



Quarterly Report For **The Monroe**



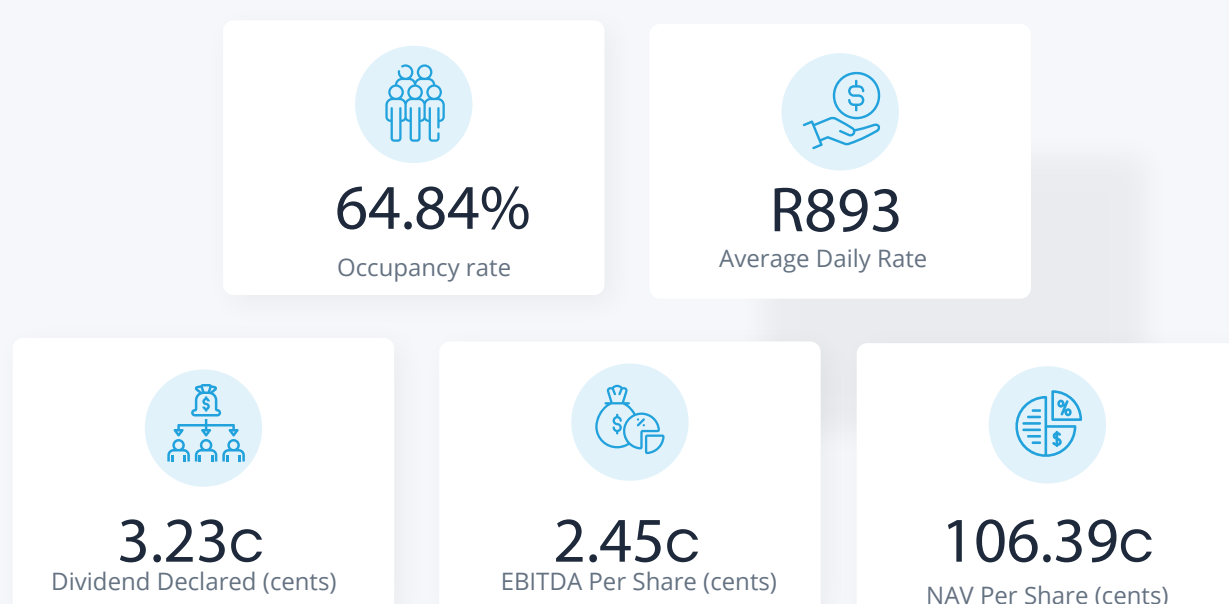
FOR PERIOD ENDING
JANUARY 2024

Property Report

The Monroe units saw an improvement in the income received in the quarter in comparison to the previous quarter. This is largely due to the increased average daily rate which rose from R753 in the previous quarter to R893 this quarter. The occupancy levels were down this quarter which is to be expected over the festive season with Rosebank not being a holiday tourist destination. Due to the increased daily rate, the units saw a slight increase in income.

Rental income slightly increased in the current quarter due to occupancy rates as we were in peak season. Finance charges increased in alignment to the increased interest rates. Overall Net Profit has increased due to increased rental income and a reduction in operating costs.

Highlights



Financial Performance

| | Q3 - Oct 2023 | Q4- Jan 2024 |
|--|---|---|
| Income Statement | | |
| Rental Income ¹ | 714 332 | 717 021 |
| Other Income ² | 20 947 | 13 279 |
| Net Operating Costs ³ | (480 954) | (426 832) |
| EBITDA⁴ | 254 325 | 303 468 |
| Depreciation ⁵ | (80 499) | (80 499) |
| Fair value adjustment ⁶ | - | - |
| Finance Charges ⁷ | (151 109) | (152 226) |
| Profit / (Loss) Before Tax | 22 712 | 70 743 |
| Taxation | (6 133) | (19 101) |
| Net Profit After Tax | 16 584 | 51 642 |
| EBITDA Per Share (Cents)⁸ | 2.05c | 2.45c |
| Net Asset Value Per Share⁹ | 110.41c | 106.39c |
| Dividend Info | | |
| Quarterly Dividends Declared | 550 000 | 400 000 |
| Dividends Per Share (Cents) | 4.44c | 3.23c |
| Cumulative Dividends Declared to Date | Income 1 020 517 Capital 400 000 | Income 1 420 517 Capital 400 000 |
| Cumulative Dividends Per Share (Cents) | Income 8.24c Capital 3.23c | Income 11.47c Capital 3.23c |

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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