



Quarterly Report

For The Bailey



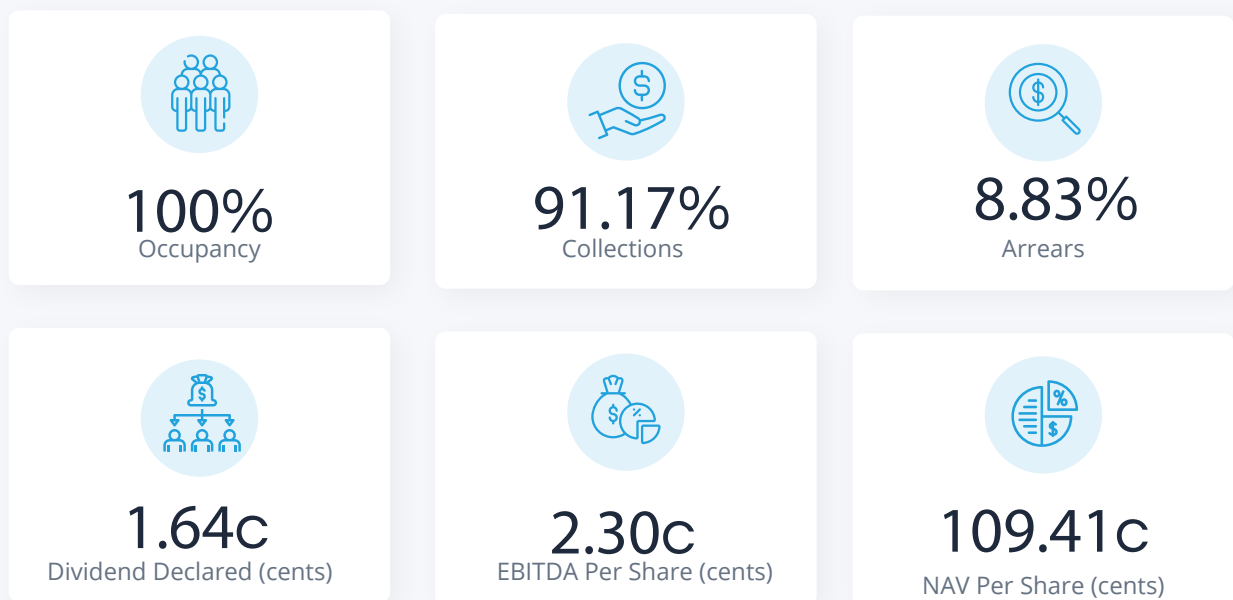
FOR PERIOD ENDING
JANUARY 2024

Property Report

Situated in Bryanston the Bailey units have maintained full occupancy in the quarter. Demand for the units still remains high. Collections have seen a decline due to one tenant being in arrears. A payment arrangement has been agreed with the tenant.

Net operating costs has decreased due to no placement commission being paid to rental agents this quarter. EBITA increased due to higher rental income and a reduction in operating costs. Finance charges increased from the previous quarter due to increased interest rates. Overall net profit decreased due to a fair value loss which is due to an adjustment to the fair value gain. Correction of a prior error.

Highlights



Financial Performance

	Q3- Oct 2023	Q4- Jan 2024
Income Statement		
Rental Income ¹	472 540	480 435
Other Income ²	13 487	37 330
Net Operating Costs ³	(225 251)	(167 531)
EBITDA⁴	260 776	350 234
Depreciation ⁵	4 227	4 227
Fair value adjustment ⁶	0	(258 977)
Finance Charges ⁷	(213 358)	(215 627)
Profit / (Loss) Before Tax	43 191	(128 597)
Taxation	(11 662)	34 721
Net Profit After Tax	31 529	(93 876)
EBITDA Per Share (Cents)⁸	1.71c	2.30c
Net Asset Value Per Share⁹	112.32c	109.41c
Dividend Info		
Quarterly Dividends Declared	Income 350 000	Income 250 000
Dividends Per Share (Cents)	Income 2.30c	Income 1.64c
Cumulative Dividends Declared to Date	Income 720 913 Capital 505 371	Income 970 913 Capital 505 371
Cumulative Dividends Per Share (Cents)	Income 4.74c Capital 3.32c	Income 6.38c Capital 3.32c

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.

