



Quarterly Report For Ballito Groves



FOR PERIOD ENDING
JANUARY 2024

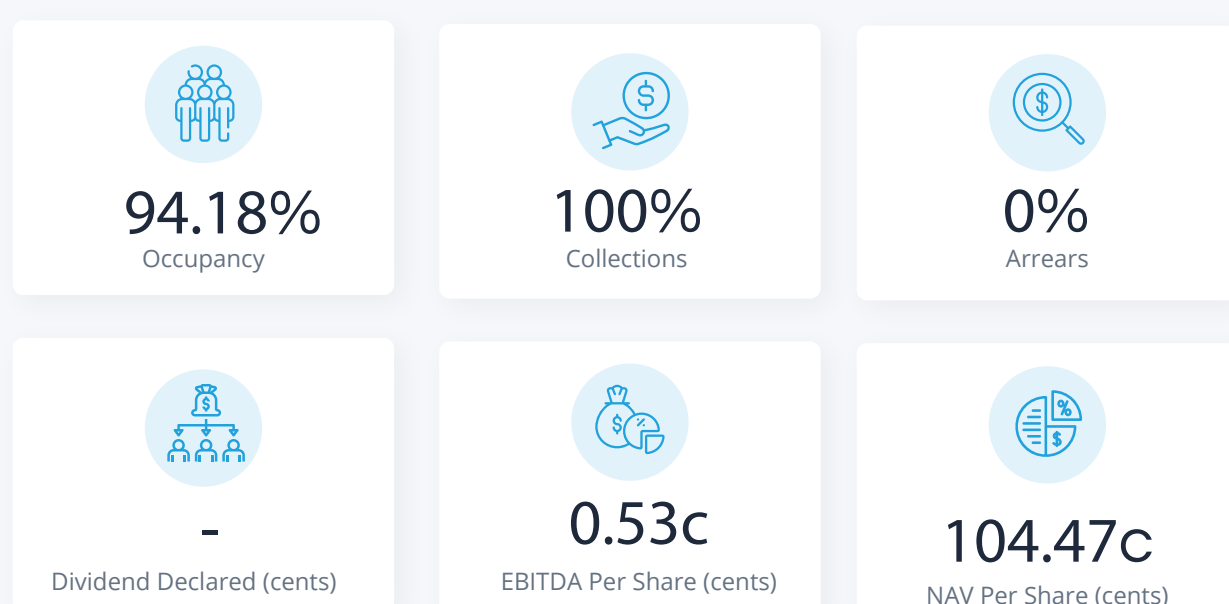
Property Report

The rental guarantee for the Ballito Groves units ended during the quarter. A decrease in the collections and occupancy was noted post the rental guarantee, this is due to lower actual rentals being achieved versus what was being received during the rental guarantee. 3 of the 17 units were also vacant in the last month of the quarter. Other income increased due to higher recoveries and higher finance income.

Net operating costs shows an increase for the current quarter due to a once off commission write-off. Finance charges increased due to an increase in the prime lending rate. NPAT reflects a decrease due to higher operating costs and finance charges in the current quarter.

Directors have taken the decision not to pay a dividend this quarter and rather improve the cash reserves of the company.

Highlights



Financial Performance

	Q3 - Oct 2023	Q4 - Jan 2024
Income Statement		
Rental Income ¹	462 000	429 730
Other Income ²	6 264	13 186
Net Operating Costs ³	(220 697)	(336 567)
EBITDA⁴	247 573	76 349
Depreciation ⁵	0	0
Fair value adjustment ⁶	-	-
Finance Charges ⁷	(199 986)	(201 952)
Profit / (Loss) Before Tax	47 587	(125 603)
Taxation	(12 848)	27 329
Net Profit After Tax	34 739	(98 274)
EBITDA Per Share (Cents)⁸	1.73c	0.53c
Net Asset Value Per Share⁹	105.16c	104.47c
Dividend Info		
Quarterly Dividends Declared	-	-
Dividends Per Share (Cents)	-	-
Cumulative Dividends Declared to Date	763 436	763 436
Cumulative Dividends Per Share (Cents)	5.35c	5.35c

Notes

¹ Income from rent collected for the various units.

² Interest earned on bank balance.

³ All costs incurred in running the properties.

⁴ Earnings before interest, taxes, depreciation and amortization.

(Income based on operations)

⁵ Furniture depreciation if applicable.

⁶ Increase in value of the properties based on independent valuations.

⁷ Mainly interest paid on the bonds over the properties.

⁸ EBITDA divided by the number of shares that were issued.

⁹ Assets less liabilities divided by the number of shares issued.

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