Any investment decision should be based on the full annual financial statements accessible from Friday, 13 September 2024, via the NSX link <https://senspdf.jse.co.za/documents/2024/nsx/isse/ory/OryJun2024.pdf> and also available on our website at www.oryxprop.com/investors/.

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

Integrated annual report

The integrated annual report for the year ended 30 June 2024, will be made available on the Company's website (<https://oryxprop.com/investors/financial-reports/>) on 27 September 2024.

Notice of the Annual General Meeting

Shareholders are advised that the Annual General Meeting of the Company will be held at Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia on Monday 25 November 2024 at 14:00. The notice and proxy forms for the meeting can be obtained electronically from the Company's website (www.oryxprop.com/company-news/) on 27 September 2024.

By order of the Company Secretary

13 September 2024

