



Quarterly Report For Ballito Hills



FOR PERIOD ENDING
JANUARY 2024

Property Report

The Ballito Hills units had a strong finish for their last quarter under rental guarantee. The rental guarantee ended in January and both the occupancy and collections were 100%. This performance is expected to carry into the next quarter as occupancy of the 13 units has been confirmed for the next months.

Finance charges increased from the previous quarter due to increased interest rates. The reason finance charges significantly increased in the current quarter is due to the correction of the finance charges recognized in prior periods which was incorrectly understated.

It is a once of adjustment and going forward the finance charges will be as per normal.

Overall NPAT decrease is due to the increase in finance charges.

Highlights



Financial Performance

	Q3- Oct 2023	Q4- Jan 2024
Income Statement		
Rental Income ¹	511 500	511 500
Other Income ²	3 436	338
Net Operating Costs ³	(147 554)	(149 686)
EBITDA⁴	367 382	362 152
Depreciation ⁵	0	0
Fair value adjustment ⁶	-	-
Finance Charges ⁷	(234 362)	(641 103)
Profit / (Loss) Before Tax	133 020	(278 951)
Taxation	(35 916)	75 316
Net Profit After Tax	97 104	(203 635)
EBITDA Per Share (Cents)⁸	2.32c	2.29c
Net Asset Value Per Share⁹	104.66c	102.42c
Dividend Info		
Quarterly Dividends Declared	Income 150 000	Income 200 000
Dividends Per Share (Cents)	Income 0.95c	Income 1.26c
Cumulative Dividends Declared to Date	Income 930 000 Capital 570 000	Income 1 130 000 Capital 570 000
Cumulative Dividends Per Share (Cents)	Income.5.88c Capital 3.60c	Income.7.14c Capital 3.60c

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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