



Quarterly Report

For The Carrington



FOR PERIOD ENDING
JANUARY 2024

Property Report

The Carrington units continue to enjoy high returns and guaranteed occupancy across the 5 units as a result of the rental guarantee. The full income was received in the quarter. This performance is set to continue for the duration of the rental guarantee. The rental guarantee will end in May 2024.

The increase in finance charges is due to the increase in the interest rate. Overall net profit for the current quarter has decreased due to the fair value adjustment that was recognised in the previous quarter.

Highlights



Financial Performance

	Q3- Oct 2023	Q4- Jan 2024
Income Statement		
Rental Income ¹	231 000	231 000
Other Income ²	8 251	78 009
Net Operating Costs ³	(78 314)	(70 866)
EBITDA⁴	160 937	234 143
Depreciation ⁵	0	0
Fair value adjustment ⁶	378 154	-
Finance Charges ⁷	(115 624)	(140 555)
Profit / (Loss) Before Tax	423 467	97 588
Taxation	(114 337)	(26 349)
Net Profit After Tax	309 130	71 239
EBITDA Per Share (Cents)⁸	2.34c	3.46c
Net Asset Value Per Share⁹	103.92c	107.52c
Dividend Info		
Quarterly Dividends Declared	100 000	660 000
Dividends Per Share (Cents)	1.45c	9.6c
Cumulative Dividends Declared to Date	100 000	760 000
Cumulative Dividends Per Share (Cents)	1.45c	11.05c

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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