

Balance at 30 June 2018

Issue of shares

Dividends paid

Total comprehensive income

Balance at 31 December 2018

Transfer to non-distributable reserves

Transfer to non-distributable reserves

Transfer from non-distributable reserves

Transfer from non-distributable reserves

# **UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT**

For the six months ended 31 December 2018

(Incorporated in the Republic of Namibia) (Registration number 2001/673) ("Oryx" or "the Company") (NSX Share code: ORY) (ISN code: NA 0001574913) www.oryxprop.com

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (N\$'000)

CONDENSED CONSOLIDATED STATEMENT OF COMPREH	ENSIVE I	•		Voor orded
		Six mont 31.12.2018	hs ended 31.12.2017	Year ended 30.06.2018
	Notes	Unaudited	Unaudited	Audited
Revenue		155,257	147,438	304,893
Rental - cash flows inherent in leases Rental - straight-line basis adjustment		154,659 598	148,694 (1,256)	299,511 5,382
Rental expense		(47,567)	(50,765)	(101,824)
Net rental income		107,690	96,673	203,069
Other property income Investment income		2,512 811	176 798	2,687 1,714
Dividends received		1,346	2,502	3,778
Profit from associate	3.2	9,067	-	-
Amortisation of debenture premium (Loss) on sale of investment property		12,867	12,794 (1,666)	25,587 (686)
Changes in fair value of investment properties		8,316	39,105	18,048
As per valuations	2.7	8,914	37,849 1,256	23,430
Straight-line basis adjustment Changes in fair value of hedging instruments		(598) (606)	(564)	(5,382) 1,460
Exchange differences on foreign loan	3.2	(20,871)	-	-
Changes in fair value of listed investments Other expenses		(1,955) (8,862)	(2,566) (8,181)	(3,747) (17,485)
Operating profit before finance costs and debenture interes	t	110,315	139,071	234,425
Less: Finance costs Operating profit before debenture interest		(49,728)	(34,224)	(77,286)
Less: Debenture interest		60,587 (61,184)	104,847 (57,422)	157,139 (108,027)
Profit before taxation		(597)	47,425	49,112
Taxation Profit for the year		(4,866) (5,463)	1,465 48,890	(10,864) 38,248
Other comprehensive income -Exchange differences on associa	ite 3.2	21,798	40,090	
Total comprehensive income for the period	2.2	16,335	48,890	38,248
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL		ON (N\$'000)		
		31.12.2018	31.12.2017	30.06.2018
	Notes	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets Investment properties		2,587,554	2,476,244	2,509,955
At valuation	2.7	2,639,597	2,521,051	2,561,400
Straight-line basis adjustment	0.0	(52,043)	(44,807)	(51,445)
Investment in associate Furniture and equipment	3.2	326,768 274	- 49	40
Investment in listed shares		24,419	27,560	26,379
Deferred expenditure		13,053	15,972	14,498
Rental receivable - straight-line basis adjustment Derivative asset	2.9	50,920 554	38,664	48,201 1,251
		3,003,542	2,558,489	2,600,324
Current assets Trade and other receivables		29 027	22.024	31,340
Trade and other receivables		38,037 36,914	33,034	28,095
Rental receivable - straight-line basis adjustment		1,123	6,143	3,245
Deferred expenditure				
		5,604	6,855	6,219
Tax receivable		736	6,855	736
Tax receivable Cash and cash equivalents		736 12,520 56,897	6,855 - 9,221 49,110	736 9,747 48,042
Tax receivable Cash and cash equivalents TOTAL ASSETS		736 12,520	6,855 - 9,221	736 9,747
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES		736 12,520 56,897 3,060,439	6,855 9,221 49,110 2 607,599	736 9,747 48,042 2,648,366
Tax receivable Cash and cash equivalents TOTAL ASSETS		736 12,520 56,897	6,855 - 9,221 49,110	736 9,747 48,042
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures		736 12,520 56,897 3,060,439 1,002,104 354,266	6,855 9,221 49,110 2 607,599 1,007,301 349,386	736 9,747 48,042 2,648,366 996,658 349,387
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium	28	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925	736 9,747 48,042 2,648,366 996,658 349,387 245,131
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures	2.8 2.9	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872	6,855 9,221 49,110 2 607,599 1,007,301 349,386	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings		736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation		736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables		736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable	2.9	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables		736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income Interest-bearing borrowings	2.9	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income	2.9	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 - 378 1,082 535,192 61,224	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 - 981 1,293 521,992 50,788
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income Interest-bearing borrowings	2.9	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income Interest-bearing borrowings Linked unitholders for distribution	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 1,287 1,087 822,784 60,902 903,592	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income Interest-bearing borrowings Linked unitholders for distribution TOTAL EQUITY AND LIABILITIES	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366
Tax receivable Cash and cash equivalents TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves Non-current liabilities Debentures Debentures Debenture premium Interest-bearing borrowings Derivative liability Deferred taxation Current liabilities Trade and other payables Taxation payable Derivative liability Deferred income Interest-bearing borrowings Linked unitholders for distribution TOTAL EQUITY AND LIABILITIES	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 2 607,599 ths ended 31.12.2017 Unaudited	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash (utilised) / generated by operating activities         Cash (utilised) / generated by operating activities	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31,12,2018 Unaudited (14,422) 84,385 11,224	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06,2018 Audited (13,657) 196,330 1,714
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash (utilised) / generated by operating activities	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728)	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794)	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (61,649)	6,855           9,221           49,110           2 607,599           1,007,301           349,386           257,925           78,813           877           9,705           696,706           17,266           316           1,237           1,087           822,784           60,902           903,592           2 607,599           ths ended           31.12.2017           Unaudited           (18,799)           84,492           798           1,210           (34,224)           (1,794)           (69,281)	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728)	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794)	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 (49,728) (61,649) (369,578) 386,773 2,773	6,855           9,221           49,110           2 607,599           1,007,301           349,386           257,925           78,813           877           9,705           696,706           17,266           316           1,237           1,087           822,784           60,902           903,592           2 607,599           ths ended           31.12.2017           Unaudited           (18,799)           84,492           798           1,210           (34,224)           (1,794)           (69,281)           (50,041)           65,664           (3,176)	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 - 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) 103,865) 114,872 (2,650)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOV         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash flows freceived in cash and cash equivalen	2.9 2.9 2.8	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (369,578) 386,773 2,773 2,773 2,773 9,747	6,855           9,221           49,110           2 607,599           1,007,301           349,386           257,925           78,813           877           9,705           696,706           17,266           316           1,237           1,087           822,784           60,902           903,592           2 607,599           ths ended           31.12.2017           Unaudited           (18,799)           84,492           798           1,210           (34,224)           (1,794)           (69,281)           (50,041)           65,664           (3,176)           12,397	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash ndw strom financing activities         Cash and cash equivalents at beginning of the period         CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2.9 2.9 2.8 VS (N\$'00	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 (49,728) (369,578) 386,773 2,773 9,747 12,520	6,855           9,221           49,110           2 607,599           1,007,301           349,386           257,925           78,813           877           9,705           696,706           17,266           316           1,237           1,087           822,784           60,902           903,592           2 607,599           ths ended           31.12.2017           Unaudited           (18,799)           84,492           798           1,210           (34,224)           (1,794)           (69,281)           (50,041)           65,664           (3,176)	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 - 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) 103,865) 114,872 (2,650)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOV         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash flows freceived in cash and cash equivalen	2.9 2.9 2.8 VS (N\$'00	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 (49,728) (369,578) 386,773 2,773 9,747 12,520	6,855           9,221           49,110           2 607,599           1,007,301           349,386           257,925           78,813           877           9,705           696,706           17,266           316           1,237           1,087           822,784           60,902           903,592           2 607,599           ths ended           31.12.2017           Unaudited           (18,799)           84,492           798           1,210           (34,224)           (1,794)           (69,281)           (50,041)           65,664           (3,176)           12,397	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash ndw strom financing activities         Cash and cash equivalents at beginning of the period         CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2.9 2.8 VS (N\$'00 IN EQUIT Share	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (369,578) 386,773 2,773 9,747 12,520 VY (N\$'000) Distributable	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 1,087 1,087 1,087 1,087 1,087 1,237 1,2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 1,2,397 9,211 <b>Non-distributable</b>	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06,2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash flows for financing activities         Cash flows for financing activities         Cash flows for financing activities         Cash and cash equivalents at beginning of the peri	2.9 2.8 VS (N\$'00 IN EQUIT Share capital	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31,12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) 386,773 2,773 2,773 2,773 2,773 2,773 2,774 12,520 Y (N\$'000)	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 12,397 9,211 Non-	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06,2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b>
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash querated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows used in investing activities         Cash flows strom financing activities         Cash flows from financing activities         Cash and cash equivalents at beginning of the period         CASH AND CASH EQUIVALENTS AT END OF THE P	2.9 2.8 VS (N\$'00 IN EQUIT Share capital 779	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12.2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (369,578) 386,773 2,773 9,747 12,520 FY (N\$'000) Distributable reserves	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 1,087 1,087 1,087 1,087 1,087 1,237 1,2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 1,2,397 9,211 <b>Non-distributable</b>	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b> 961,720
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows used in investing activities         Cash flows from financing activities         Cash and cash equival	2.9 2.8 VS (N\$'00 IN EQUIT Share capital	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) 386,773 2,773 9,747 12,520 CY (N\$'000) Distributable reserves 10 48,890	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 12,397 9,211 Non- distributable reserves	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06,2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b>
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Defered income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash (utilised) / generated by operating activities         Cash flows used in investing activities         Cash flows from financing activities         Cash flows form financing activities         Ca	2.9 2.8 VS (N\$'00 IN EQUIT Share capital 779	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31,12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) 366,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 366,773 2,773 366,773 2,773 3,9,747 12,520 74 (N\$'000) Distributable reserves 10 48,890 (46,290) (3,310)	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 12,397 9,211 Non- distributable reserves 960,931 46,290	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b> 961,720
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liabilities         Trade and other payables         Taxation payable         Derivative liability         Deferred income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash querated by operating activities         Cash generated by operations         Investment income         Dividends received         Finance cost         Taxation paid         Distributions to linked unitholders         Cash flows from financing activities         Cash flows from financing activities         Cash and cash equivalents at beginning of the period         CASH AND CASH EQUIVALENTS AT END OF THE PERIOD         CONDENSED CONSOLIDATED STATEMENT OF CHANGES         Data end cash equivalents at beginning of the period         CASH AND CASH EQUIVALENTS AT END OF THE PERIOD </td <td>2.9 2.8 VS (N\$'00 IN EQUIT Share capital 779 - -</td> <td>736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (369,578) 386,773 2,773 3,773 2,773</td> <td>6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31,12,2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (34,224) (1,794) (34,224) (1,794) (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) (50,0</td> <td>736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b> 961,720 48,890 (3,310)</td>	2.9 2.8 VS (N\$'00 IN EQUIT Share capital 779 - -	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 378 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31.12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) (369,578) 386,773 2,773 3,773 2,773	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31,12,2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (34,224) (1,794) (34,224) (1,794) (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) 65,664 (3,176) 12,397 9,211 0 (50,041) (50,0	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b> 961,720 48,890 (3,310)
Tax receivable         Cash and cash equivalents         TOTAL ASSETS         EQUITY AND LIABILITIES         Capital and reserves         Non-current liabilities         Debentures         Debenture premium         Interest-bearing borrowings         Derivative liability         Deferred taxation         Current liabilities         Trade and other payables         Taxation payable         Derivative liability         Defered income         Interest-bearing borrowings         Linked unitholders for distribution         TOTAL EQUITY AND LIABILITIES         CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW         OPERATING ACTIVITIES         Cash (utilised) / generated by operating activities         Cash flows used in investing activities         Cash flows from financing activities         Cash flows form financing activities         Cash flows for	2.9 2.8 VS (N\$'00 IN EQUIT Share capital 779 -	736 12,520 56,897 3,060,439 1,002,104 354,266 248,231 807,370 872 27,952 1,438,691 21,768 1,082 535,192 61,224 619,644 3,060,439 00) Six mon 31,12,2018 Unaudited (14,422) 84,385 11,224 1,346 (49,728) 366,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 2,773 366,773 2,773 366,773 2,773 3,9,747 12,520 74 (N\$'000) Distributable reserves 10 48,890 (46,290) (3,310)	6,855 9,221 49,110 2 607,599 1,007,301 349,386 257,925 78,813 877 9,705 696,706 17,266 316 1,237 1,087 822,784 60,902 903,592 2 607,599 ths ended 31.12.2017 Unaudited (18,799) 84,492 798 1,210 (34,224) (1,794) (69,281) (50,041) 65,664 (3,176) 12,397 9,211 Non- distributable reserves 960,931 46,290	736 9,747 48,042 2,648,366 996,658 349,387 245,131 428,813 360 23,087 1,046,778 29,876 981 1,293 521,992 50,788 604,930 2,648,366 Year ended 30.06.2018 Audited (13,657) 196,390 1,714 2,496 (82,462) (1,794) (130,001) (103,865) 114,872 (2,650) 12,397 9,747 <b>Total</b> 961,720 48,890

1.	OTHER INFORMATION	Notes	Unaudited	Unaudited	Audited
	Linked units in issue		78,946,669	77,859,791	77,859,791
	Net asset value on IFRS basis (cents per linked unit)		2,033	2,074	2,044
	Realisable NAV (before providing for distributions payable)		2,110	2,152	2,108
	Discount to net asset value on IFRS basis		2,021	2,059	2,020
	Premium to net asset value on IFRS basis		(0.6)%	(0.7)%	(1.1)%
	Vacancy factor (based on lettable area)		6.85%	6.4%	6.5%
	Capital commitments (including approved but not contracted)		N\$111m	N\$120m	N\$398m
	Earnings per linked unit (cents)	2.2	99.48	136.63	187.98
	Distribution per linked unit (cents) as declared / paid	2.3	77.50	73.75	138.75
	Dividend per linked unit (cents) as declared / paid	3.1	1.50	4.25	18.25

21 12 2017 20 06 2019

#### 2. NOTES TO THE FINANCIAL RESULTS 2.1 Accounting policies

The condensed consolidated financial statements are prepared in accordance with the NSX Listing Requirements for provisional reports and the requirements of the Companies Act of Namibia. The Listing Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the ICAN Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements, except for the new standards adopted during the year.

#### 2.2 Weighted earnings and headline earnings

The weighted average number of issued linked units for the six months ended 31 December 2018 is 77 918 913, excluding the 45 500 linked units held by the Oryx Long Term Share Incentive Trust and adjusted for the new units issued during December 2018 (see note 2.7). The weighted earnings and headline earnings per linked unit for the period earned units the december 2018 (see note 2.7). for the period are calculated as follows:

	Six mont	ns ended	Six mon	ins ended
	31.12	2.2018	31.1	2.2017
	Unaudited		Unaudited	
		Cents		Cents
	N\$'000	Per Unit	N\$'000	Per Unit
Total comprehensive income	16,335	20.96	48,890	62.83
Debenture interest	61,184	78.52	57,422	73.79
Earnings attributable to linked units	77,519	99.48	106,312	136.62
Adjustments for:				
Amortisation of debenture premium	(12,867)	(16.51)	(12,794)	(16.44)
Capital surpluses (net of deferred taxation)	(460)	<b>`(0.59</b> )	(34,350)	(44.14)
Headline earnings attributable to linked units	64,192	82,38	59,168	76.04
Debenture interest	(61,184)	(78.52)	(57,422)	(73.79)
Headline earnings attributable to shares (Note 2.3)	3,008	3.86	1,746	2.25

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 31.12.2018 Unaudited		Six months ended 31.12.2017 Unaudited	
	Cents		NICLOOO	Cents
	N\$'000	Per Unit	N\$'000	Per Unit
Headline earnings attributable to shares (Note 2.2)	3,008		1,746	
Reconciliation to undistributed earnings:				
Debenture interest	61,184		57,422	
Rental straight-lining net of deferred tax	406		854	
Distributable earnings	64,598	81.31	60,022	77.09
Debenture interest	(61,184)	(77.50)	(57, 422)	(73.75)
Undistributed income for the period (Note 2.4)	3,414	3.81	2,600	3.34
2.4 Dividend per linked unit				

	31.12.2018 Unaudited		31.12	31.12.2017 Unaudited	
	N\$'000	Cents Per Unit	N\$'000	Cents Per Unit	
Undistributed income for the period (Note 2.3)	3,414	3.81	2,600	3.34	
Dividends paid	(10,900)	(14.00)	(3,309)	(4.25)	
Distributable reserves	(7,486)	(10.19)	(709)	(0.91)	

2.5 Primary business segments for the six months ended 31 December 2018 (Unaudited N\$'000) The basis of segmentation and measurement is consistent with the prior reporting period.

-	Retail	Industrial	Office	Fund	Group
Rental - cash flow basis	104,976	29,675	19 966	42	154,659
Rental - straight-line basis adjustment	1,284	545	(1,231)	-	598
Revenue	106,260	30,220	18,735	42	155,257
Profit / (Loss) for the period including	1				
revaluations	101,136	21,145	(10,644)	(95,302)	16,335
Other information					
Properties	1,701,274	591,188	295,092	-	2,587,554
As per valuations	1,735,915	606,516	297,166	-	2,639,597
Straight-line basis adjustment	(34,641)	(15,328)	(2,074)	-	(52,043)
Sectoral spread	66%	23%	11%	-	100%
Primary business segments for the si	x months end	ded 31 Decemb	per 2017 (Unauc	lited N\$'000	)
Rental - cash flow basis	98,220	30,560	19,914	-	148,694
Rental - straight-line basis adjustment	968	(2,446)	222	-	(1,256)
Revenue	99,188	28,114	20,136	-	147,438
Profit / (Loss) for the period including	1				
revaluations	(9,858)	59,494	13,129	(13,875)	48,890
Other information					
Properties	1,606,308	584,151	285,785	-	2,476,244
As per valuations	1,634,917	596,929	289,205	-	2,521,051
Straight-line basis adjustment	(28,609)	(12,778)	(3,420)	-	(44,807)
Sectoral spread	64%	24%	12%	-	100%

2.6 Secondary business segments for the six months ended 31 December 2018 (Unaudited N\$'000)

	Namibia	South Africa	Group
Income statement			
Rental - cash flow basis	150,416	4,243	154,659
Rental - straight-line basis adjustment	1,299	(701)	598
Revenue	151,715	3,542	155,257
Profit / (Loss) for the period including revaluations	22,079	(5,743)	16,335
Other information			
Properties	2,496,515	91,039	2,587,554
As per valuations	2,545,991	93,606	2,639,597
Straight-line basis adjustment	(49,476)	(2,567)	(52,043)
Sectoral spread	96%	4%	100%
Secondary business segments for the six months ended 31	December 2017	(Unaudited N\$'0	00)
Income statement			
, ,	141,334	7,360	148,694
Income statement	141,334 1,869	7,360 (3,125)	,
Income statement Rental - cash flow basis			, 148,694
Income statement Rental - cash flow basis Rental - straight-line basis adjustment	1,869	(3,125)	, 148,694 (1,256)
Income statement Rental - cash flow basis Rental - straight-line basis adjustment Revenue	<u>1,869</u> 143,203	(3,125) 4,235	148,694 (1,256) 147,438
Income statement Rental - cash flow basis Rental - straight-line basis adjustment Revenue Profit / (Loss) for the period including revaluations	<u>1,869</u> 143,203	(3,125) 4,235	148,694 (1,256) 147,438
Income statement Rental - cash flow basis Rental - straight-line basis adjustment Revenue Profit / (Loss) for the period including revaluations Other information Properties As per valuations	1,869 143,203 51,258	(3,125) 4,235 (2,368) 89,081 90,946	148,694 (1,256) 147,438 48,890
Income statement Rental - cash flow basis Rental - straight-line basis adjustment Revenue Profit / (Loss) for the period including revaluations Other information Properties	1,869 143,203 51,258 2,387,163	(3,125) 4,235 (2,368) 89,081 90,946	148,694 (1,256) 147,438 48,890 2,476,244

Sectoral spread 2.7 Property portfolio

(7,974)

996,658

16,335

(10,900)

1,002,104

11

(11,901)

986,539

15.289

(2,565)

999,263

7,974

11,901

9.340

16,335

(15, 289)

(10,900)

2,051

2.565

779

11

-

790

The property portfolio was valued by the directors at N\$2,6bn (06/2018: N\$2,5bn) for the period ending 31 December 2018. The 3% growth (06/2018: 3.5%) is as a result of a N\$9m fair value adjustment and capital expenditure of N\$69m. A conservative valuation approach has been applied to take into account the weak market conditions

Capital expenditure includes N\$41m incurred on the Gustav Voigts upgrade which is currently in its final stages with the Avani rooftop restaurant anticipated to open during March 2019. In addition, Oryx purchased an industrial property, Steeledale, through Vendor Placement to the value of N\$21m on 14 December 2018. The transaction was concluded with one of the Group's existing shareholders, TLP Investments 137 (Ptv) Ltd, at N\$19.19. The transaction based on a 5% discourt to the value of the discusse 10 dates 10 dates and pairs to enclusion. transaction price was based on a 5% discount to the weighted average trading price 10 days prior to conclusion of the deal

The property portfolio is classified as a level 2 asset. Level 2 fair value measurements are those derived from Inputs, other than quoted prices (unadjusted) in active markets for identical assets and liabilities, that are observable for the asset and liability, either directly or indirectly. Discount rates, capitalisation rates and reversion rates are key inputs into the models. (Continued)



## UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT

For the six months ended 31 December 2018 (continued)

#### 2. NOTES TO THE FINANCIAL RESULTS (continued)

#### 2.8 Interest-bearing borrowings

interest searing series ingo							
	31.12.2018		30.06.2018				
	Unaudited		Aud				
		Weighted average		Weighted average			
Expiry	Utilised facility	interest rate	Utilised facility	interest rate			
Non-current liabilities	N\$'000	%	N\$'000	%			
2020	-	-	57,314	9.0%			
2021*	417,370	4.4%	71,499	9.7%			
2022	240,000	9.2%	150,000	8.9%			
2023	150,000	9.2%	150,000	8.9%			
Total*	807,370	5.7%	428,813	9.1%			
Current liabilities							
Revolving facilities	209,178	9.1%	183,292	8.9%			
Maturing within 1 year	326,014	9.0%	338,700	8.9%			
Total	535,192	9.0%	521,992	8.9%			
GRAND TOTAL*	1,342,562	7.6%	950,805	9.0%			

Total available unutilised facilities are N\$69m (06/2018: N\$86m), excluding the Domestic Medium-Term Note Programme (DMTNP).

\* Weighted average interest rate includes the foreign loan with ABSA. See note 3.4 for more detail.

#### 2.9 Derivative (liability) / asset

	Net fair value N\$'000	Non-current fair value N\$'000	Current fair value N\$'000	Nominal value N\$'000	Average swap fixed interest rate* %
31.12.2018 Unaudited	(696)	(318)	(378)	470,000	7.4%
Asset	554	554	-		
Liability	(1,251)	(872)	(378)		
30.06.2018 Reviewed	(90)	891	(981)	470,000	7.4%
Asset	1,251	1,251	-		
Liability	(1,341)	(360)	(981)		

\* Floating rate is the 3 months Jibar rate.

The interest rate swaps are classified as level 2 financial instruments. Level 2 fair value measurements are those derived from inputs, other than quoted prices (unadjusted) in active markets for identical assets and liabilities, that are observable for the asset and liability, either directly or indirectly. The valuation technique used is the discounted cash flow model, with the discount rates being a key input.

#### 3. DIRECTORS' COMMENTARY

#### 3.1 Financial results and distribution

The distribution per linked unit for the six months ended 31 December 2018 is 79.00 cents per unit (12/2017: 78 cents per unit) and comprises 77.50 cents (12/2017: 73.75 cents) interest distribution and 1.50 cents (12/2017: 4.25 cent) dividend declared which was earned on the investment in Tower Property Fund. The interest distribution translates into growth of 5% year on year.

The distribution growth was achieved by the concerted efforts of the Oryx team despite tough trading conditions. Rental income increased by N\$8.3m (inclusive of other property income) compared to the previous period as a result of a full periods' earnings on the Family Entertainment Centre at Macrua Mall, the Elisenheim head lease and the saving incurred in electricity expense as a result of additional solar installations during the previous financial year. Adding to the growth in net rental income (inclusive of other property income) of 12% is a reduction in property expenses of N\$3.1m or 6% as a result of proactive management on all expenses. Slow take up of vacant space continues to put pressure on rentals increasing the vacancy rate to 6.85% (06/2018: 6.5%) due to a delay in the disposal of the Isando property (6,263m<sup>2</sup>), for which an acceptable, conditional offer has been received, and office space becoming vacant in the Channel Life property. Subsequent to 31 December 2018 the vacancy rate decreased to 6.3% as tenancies were secured for vacant space.

The management of collectibles and recovery of outstanding debt remain key focus areas. Receivables has not significantly increased since the previous financial year. Oryx has applied IFRS 9 Financial Instruments to the bad debt provision for the period and the effect was consistent to the provision raised in the previous year.

#### 3.2 Offshore investment

Oryx completed the planned offshore investment into TPF International Limited ('TIL') during July 2018 which resulted in Oryx owning 26% in this venture. The investment was funded by way of a three year term loan with ABSA Bank. Total dividends received from TIL amounted to N\$4m for the period ending November 2018 with total profit from the associate amounting to N\$9.1m for the period which is included in distributable income. Foreign gains or losses incurred on the translation of the loan (N\$20.8m) and the associate (N\$21.8m in other comprehensive income) from Euro to Namibian Dollar has been included in the above results using a spot rate of N\$16.54 as at 31 December 2018.

#### 3.3 Net asset value (NAV)

The net asset value per linked unit decreased by 2% from 2 074 cents per unit in December 2017 to 2 033 cents per unit in the December 2018. The realisable net asset value of 2 110 cents per unit (06/2018: 2 108 cents per unit) is calculated by adding back distributions that have been raised as a provision and declared to unitholders.

#### 3.4 Interest-bearing borrowings

As at 31 December 2018, the interest rate exposure of Oryx was hedged with swap transactions with a total nominal value of N\$770m (including the foreign loan) (06/2018: N\$470m), refer to Note 2.9. The ratio of fixed rate to variable rate borrowings is 59:41 (06/2018: 49:51) inline with Oryx policy of hedging 60% of debt. The weighted average interest rate is currently 7.6% (NAD/ZAR debt 9.17%, Euro debt 2.7%) (12/2017: 9.2%) with the regional debt rate increasing slightly from 9.1% reported in June 2018. The gearing ratio of the Group is currently 43.9% (06/2018: 35.9%) with the biggest contributor being the offshore investment (refer to note 3.2). Management refinanced OMIGNAM Promissory Notes to the value of N\$70m as well as increasing the facility to N\$90m. The 1 year bond paper raised through the DMTNP of N\$128.7m, which matured during November 2018 was successfully rolled for another year at the same terms. The N\$140m Nedbank facility that was set to mature during November 2018, was extended for a further 6 months on the same terms and it is anticipated that this facility will be rolled. The strategic intention of the company is to reduce its debt in order to strengthen its balance sheet and to take advantage of growth opportunities.

#### 3.5 The market and prospects

2018 has been a challenging year as most businesses had to cut costs, diversify or reinvent themselves to survive. The Bank of Namibia (BoN) revised Namibia's GDP growth forecasts downwards from 0.6% to a negative 0.2% for 2018, which is weaker than the initial prediction of a 1.9% growth. In the retail sector, it is evident that consumer needs are changing, and the success of retailers will be based on understanding these evolving needs and adapting business models to incorporate these. The office sector continues to experience an oversupply of office space in the CBD due to large companies moving into newly built offices.

There is, nevertheless, renewed optimism for 2019 with the BoN predicting that the Namibian economy will gradually recover towards the end of 2019 resulting in a 1.5% growth. Oryx also remains positive for the future as our Gustav Voigts development is completed, the impact of the offshore investment on our results as well as the commencement of the Elisenheim development. Furthermore, Oryx is excited about the Rights Issue that is currently in progress, as it will build on the platform for growth that has been created over the last 12 months. Unitholders decision to follow their rights should be considered in light of the yield enhancing investment opportunities available to Oryx as part of a successful Rights Issue.

#### 3.6 Changes to the Board

Ms L Smit, Chief Financial Officer, was appointed to the Board on 1 September 2018. There were no other changes to the Board during the period under review.

#### 3.7 Subsequent events

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There were no subsequent events other than the declaration of a dividend of 1.50 cents per unit and the release of the circular for a Rights Issue released on 30 January 2019. Unitholders are encouraged to access the circular on Oryx website (http://oryxprop.com/page/investors/) for detailed timelines and all relevant information.

#### **DECLARATION OF DISTRIBUTION NUMBER 32**

Notice is hereby given of the declaration of Distribution Number 32, amounting to interest of 77.50 cents per linked unit and 1.50 cents dividend, for the six-month period ended 31 December 2018.

Last date to trade cum distribution Units will trade ex distribution Record date to participate in the distribution Payment of debenture interest By order of the Board

F Uvs - Chairman of the Board

1 March 2019

#### REGISTERED OFFICE

Maerua Mall Office Tower, 1<sup>st</sup> Floor Corner of Jan Jonker & Robert Mugabe Avenue

Windhoek P O Box 97723, Maerua Park, Windhoek, Namibia

#### COMPANY SECRETARY

Bonsai Secretarial Compliance Services

#### DIRECTORS

F Uys (Chairman) #, A Angula #, JJ Comalie #, B Jooste^, LP Smit^, NBS Harris \*#, PM Kazmaier #, JC Kuehhirt #, MK Shikongo #, A Swanepoel # (\*South African, #Independent, ^Executive)

Friday, 29 March 2019

Friday, 8 March 2019

Monday, 11 March 2019

Friday, 15 March 2019

TRANSFER SECRETARIES Transfer Secretaries (Pty) Ltd 4 Robert Mugabe Avenue Windhoek

P O Box 2401, Windhoek, Namibia



SPONSOR

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