



Quarterly Report

For The Duke



FOR PERIOD ENDING
JANUARY 2024

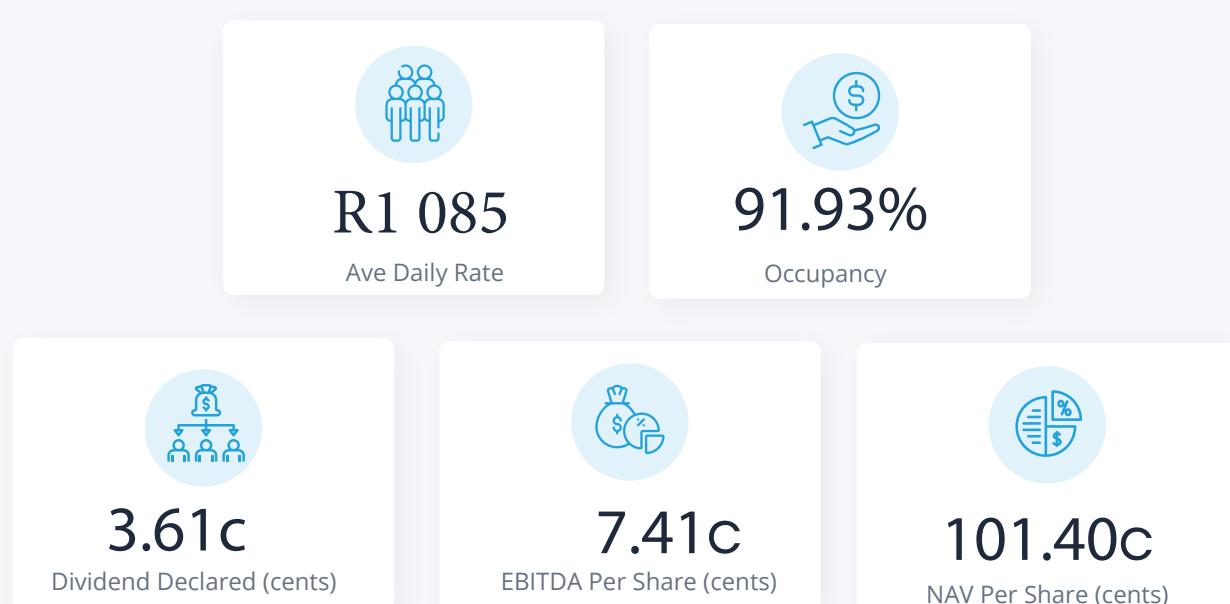
Property Report

The Duke performed well in the quarter with a notable increase in the income for the quarter. This increase is attributed mainly to the higher average daily rates that characterize the festive season in the Cape Town area. The average occupancy for the 3 months also showed a slight increase of 1.66%.

Other income increased due to SAHL disbursements.

Finance charges increased in alignment to the increased interest rates. Overall net profit for the quarter reflects a significant improvement when compared to the previous quarter.

Highlights



Financial Performance

	Q3 - Oct 2023	Q4 - Jan 2024
Income Statement		
Rental Income ¹	454 629	700 142
Other Income ²	994	159 526
Net Operating Costs ³	(298 485)	(346 200)
EBITDA⁴	157 138	513 468
Depreciation ⁵	(34 581)	(34 581)
Fair value adjustment ⁶	-	-
Finance Charges ⁷	(129 039)	(130 629)
Profit / (Loss) Before Tax	(6 482)	348 258
Taxation	1 751	(94 030)
Net Profit After Tax	(4 731)	254 228
EBITDA Per Share (Cents)⁸	2.27c	7.41c
Net Asset Value Per Share⁹	97.73c	101.40c
Dividend Info		
Quarterly Dividends Declared	-	250 000
Dividends Per Share (Cents)	-	3.61c
Cumulative Dividends Declared to Date	-	250 000
Cumulative Dividends Per Share (Cents)	-	3.61c

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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