



# Quarterly Report

## For Four on O



FOR PERIOD ENDING  
JANUARY 2024

### Property Report

Four On O units performed exceptionally well with the combined booking value for all units surpassing the 1 million rand mark in the quarter. The month of December was the highlight in the quarter where the lowest December daily average rate was higher than the highest daily average rates for November and January. Occupancy was notably high as well with vacancies under 1% on average every month.

Finance charges increased in alignment to the increased interest rates. Overall Net Profit has decreased due to the fair value adjustment in the previous quarter which resulted in a gain.

### Highlights



### Financial Performance

	Q3 - Oct 2023	Q4 - Jan 2024
<b>Income Statement</b>		
Rental Income <sup>1</sup>	469 717	1 005 250
Other Income <sup>2</sup>	8 127	7 304
Net Operating Costs <sup>3</sup>	(243 742)	(397 733)
<b>EBITDA<sup>4</sup></b>	<b>234 102</b>	<b>614 821</b>
Depreciation <sup>5</sup>	(41 859)	(41 859)
Fair value adjustment <sup>6</sup>	3 400 000	-
Finance Charges <sup>7</sup>	(234 362)	(177 064)
<b>Profit / (Loss) Before Tax</b>	<b>3 357 881</b>	<b>395 898</b>
Taxation	(901 628)	(106 893)
<b>Net Profit After Tax</b>	<b>2 451 253</b>	<b>289 005</b>
<b>EBITDA Per Share (Cents)<sup>8</sup></b>	<b>1.75c</b>	<b>4.60c</b>
<b>Net Asset Value Per Share<sup>9</sup></b>	<b>118.27c</b>	<b>118.56c</b>
<b>Dividend Info</b>		
Quarterly Dividends Declared	250 000	350 000
Dividends Per Share (Cents)	1.87c	2.62c
Cumulative Dividends Declared to Date	<b>Income 1 145 581</b> <b>Capital 951 475</b>	<b>Income 1 495 581</b> <b>Capital 951 475</b>
Cumulative Dividends Per Share (Cents)	<b>Income 8.55c</b> <b>Capital 7.11c</b>	<b>Income 11.18c</b> <b>Capital 7.11c</b>

### Notes

- <sup>1</sup> Income from rent collected for the various units.
- <sup>2</sup> Interest earned on bank balance.
- <sup>3</sup> All costs incurred in running the properties.
- <sup>4</sup> Earnings before interest, taxes, depreciation and amortization. (Income based on operations)
- <sup>5</sup> Furniture depreciation if applicable.
- <sup>6</sup> Increase in value of the properties based on independent valuations.
- <sup>7</sup> Mainly interest paid on the bonds over the properties.
- <sup>8</sup> EBITDA divided by the number of shares that were issued.
- <sup>9</sup> Assets less liabilities divided by the number of shares issued.

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