



Distribution – cents per linked unit (cpu)

**52.50**  
(2023: 51.50)

Gearing

**36.1%**  
(2023: 37.3%)

Vacancy factor (excl. residential)

**2.0%**  
(2023: 5.4%)

Distribution yield

**8.2%**  
(2023: 8.6%)

**Condensed Consolidated Statement of Comprehensive Income (N\$'000)**

Notes	Six months ended		Year ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
Revenue	237,198	225,001	451,249
Property expense	(74,776)	(70,743)	(148,128)
<b>Net rental income</b>	<b>162,422</b>	<b>154,258</b>	<b>303,121</b>
Investment income	4,526	1,286	12,049
Share of profit from associate after tax	10,359	28,712	38,328
Amortisation of debenture premium	7,126	6,630	13,751
Other income	–	32,996	32,993
Changes in fair value of investment property	1,847	6,386	344,838
Changes in fair value of derivatives and listed instruments	(5,320)	(11,066)	(12,270)
Exchange differences on foreign loan	(4,478)	(590)	7,899
Other expenses	(16,868)	(23,731)	(48,600)
<b>Operating profit before finance costs and debenture interest</b>	<b>159,614</b>	<b>194,881</b>	<b>692,109</b>
Less: Finance costs	(78,107)	(73,017)	(157,591)
<b>Operating profit before debenture interest</b>	<b>81,507</b>	<b>121,864</b>	<b>534,518</b>
Less: Debenture interest	(60,021)	(58,569)	(117,756)
<b>Profit before taxation</b>	<b>21,486</b>	<b>63,295</b>	<b>416,762</b>
Taxation	1,260	3,618	(19,381)
<b>Profit for the period</b>	<b>22,746</b>	<b>66,913</b>	<b>397,381</b>
Other comprehensive (loss)/income – exchange difference on associate	(2,721)	4,210	(12,587)
<b>Total comprehensive profit for the period</b>	<b>20,025</b>	<b>71,123</b>	<b>384,794</b>

**Condensed Consolidated Statement of Financial Position (N\$'000)**

Notes	Six months ended		Year ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	4,153,348	3,682,751	4,076,872
Other non-current assets	1,872	6,687	2,114
Investment in associate	318,030	378,964	318,257
Deferred expenditure	26,834	7,183	26,519
Rental receivable – straight-line adjustment	77,916	88,491	81,888
Deferred taxation asset	27,569	–	26,992
	<b>4,605,569</b>	<b>4,164,076</b>	<b>4,532,642</b>
<b>Current assets</b>			
Trade and other receivables	49,181	39,047	45,366
Deferred expenditure	6,824	3,377	4,254
Other current assets	3,020	4,507	6,321
Cash and cash equivalents	13,340	15,933	16,162
	<b>72,365</b>	<b>62,864</b>	<b>72,103</b>
<b>TOTAL ASSETS</b>	<b>4,677,934</b>	<b>4,226,940</b>	<b>4,604,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
	<b>1,877,708</b>	<b>1,544,009</b>	<b>1,857,681</b>
<b>Non-current liabilities</b>			
Debentures	511,216	510,270	510,270
Debenture premium	398,061	411,558	404,437
Interest-bearing borrowings	1,328,855	1,419,065	1,585,186
Other non-current liabilities	10,404	9,460	8,194
Deferred taxation liability	69,476	58,251	72,301
	<b>2,318,012</b>	<b>2,408,604</b>	<b>2,580,388</b>
<b>Current liabilities</b>			
Trade and other payables	80,495	62,760	94,661
Other current liabilities	1,489	1,995	876
Interest-bearing borrowings	338,579	150,011	198
Linked unitholders for distribution	61,651	59,561	60,103
Cash and cash equivalents	–	–	10,838
	<b>482,214</b>	<b>274,327</b>	<b>166,676</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,677,934</b>	<b>4,226,940</b>	<b>4,604,745</b>

**Condensed Consolidated Statement of Cash Flows (N\$'000)**

Notes	Six months ended		Year ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
<b>OPERATING ACTIVITIES</b>			
<b>Net cash from operating activities</b>	<b>(2,090)</b>	<b>(2,161)</b>	<b>13,582</b>
Cash generated by operations	128,644	130,441	270,124
Investment income	4,526	1,286	12,049
Finance costs	(74,843)	(77,908)	(167,712)
Distribution paid to linked unitholders	(58,473)	(57,797)	(102,968)
Taxation (paid)/received	(1,944)	1,817	2,089
<b>Net cash from investing activities</b>	<b>(67,094)</b>	<b>(632,674)</b>	<b>(284,228)</b>
Additions/acquisitions	(74,959)	(649,937)	(355,018)
Dividends received from associate	7,865	17,263	31,131
Capital return from investment in associate	–	–	39,659
<b>Net cash from financing activities</b>	<b>77,200</b>	<b>633,735</b>	<b>258,937</b>
Movement in interest-bearing borrowings	77,572	325,951	(34,302)
Rights issue	–	309,804	296,053
Repurchase of linked units	–	(2,017)	(2,017)
Payment of principal portion of lease liabilities	(372)	(3)	(797)
<b>Net movement in cash and cash equivalents</b>	<b>8,016</b>	<b>(1,100)</b>	<b>(11,709)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>5,324</b>	<b>17,033</b>	<b>17,033</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>13,340</b>	<b>15,933</b>	<b>5,324</b>

**Condensed Consolidated Statement of Changes in Equity (N\$'000)**

Share capital	Six months ended		Year ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
<b>Audited balance at 30 June 2023</b>	<b>869</b>	<b>128,416</b>	<b>1,472,619</b>
Total comprehensive profit	–	71,123	–
Transfer to non-distributable reserves	–	(57,987)	57,987
Issue of linked units	269	–	–
Share buyback	(2)	–	(2)
<b>Unaudited balance at 31 December 2023</b>	<b>1,136</b>	<b>141,552</b>	<b>1,401,321</b>
Total comprehensive profit	–	313,671	–
Transfer to non-distributable reserves	–	(287,482)	287,482
Share buyback	1	–	–
<b>Audited balance at 30 June 2024</b>	<b>1,137</b>	<b>167,741</b>	<b>1,688,803</b>
Total comprehensive profit	–	20,025	–
Transfer to non-distributable reserves	–	858	(858)
LTI share transfer to beneficiaries	2	–	–
<b>Unaudited balance at 31 December 2024</b>	<b>1,139</b>	<b>188,624</b>	<b>1,687,945</b>

**1. Other information**

Notes	Six months ended		Year ended
	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
Linked units in issue	114,325,868	114,325,868	114,325,868
Net asset value (NAV) on non-IFRS basis (cpu)	2,438	2,157	2,425
Realisable NAV (before distributions payable)	2,492	2,209	2,772
Listed market price (cpu)	1,281	1,200	1,202
Discount to NAV (%)	(47.45)	(44.36)	(50.40)
Commercial vacancy factor (based on lettable area)	2.0%	5.4%	4.2%
Capital commitments (incl. approved but not contracted)*	N\$228m	N\$335m	N\$274m
Earnings per linked unit (cents)	72.77	110.32	461.00
Distribution per linked unit (cents) as declared	52.50	51.50	103.00

\* Capital commitments include the first phase of the Maerua Mall Retail refurbishment project amounting to N\$7 million, the Checkers Maerua Mall project amounting to N\$25 million, and the Goreangab development amounting to N\$196 million.

**2. Notes to the financial results**

**2.1 Basis of preparation**

The Group prepares its condensed consolidated financial statements in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS® Accounting Standards) and the Companies Act of Namibia, 28 of 2004. The principal accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 June 2024. The estimates and judgements made in applying the accounting policies are consistent with those applied and disclosed in the Annual Financial Statements for the year ended 30 June 2024. These unaudited condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include the information required pursuant to paragraph 16A(i) of IAS 34, although the information they contain does conform with the NSX listing requirements.

There were no revised or new standards adopted in the current year that had an effect on the Group's reported earnings, financial position or reserves, or a material impact on the accounting policies. The directors take full responsibility for the preparation of the condensed consolidated financial statements.

The contents of these condensed consolidated financial statements have not been audited or reviewed. Mrs Francis Heunis CA(NAM) supervised the preparation of the condensed consolidated financial results.

**2.2 Weighted earnings and headline earnings**

The weighted average number of issued linked units for the six months ended 31 December 2024 is 113,734,914 (June 2024: 111,742,650). The weighted average number of issued linked units has been adjusted for 397,328 (June 2024: 608,140) units held by the Oryx Long-Term Share Incentive Trust and is calculated as follows:

	Six months ended		Six months ended	
	31.12.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited
	N\$'000	cpu	N\$'000	cpu
<b>Profit for the period</b>	<b>22,746</b>	<b>20.00</b>	<b>66,913</b>	<b>58.83</b>
Debenture interest	60,021	52.77	58,569	51.49
<b>Earnings attributable to linked units</b>	<b>82,767</b>	<b>72.77</b>	<b>125,482</b>	<b>110.32</b>
<b>Adjustments for:</b>				
Amortisation of debenture premium	(7,126)	(6.27)	(6,630)	(5.83)
Capital surpluses (net of deferred taxation)*	(1,432)	(1.26)	(32,771)	(28.81)
<b>Headline earnings attributable to linked units</b>	<b>74,209</b>	<b>65.24</b>	<b>86,081</b>	<b>75.68</b>
Debenture interest	(60,021)	(52.77)	(58,569)	(51.49)
<b>Headline earnings (Note 2.3)</b>	<b>14,188</b>	<b>12.47</b>	<b>27,512</b>	<b>24.19</b>

\* Headline earnings circular 01/2023 applied.

**2.3 Distribution attributable to linked unitholders**

The distribution per linked unit is based on the actual number of units in issue at the end of the respective distribution period and is calculated as follows:

	Six months ended		Six months ended	
	31.12.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited
	N\$'000	cpu	N\$'000	cpu
Headline earnings (Note 2.2)	14,188	12.47	27,512	24.19
Adjusted for:				
Debenture interest	60,021	52.50	58,569	51.50
<b>Distributable earnings</b>	<b>74,209</b>	<b>64.97</b>	<b>86,081</b>	<b>75.69</b>
<b>Adjusted for:</b>				
Dividends received from investment in associate	7,865	6.88	13,003	11.37
Share of profit from associate after tax	(10,359)	(9.06)	(28,712)	(25.11)
Capital surpluses not included in headline earnings	8,665	7.58	8,354	7.31
<b>Adjusted distributable income</b>	<b>80,380</b>	<b>70.37</b>	<b>78,726</b>	<b>69.26</b>
First half distribution	(60,021)	(52.50)	(58,569)	(51.50)
<b>Undistributed income for the period and distributable reserves</b>	<b>20,359</b>	<b>17.87</b>	<b>20,157</b>	<b>17.76</b>

**2.4 Primary business segments for the period ended 31 December 2024 (Unaudited N\$'000)**

	Retail		Industrial		Office		Residential		Fund		Group	
	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period
Revenue	166,551	89,572	43,260	33,372	21,092	15,460	6,295	4,130	–	–	237,198	22,746
Properties as per valuations	3,027,314	3,027,314	735,211	735,211	339,694	339,694	139,855	139,855	–	–	4,242,074	4,242,074
Sectoral spread	72%	72%	17%	17%	8%	8%	3%	3%	–	–	100%	100%
<b>Total assets</b>	<b>3,104,880</b>	<b>3,104,880</b>	<b>739,684</b>	<b>739,684</b>	<b>337,512</b>	<b>337,512</b>	<b>140,820</b>	<b>140,820</b>	<b>355,038</b>	<b>355,038</b>	<b>4,677,934</b>	<b>4,677,934</b>
<b>Total liabilities</b>	<b>(600,427)</b>	<b>(600,427)</b>	<b>(11,057)</b>	<b>(11,057)</b>	<b>(6,069)</b>	<b>(6,069)</b>	<b>(5,705)</b>	<b>(5,705)</b>	<b>(2,176,968)</b>	<b>(2,176,968)</b>	<b>(2,800,226)</b>	<b>(2,800,226)</b>

Comparative primary business segments for the period ended 31 December 2023 (Unaudited N\$'000)

	Retail		Industrial		Office		Residential		Fund		Group	
	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period	Revenue	Profit/(loss) for the period
Revenue	156,817	89,572	42,838	33,372	19,374	15,460	5,972	4,130	–	–	225,001	22,746
Properties as per valuations	100,272	100,272	34,388	34,388	14,953	14,953	3,821	3,821	(86,521)	(86,521)	66,913	66,913
Sectoral spread	69%	69%	19%	19%	8%	8%	4%	4%	–	–	100%	100%
<b>Total assets</b>	<b>2,650,203</b>	<b>2,650,203</b>	<b>707,084</b>	<b>707,084</b>	<b>319,064</b>	<b>319,064</b>	<b>136,353</b>	<b>136,353</b>	<b>414,236</b>	<b>414,236</b>	<b>4,226,940</b>	<b>4,226,940</b>
<b>Total liabilities</b>	<b>(29,916)</b>	<b>(29,916)</b>	<b>(12,424)</b>	<b>(12,424)</b>	<b>(5,402)</b>	<b>(5,402)</b>	<b>(6,190)</b>	<b>(6,190)</b>	<b>(2,628,999)</b>	<b>(2,628,999)</b>	<b>(2,682,931)</b>	<b>(2,682,931)</b>

**2.5 Property portfolio**

The portfolio is valued at N\$4.242 billion (June 2024: N\$4.167 billion) at period end. The directors have not identified any material fluctuations in the portfolio's fair value. Consequently, they are satisfied with maintaining the current fair values, accounting only for further capital additions. During the period, capital expenditure totalled N\$74 million (December 2023: N\$20 million). This included N\$38 million for the Maerua Mall development and N\$19 million for the Goreangab development, bringing the total expenditure on these projects to N\$62.3 million and N\$59.2 million, respectively.

The property portfolio is classified as a level 3 asset. Level 3 fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data. Discount rates, capitalisation rates and reversion rates are key inputs into the models.

**2.6 Interest-bearing borrowings**

Expiry	31.12.2024 Unaudited		30.06.2024 Audited	
	Utilised facility (N\$'000)	Weighted average interest rate (%)	Utilised facility (N\$'000)	Weighted average