



Quarterly Report For BlackBrick Sandton



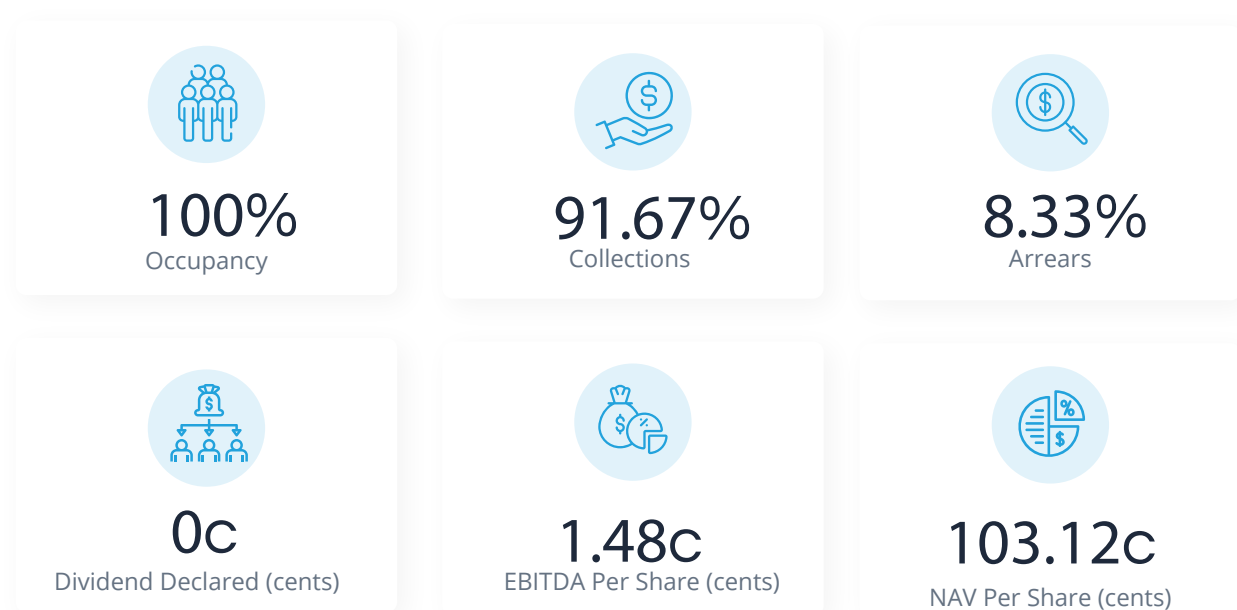
FOR PERIOD ENDING
JANUARY 2024

Property Report

The Blackbrick units recovered from the low occupancy and income collected in the last quarter. The units were fully occupied throughout the quarter. The units enjoyed a significant increase in income in comparison to last quarter. One tenant is in arrears with a month's rent.

The units recorded a small loss this quarter.

Highlights



Financial Performance

	Q3 - Oct 2023	Q4- Jan 2024
Income Statement		
Rental Income ¹	85 000	126 000
Other Income ²	5 010	3 926
Net Operating Costs ³	(57 035)	(75 628)
EBITDA⁴	32 975	54 298
Depreciation ⁵	(21 366)	(21 366)
Fair value adjustment ⁶	0	0
Finance Charges ⁷	(51 807)	(51 759)
Profit / (Loss) Before Tax	(40 198)	(18 827)
Taxation	10 403	5 083
Net Profit After Tax	(29 795)	(13 744)
EBITDA Per Share (Cents)⁸	0.90c	1.48c
Net Asset Value Per Share⁹	103.50c	103.12c
Dividend Info		
Quarterly Dividends Declared	0	0
Dividends Per Share (Cents)	0c	0c
Cumulative Dividends Declared to Date	479 380	479 380
Cumulative Dividends Per Share (Cents)	13.07c	13.07c

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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