

Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08



Annual Report

For the year ended 31 March 2025



Sibaya Precinct Master Management Association (RF) Non-Profit Company

Registration No. 2016/193545/08

("the Company")

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of the Sibaya Precinct Master Management Association (SPMMA) NPC will be held at UrbanMGT Office Boardroom as well as via Microsoft Teams Meeting on 16 October 2025 at 10h00 for the following purposes:

1. To receive the Chairman's Report.
2. To receive and adopt the Audited Annual Financial Statements for the year ended 31 March 2025, which incorporates the Independent Auditors Report.
3. To appoint the independent auditors of the Company.
4. To elect directors in terms of Article 5 of the Memorandum of Incorporation.
During the Development Period the Board shall comprise a maximum of seven directors, four of whom shall be nominees of the Developer, and a minimum of three directors, of which all three shall be nominees of the Developer.

It would facilitate secretarial procedures if nominations for the appointment of Directors could be emailed to cherrie@urbanmgt.co.za by no later than 30 September 2025. Nominations must be in writing with the name of the proposer and seconder, the acceptance of such nomination by the nominee, and should be accompanied by the curriculum vitae of such nominee. A nomination form is enclosed for this purpose.

5. To transact such other business as may be transacted at an Annual General Meeting.

NOTE:

Any member entitled to attend and vote is entitled to appoint a proxy to attend, vote and speak in his/her stead, and such proxy need not also be a member of the Company. A proxy form is enclosed for this purpose.

Items for discussion under any agenda item should be advised to the Chair of the Sibaya Precinct Master Management Association and emailed to cherrie@urbanmgt.co.za by no later than the 30 September 2025. Please note that such notification must be in writing.

In terms of clause 14.13 of the Memorandum of Incorporation, any member who is 60 (sixty) days or more in arrears in the payment of any levies due to the Association in terms of the MOI, shall not be allowed to vote at the meeting, either in person or by proxy

By order of the Board



Sibaya Precinct Master Management Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Agenda

1. Welcome

2. Apologies

3. Notice of meeting and quorum

A quorum required for the Annual General Meeting is Members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 2 (two) Members personally present), provided that for the Development Period, 1 (one) of such Members is the Developer.

4. To adopt the Minutes of the Annual General Meeting held on 26 September 2024

5. Matters arising from the previous Annual General Meeting minutes

6. To receive the Chairman's Report

7. Resolution 1: To receive and adopt the annual financial statements for the year ended 31 March 2025 which incorporates the report of the independent auditors.

8. Resolution 2: To appoint the independent auditor of the Company.

9. Resolution 3: To elect Directors for the ensuing year. Current directors who will resign include Graeme Phillips, Stuart Meyer, Paul Fay, James Timcke, Neil Slatter, Rajan Naidoo and Wicus Jacobs.

10. General

11. Close of Meeting

By order of the Board



**Sibaya Precinct Master Management Association (RF) Non-Profit
Company**

Registration No. 2016/193545/08

Directors Nomination Form for the Annual General Meeting of 16 October 2025

I, the undersigned:.....

duly authorised representative of:.....

being a fully paid up member of the Association and registered owner of Ptn:.....

in the area known as **Sibaya Precinct Master Management Association**, hereby nominate for appointment as
Director of the Association:

.....

Proposer's signature

Nominee's signature

NOTE:

Directors Nomination Form should be emailed to Cherrie@urbanmgt.co.za for the attention the Chair of
the **Sibaya Precinct Master Management Association by 30 September 2025.**



Sibaya Precinct Master Management Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Form of Proxy

I, the undersigned.....

duly authorised as representative of.....

being a fully paid up member of the Association and registered owner of Ptn No:.....

in the area known as **Sibaya Precinct Master Management Association**, hereby appoint:

..... (Name of Proxy)

Or, failing him/her, the Chairman of the meeting, as my proxy to vote for me and on my behalf at the Annual General Meeting of the Association to be held on 16 October 2025.

I record that my proxy will vote as he/she thinks fit.

Signed at:..... this.....day of.....2025.

Signature:.....

FOR AND BEHALF OF:.....

NOTE:

Proxy forms should be emailed to Cherrie@urbanmgt.co.za for the attention the Chair **Sibaya Precinct Master Management Association by 30 September 2025.**



Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Minutes of the 8th Annual General Meeting held at the Management Offices, Sibaya and via Microsoft Teams Meeting on 26 September 2024 at 10h30

Directors:

Name	Initial	Representing	Present	Apologies
Graeme Phillips	GP	Garlicke & Bousfield	In attendance	
James Timcke	JT	DEVMCO	In attendance	
Paul Fay	PF	DEVMCO		Apologies (Proxy)
Stuart Meyer	SMey	DEVMCO		Apologies (Proxy)
Rajan Naidoo	RN	The Ocean Club Trust	In attendance	
Neil Slatter	NS	Jentry Investments (Balize)	In attendance	
Wicus Jacobs	WJ	Voltas Trading	In attendance	

By Invitation:

Name	Initial	Representing	Present	Apologies
Clive Putman	CP	Balize Body Corporate	In attendance	
Khanyo Maubert	KM	Coral Point Resident	In attendance	
Jan Cronje	JC	RobertsChaplinKrona	In attendance	
Brian Wright	BW	Sibaya Management Association	In attendance	
Justin Van Rensburg	JvR	Sibaya Management Association	In attendance	
Maxine Schilz	MS	Sibaya Management Association	In attendance	
Joanne Barnard	JB	Sibaya Management Association	In attendance	
Cherrie Francis	CF	Sibaya Management Association	In attendance	

AGM 1/24	Welcome and Introductions	Action
	The Chair, Graeme Phillips (GP) welcomed all to the 8th Annual General Meeting of the Members' of the Sibaya Precinct Master Management Association (RF) NPC ('the Master Association'). The Chair introduced the Board of Directors of the Master Association to the meeting, as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • James Timcke - DEVMCO • Paul Fay - DEVMCO (in absentia) • Stuart Meyer - DEVMCO (in absentia) • Neil Slatter - Balize (Sub Association 5) • Rajan Naidoo - Saxony (Sub Association 5) • Wicus Jacobs - Shoreline (Sub Association 5) Sibaya Sub Association 1D as follows: • Stuart Meyer - DEVMCO (in absentia) • James Timcke - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. • Wicus Jacobs - Shoreline Residential Development Sibaya Sub Association 1B as follows: • Stuart Meyer - DEVMCO (in absentia) • James Timcke - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. • Ajit Valjee - Coral Point Body Corporate Sibaya Sub Association 5 as follows: • Stuart Meyer - DEVMCO (in absentia) • Neil Slatter - Balize • Graeme Phillips - Garlicke & Bousfield Inc • Rajan Naidoo - Saxony Development The Chair explained that the AGMs of the Sub-Associations 1B, 1D and 5 would be run concurrently with the SPMMA wherever possible and that the agenda would follow that of the Master Management Association, followed by the specific items of each Sub Association. The Chair further introduced the Management Team to the meeting, as follows: • Brian Wright – Head of Strategy • Justin Van Rensburg – Precinct Manager / Head of Development Control • Joanne Barnard – Head of Corporate Governance & Company Secretariat • Maxine Schilz – Head of Finance • Cherrie Francis – Company Secretariat support	

	It was noted that Jan Cronje (JC), of the Auditors RobertsChaplinKrona was in attendance and would respond to any questions pertaining to the Annual Financial Statements.	
GM 2/24	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	
GM 3/24	Quorum	
	Attendees confirmed receipt of due notice of the meeting.	
	The quorum required for the Annual General Meeting was members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 2 (two) members personally present), provided that for the Development Period, 1 (one) of such members was the Developer. Joanne Barnard (JB) confirmed that a quorum was present.	
GM 4/24	To adopt the minutes of the previous meeting	
	The Minutes of the Annual General Meeting held on <u>28 September 2023</u> and the Special General Meeting on <u>25 April 2024</u> had been circulated to attendees before the meeting. It was noted that there were no changes or comments to the minutes. As such, <u>the minutes were unanimously approved.</u>	
GM 5/24	Matters arising from the previous meeting	
	The meeting noted that the actions from the previous meetings had been completed.	
GM 6/24	Chairman's Report to Be Presented	
	The meeting noted the Chairman's Report, as circulated ahead of the meeting, which was taken as read and by exception.	
GM 7/24	Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2024</u>, which incorporates the Chairman's report to members, and the report of the independent auditors.	
	The meeting noted that the Annual Financial Statements for the period ended 31 March 2024, which included the Chair's Review and the Report of the Independent Auditors, as circulated ahead of the meeting. The meeting noted that the Annual Financial Statements had been previously approved at the board meeting held on 6 August 2024.	
	There being no comments, the <u>AFS was proposed by Wicus Jacobs (WJ) and seconded by James Timcke (JT). The motion was then put to the meeting and was unanimously carried.</u>	
GM 8/24	Resolution 2: To appoint RobertsChaplinKrona as the Auditors of the Company.	
	The Chair moved to appoint RobertsChaplinKrona as the Auditors of the Company. The motion was put to the meeting and <u>was unanimously carried.</u>	

GM 9/24	Resolution 3: To elect directors for the ensuing year	
	The Chair noted that all Directors would retire at this Annual General Meeting and that the following Directors would be automatically re-appointed to the Board as they were representatives of the primary developer. • James Timcke - DEVMCO • Paul Fay - DEVMCO • Stuart Meyer - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. In addition, the following directors were available for election: • Rajan Naidoo - The Ocean Club Trust (Saxony) • Neil Slatter - Jentry Investments (Balize) • Wicus Jacobs - Voltas Trading (Shoreline) The meeting noted that the members of the SPMMA were the Sub Associations, and that each member was entitled to one vote, subject to the Primary Developer having the veto right during the Development Period. It was also noted that any Sub Association which was in more than sixty days arrears on their levy statement, would not be entitled to vote. The meeting noted the Companies Act of 2008 required that Directors be individually elected, and as such the Chair called for nominations of directors: • Paul Fay as nominated and appointed by DEVMCO as the Primary Developer. • James Timcke as nominated and appointed by DEVMCO as the Primary Developer. • Stuart Meyer as nominated and appointed by DEVMCO as the Primary Developer. • Graeme Phillips as nominated and appointed by DEVMCO as the Primary Developer. • Rajan Naidoo nominated by Sub Association 5. • Neil Slatter nominated by Sub Association 5. • Wicus Jacobs nominated by Sub Association 1D. There being no objections to the nominations, the Chair moved that the nominees be elected to the Board until the next Annual General Meeting. <u>The motion was unanimously carried.</u>	
GM 10/24	General	
10.1	Update on the M27 & Heleza Boulevard completion and timeframes Justin Van Rensburg (JvR) advised that the preliminary design for the completion of the M27 had been approved by all authorities and was in the technical design phase, which was noted to take up to four months. The project program was anticipated to be completed within 12 months from technical design approval – concurrently once technical approval was being sought the completed design of Heleza would be dealt with to have the two projects tie up for completion at the same time.	

GM 11/24	Meeting Closure	
	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h43.	
	Read and confirmed this _____ day of _____ 2024. _____ Chair	

Sibaya Precinct Master Management Association (RF) Non-Profit Company

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Chairman's Annual Review - 2025

The Chair's Annual Review covers the financial year ending 31 March 2025 and the period to date.

I am pleased to be reporting on the ninth year of the Sibaya Precinct Master Management Association (SPMMA) ("the Association") at the Annual General Meeting.

The purpose of the Management Association is to advance the collective interests of the Association's members and to protect property investments. This function is achieved by the SPMMA Management Team under direction of the Board of Directors. The SPMMA management team carries out the day-to-day administration of the Sibaya Precinct, including the Association's governance requirements, financial management, co-ordination of the Design Review Panel and compliance with SPMMA's Rules, design code requirements, and development control. Further to this, the SPMMA management team, on behalf of SPMMA and as approved by the board, manages the appointment process of service providers including safeguarding, landscaping, and general maintenance once the public infrastructure has been completed – it is also responsible for performance management of the appointed contractors. It also lobbies authorities and stakeholders on behalf of owners, businesses, and users of the Sibaya Precinct for, amongst other things, policing and municipal provided services.

I would like to thank the management team and all our service providers for their hard work and commitment to the Precinct.



Photo above: Landscaping at the entrance into Heleza Blvd from the M4 as well as all other landscaping remains in great condition thanks to our dedicated landscaping teams.

1. Current sitting Board of Directors of the SPMMA

Name	Representing
Paul Fay	DEVMCO (Primary Developer)
James Timcke	DEVMCO (Primary Developer)
Graeme Phillips	Garlicke & Bousfield (Independent Chairman – PD Nominated)
Neil Slatter	Balize
Rajan Naidoo	Saxony
Wicus Jacobs	Shoreline Sibaya
Stuart Meyer	Ocean Dune + DEVMCO (Primary Developer)

The Memorandum of Incorporation (Mol) allows for a total of seven directors during the Development Period and a minimum of three, four of whom shall be nominees of the Primary Developer (Nodes 1 & 5 Propriety Limited).

On the Primary Developer side, James Timcke continues to make good progress as the Development Manager addressing daily on the ground development matters as well as the coordination of various Primary Developer infrastructure projects along with Stuart Meyer as the Development Director. The SPMMA engages directly with the Primary Developer and their team daily to better secure the interests of all members and ensure ongoing development in line with the standard expected of the Sibaya Coastal Precinct.

I would encourage all members to get to know the Board of Directors who represent the collective interests of all in the running of the Association. The current Board has remained committed and diligent in the execution of their fiduciary duties, and I would like to thank them for their considerable time and efforts this past year.

2. Auditors

The appointed Auditors for the Association are Roberts-Chaplin-Krona as appointed by the board following the proposal made by the management team at the annual finance meeting held earlier in the year. They presented their findings to the board at the AFS meeting held in August to the Boards satisfaction.

3. Sub Committees

There has been no establishment of any new sub committees in the reporting period and the only current Subcommittee appointed by the board to deal with specific aspects of the Association's activities is, the Design Review Panel.

As the new primary developer over the course of the year has been working towards the revised Precinct plan to fit into the renewed vision for the Sibaya Coastal Precinct, the Developer put forward a revised panel, which would retain key historical knowledge of what has transpired up to this point but also bring in new panel members who were closely involved and party to the number of amendments underway from a primary developer vision position as look to move the Precinct forward once again.

Design Review Panel Members:

Current Panel Members	Outgoing members
Erky Wood (Urban Designer)	Joy Brasler
James Timcke (Primary Developer)	Ivor Daniel
John van Wyk (Architect – COA)	
Stuart Meyer (Primary Developer)	
Justin van Rensburg (Architect – UMGT – Development Control Manager)	

I would like to thank Joy and Ivor for the years of assistance and guidance serving the members and our Board dutifully over their tenure. Once there is final approval of the revised Precinct plans, the panel will update the development manual accordingly and in line therewith for the Boards approval.

4. Strategic Engagement

The MA remains resolute in championing the business case for municipal investment in infrastructure within the precinct which drives investor confidence and accelerate economic growth. Through our sustained engagement with the municipality, the precinct has witnessed measurable infrastructural advancements in the past and will continue to do so into the future.

4.1. Greater uMhlanga Sewer Catchment

The Presidential Working Group (PeWG) has officially approved the KZN Growth Coalition's submission on Municipal Waterland Sanitation Key Performance Indicators (KPIs), which was tabled at the 16 September 2024 PeWG Meeting. This is a significant milestone in tracking the Municipality's performance in delivering water and sanitation services, benefiting businesses, the tourism sector, residents, and the public.

What does this mean? The city will now be required to report on these KPIs monthly to the PeWG, which includes representation from the business sector. Importantly, this report will also be presented to the President. This is a crucial step forward, as it introduces a clear mechanism to hold senior municipal officials accountable for their performance in the Waterland Sanitation Department—something that has not been in place before.

Next Challenge: The focus now is to ensure that the Municipality's reports are accurate and verifiable through continued active participation in the PeWG workstream meetings which Brain and UrbanMGT team actively participate in.

Brief Timeline Summary. May 2018 to November 2024:

The Northern Managed Precincts (Greater uMhlanga), with support from the Growth Coalition and Chamber of Business, exhausted all efforts to engage City leadership, including the Mayor, City Manager, Head of Water and Sanitation, CFO, and others. These efforts included:

- 15+ high-level meetings with political and city leadership
- 40+ letters and email correspondences
- 4 technical meetings with Water and Sanitation Department leadership and officials
- 1 Memorandum of Understanding drafted but not approved by the eThekweni Municipality (eTM)
- 2 Emergency Recovery Plans drafted and submitted to eTM but not approved
- 1 private sector engineers' site assessment at Phoenix and uMhlanga water works and pump stations.

4.2. Sewer Line Inspection Collaboration – uMhlanga Area:

On 27 May 2025, an agreement was reached between eThekweni Municipality officials and representatives of the Presidential Water & Sanitation Working Group (PeWG) to allow private sector teams to be seconded to assist eTM in inspecting sewer lines across the greater uMhlanga area. This collaborative initiative aims to identify faults contributing to the significantly high volume of sewer water not reaching the wastewater treatment works—much of which ultimately enters the Ohlanga River. The inspections will support targeted interventions to improve system efficiency and reduce environmental impact.

5. Budgets, levy Methodology and Finance

The SPMMA financial year end is 31 March.

The methodology for levy apportionment is prescribed by the MoI article 13.4.2, which notes that levy for the management and servicing of Common Spaces “is assigned to a member in the ratio of Bulk held by that Member, represented as a percentage of the Total Bulk at that point in time”.

The SPMMA Board of Directors, took the decision to approve a nominal increase of **6% for the 2025/26 financial year** as to not overburden members. This nominal increase was taken to allow the Association to continue to maintain the current service levels while making allowance for inflationary and statutory increases to all service providers.

2025/2026

Usage	%	SPMMA	CT	Total
Occupied	100%	2.18	0.83	3.01
Vacant Land	80%	1.75	0.66	2.41

The above table is the revised figures showing the portion of levy attributed to the Master and the Trust respectively and further indicates the occupancy classification for levy charges as approved by the board for the financial year.

SIBAYA PRECINCT MASTER MANAGEMENT ASSOCIATION BUDGET : 1 APRIL 2025 - 31 MARCH 2026

EXCL. VAT

	Budget	Actual	Budget
INCOME	2025/26	2024/25	2024/25
ANNUAL LEVY INCREASE	6.0%	6.9%	6.9%
LEVY PER SQM ex Vat			
TOTAL LEVIES	8,863,018	8,262,297	8,361,044
DEVELOPER LEVY CONTRIBUTION		114,660	
LEVIES TRANSFERRED TO RESERVE	0	0	0
OTHER INCOME	266,193	216,904	311,333
	9,129,210	8,593,861	8,672,377
EXPENSES			
COMPANY COSTS	129,645	88,994	131,020
MANAGEMENT AND OVERHEAD COSTS	3,620,983	3,397,670	3,438,262
FEES - CONSULTING	0	10,732	33,972
MUNICIPAL COSTS	0	0	0
SECURITY COSTS	1,153,062	1,084,572	1,104,613
LANDSCAPING AND ENVIRO. MGT	791,623	755,333	755,607
CLEANING AND WASTE MGT	540,457	464,179	514,962
MAINTENANCE	177,056	17,444	78,749
MISC COSTS	0	0	2,033
MA COMMUNICATIONS	301,571	286,418	282,636
SOCIO ECONOMIC DEVELOPMENT & STAKEHOLDER ENGAGEMENT	237,887	200,143	271,723
CONSERVATION TRUST LEVY	2,442,310	2,422,413	2,449,910
	9,394,595	8,727,898	9,063,489
SURPLUS /(DEFICIT) BEFORE TAX AND SPECIAL PROJECTS	-265,384	-134,037	-391,112
TAXATION ON INTEREST & SUNDARY INCOME	-56,937	-115,963	-82,764
SURPLUS /(DEFICIT) AFTER TAX AND BEFORE SPECIAL PROJECTS	-322,321	-250,000	-473,876
SPECIAL PROJECTS	0	-481,891	
NET SURPLUS / DEFICIT AFTER TAX AND SPECIAL PROJECTS	-322,321	-731,891	
OPENING RESERVE	2,535,146		
PROJECTED RESERVE AS AT YEAR END 31 MARCH 2026	2,212,825		
PROJECTED CASH RESERVE AVAILABLE	1,921,146		
CASH TRADING MONTHLY RESERVES	3.25		
SPECIAL PROJECTS FUNDED BY RESERVE / LSF			
Allocation	3,083,883	0	2,604,883
Expense	0	0	0
SURPLUS / DEFECIT	3,083,883	0	2,604,883

Key Principles in the budgeting process as agreed by the Board:

- Hold 3 months of operational expenditure in Cash Reserve
- Ensure that operational expenditure is not funded by the Reserve
- Cash Reserves in excess of 3 months to be pushed back into Special Projects.
- Interest is budgeted at 50% of prior year actual interest received

SPMMA LSF

During the course of the year the board had reviewed and assessed the newly proposed LSF system a number of times and collectively reached agreement to approve the revision to the LSF methodology. The new methodology is designed to be more manageable and equitable. Further, limits have also been put in place to ensure that LSF does not impact saleability of undeveloped sites.

The updated Levy Stabilisation Fund (LSF) contribution structure is as follows:

- Initial sale of land from the Primary Developer to a non-Related entity - A levy equal to 1% of the sale price shall be payable.

- All other sales of immovable property:
 - For single residential sectional title units and single residential freehold subdivisions (whether vacant or with a completed dwelling), the levy shall be 0.5% of the purchase price, capped at R30,000.00.
 - For commercial properties or sales determined to be commercial in nature (vacant or completed) and entire residential development sites (vacant or completed), the levy shall be 0.5% of the purchase price, capped at R250,000.00.
 - The sale of land from the Primary Developer to a Related entity – zero (i.e. no amount shall be payable to the Levy Stabilisation Fund).

For these purposes, “Primary Developer” shall mean one of the following entities, namely:

Sibaya Node 1 (Pty) Ltd, Sibaya Node 5 (Pty) Ltd and New Cruise Investments (Pty) Ltd. The term “Related” shall have the same meaning assigned to it in the Companies Act 71 of 2008. These figures will be subject to annual review by the Board.

The LSF amount is payable by the purchaser upon transfer and will continue to be allocated according to the existing structure: 75% to the SPMMA LSF and 25% to the SCFT LSF.

6. Development Control - Development and Infrastructure

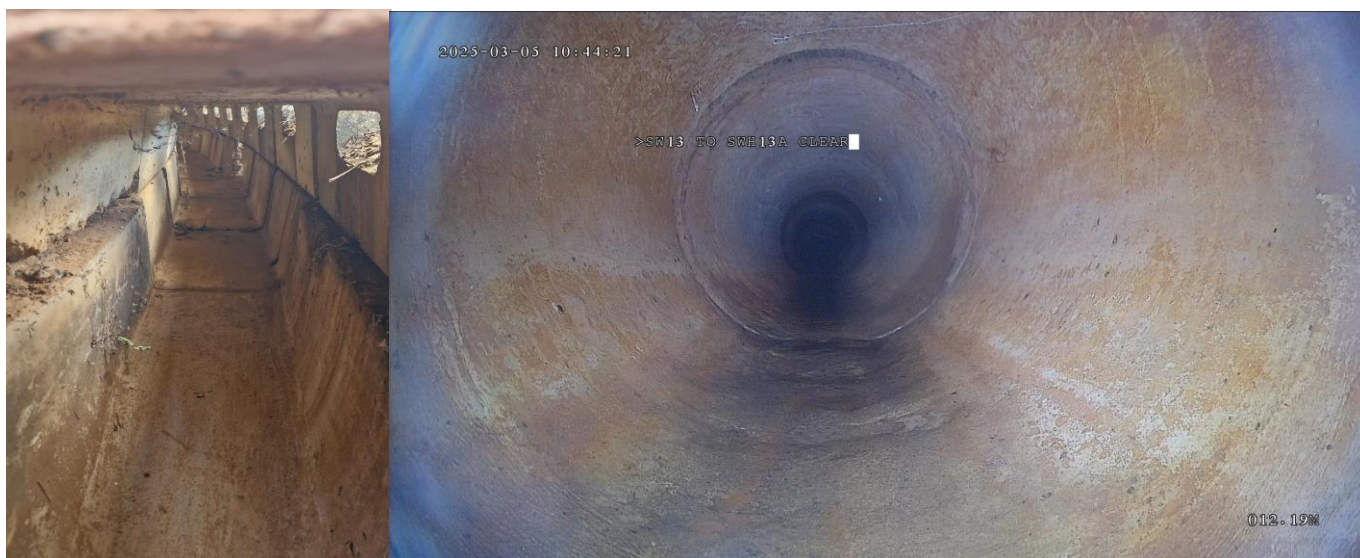
In keeping with the commitment to enhancing the precinct, I am pleased to note that the Management Association continues to uphold its mandate to promote and maintain the quality and integrity of all properties within the Sibaya Precinct. Working closely with the Primary Developer, we remain aligned in ensuring that the vision for Sibaya is being realised.

The Association’s oversight of all buildings, structures, external fixtures, and common property infrastructure has been both consistent and effective, ensuring compliance with the established aesthetic, structural, and maintenance standards. This continued diligence has helped preserve the cohesive visual identity of the precinct and has contributed meaningfully to maintaining and enhancing its overall value.

6.1. Summary of top structure development progress to date:

Completed buildings/Top structure developments to date	- Ocean Dune - Pebble Beach - Coral Point - Shoreline - Gold Coast - PARC, Gatehouse & Sporting facilities. - Signature Estate Gate house - Balize Phase 1
Under construction	Signature Estate: Sectional title houses continue to be built Gold Coast Sectional title houses continue to be built Saxony Phase 1 under construction Revision to phase 1 block supported by DRP pending technical submissions of revision and key items of clarity. Phase 2 under re-design, awaiting DRP submission Site Substation relocation submitted to Association – DRP requires updated plan in line with phase 2 SDP workup. Sterling Earthworks underway – Top structure commencement anticipate Jan

	2026 Permission to use servitude and portion of adjacent site for laydown and site camp approved by PD Retail Center - Node 5 Earthworks approved - ties into Heleza earthworks
Planning approval – plans in the DRP process	Dexaphase (Sibaya Dunes) (Node 1): Awaiting revised Submission for review Retail Center - Node 5 Top structure Initial Review Complete In Principle support - awaiting amended plans Place of Worship - Node 5 Initial Review Complete In Principle support - awaiting amended plans



Photos above: Results of the completed Heleza Blvd storm system water de-siltation project earlier this year undertaken by Association appointed contractors.

6.2. Primary Developer focused

In June, the Primary Developer hosted a highly successful ribbon-cutting ceremony, attended by the Premier of KwaZulu-Natal, the Mayor of eThekweni, the MEC for Economic Development, and several other distinguished guests. This event marked a significant milestone and the beginning of an exciting new phase for the Sibaya Coastal Precinct.

Following this, the construction contract for Heleza Boulevard was awarded, with an anticipated completion timeline of 12 months. This project will see the formal construction and completion of Heleza Boulevard, establishing the vital connection between Nodes 1 and 5 to Node 6 and enabling more efficient traffic flow and transportation routing throughout the precinct.

In parallel with this progress, work was undertaken in the wetland area adjacent to Node 5, including the installation of additional stormwater and sewer infrastructure to support planned future developments in the area.

Remedial works along the Node 5 servitude line were also carried out during this reporting period. These works are nearing completion, with only minor close-out items remaining. Follow-up efforts are underway to address potential stormwater risk areas identified by the Primary Developer's professional teams, who continue to monitor and attend to these matters proactively.

6.3. Further Infrastructure projects underway and planned

- Heleza Boulevard Completion
 - Circle 7 to M27 as well as road to sugar can bridge - Civils work underway - 12Month Programme - anticipated completion around end July 2026.
 - Including streetlighting of remainder of Phase 1 roads.
- Node 5 Attenuation Pond
 - Nearing completion of works, surrounding risk areas to be attended to by Primary Developer in due course.
- Public Transport site
 - The Primary Developer is further working towards the development of the public transport site near the node 5 pump station to accommodate various public transport modes - engagement with municipal departments is ongoing.
- Sibaya Public Park
 - Planning is underway to implement the development of a park type development on the recreational sites between node 1 and 5.
 - The intent here is to anchor this as the focal point for access and entrance into the conservation areas of the SCFT while further enhancing the amenity and offering of Sibaya.
- Permanent Power line to Balize
 - Replacement of temporary overhead power line to a permanent line is being undertaken by eTM in conjunction with Primary Developer roads completion project, dates to be confirmed.
- Upgrade of M27 to link to Heleza Blvd extension at intersection.
 - Planning Approval immanent and PD intention to tie project into existing Heleza Blvd contract as soon as possible.
- Bulk of Landscaping of Heleza –
 - This is to be addressed through the green river project in altering the majority of Heleza Blvd.
 - This ties into the SPMMA LSF project for implementation of centre median landscaping currently on hold.

We would like to thank the Primary Developer team for their efforts and for driving the completion of critical infrastructure to get Sibaya back on track with a renewed focus. It's clear to see just by looking around there has been significant progress in the last year. The Developer has further noted their open-door policy with respect to infrastructure and other queries, committing to sharing any information they can at all times in relation to infrastructure role out items with Association and members.



Photo above: Work underway on the commencement of Heleza Blvd extension and the new retail centre platforms early September.

7. Operations - Common space and Conservation Trust Area

7.1. General:

To ensure MA management and services consistently align with the precinct's Board Charter and Strategic Priorities, a strong emphasis is placed on performance management, and evaluation, corrective action and innovation which strives to continually raise the management and services benchmark within the precinct benchmarks.

A cared for precinct which has a clear strategic plan that is effectively executed to ensure a safe, clean, green, well-maintained, and enabled public spaces, underpins investor confidence and strengthens property values.



Photos above: Security Personnel attending to reports of an aggressive fisherman starting a fire in the SCFT area and an alert image from remote cameras on the Conservation area showing a suspicious individual prior to security attending on the trail network.

7.2 Safe and Secure

The MA drives a proactive approach to security, emphasizing crime prevention rather than merely reacting after incidents occur. This proactive approach has led to consistently low crime rates within the precinct. Strengthening our ties with the South African Police Service (SAPS) and municipal Law Enforcement has been pivotal in ensuring low crime stats and enhancing the perceived safety within the precinct's public spaces.

- Sibaya Open spaces Security RFP process – during the reporting period, the management team and Directors underwent a comprehensive formal process for the appointment of the Sibaya security contract. This process was facilitated using an independent specialist security consultant with assistance of the management team to assist the Board in review of proposals and subsequent appointment. Marshall Security were re-awarding the contract by the Board following the review of and presentations by the various service providers and their new contract start date was 1 September 2025.
 - Part of this will see the replacement of the Patrol vehicle with a new vehicle of similar specification as well as the replacement of the aging quad bike for beach and Coastal Forest operations already being delivered on site.
- Over the reporting period there have been no notable criminal incidents within the common property of the association, which shows a positive turn from the challenges in the previous period and the emergency intervention put in place for a short period at the Sugarcane Bridge - the MA have also supplemented security at this risk area with wireless cameras and are happy to note there have been no further reported incidents in this space since. This was also supported with a number of communications to members to dissuade their staff from using this high-risk area for safety and security reasons.
 - This item has also fallen away as occupation of this area now falls under the new retail development which has site security in place during their construction.
- Vandalism/theft of trail signs in the Forest is an ongoing challenge which the Management Team are combating using wireless cameras.
- The biggest safety and security concern stems from reckless driving along Heleza Blvd by both members and visitors, to this we routinely request compliance from members as well as deal with those identified

through penalties. this hasn't been much of a deterrent to date as it's difficult to identify members easily to take to task. Our hope that without the temporary speedbumps proposed previously, that with the redevelopment of Heleza into a pedestrianized area that this is addressed sufficiently by the Primary Developer.

- The Management team has investigated speed cameras viability, but it was noted that much of the challenge here will be addressed in the redesign of Heleza in the coming year by the primary developer under their green corridor plan.
- If the challenge is not addressed by this, further measures such as these cameras will be reviewed for potential implementation, costing considered.
- Steady stream of bylaw infractions is dealt with by security and operational teams daily. Most frequent being that of illegal parking.
- With Increased construction there is natural increase in contractor related compliance matters, those are dealt with directly and there has only been the need to implement penalty processes once in the reporting period.

Common property CCTV initiative

The Team is happy to note that planning and approval of CCTV implementation to Heleza Blvd has been finalised with implementation and handover to the Association anticipated in the next quarter. This will greatly increase the capacity and robust security offering in the SPMMA.

[*Click here for Safety and Security related news.*](#)

7.3 Cleaning, Greening, and Maintenance

While security remains one of our top priorities, it is important to recognise that the perception of safety is closely linked to the overall condition of the environment. An area that appears neglected will seldom be perceived as safe, regardless of the actual crime statistics.

Our dedicated utility teams are on the ground daily, undertaking essential maintenance, landscaping, and cleaning operations. These hardworking teams, often operating quietly behind the scenes, play an indispensable role in preserving the overall quality and appeal of the precinct.

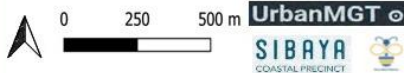
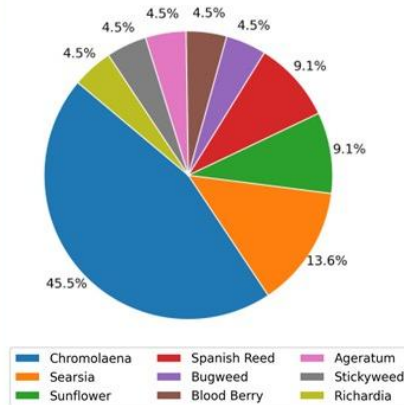
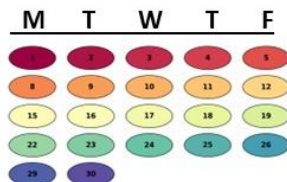
All contracted service providers, including those responsible for cleaning, greening, and general maintenance, continue to perform consistently and remain responsive to any additional needs beyond their day-to-day operations.

- As reflected in the most recent monthly operational report, our teams have successfully cleared 102.7 hectares of conservation area of alien invasive species between January and July 2025. In addition, a further 81.6 hectares were attended to within common property and road reserve areas not included in the report extract. This represents a substantial and commendable collective effort, underscoring our ongoing commitment to the natural environment and the overall upkeep of the precinct.
- The Management Team are pleased to note that in early July, our maintenance teams received newly branded uniforms, ensuring that they continue to present a professional image befitting the precinct they so diligently maintain and enhance.

Mapping of IAP Work Schedule September 2025 – HLEM I



Locations over time:
IAP clearing



IAP hectares managed 2025: **Total = 161.1 ha**



Essential information:

IAP Hectares managed: 31 ha
IAP species targeted = 9
Snare removed = 0
Silt trap managed 65 m

Forest Management Blocks: Total 60 ha

Symbol	Name	Area
	Impangele East	12
	Impangele West	13
	Impiti	5
	Margaret Bacon North	5
	Margaret Bacon South	6
	Njowaja	12
	South Beach Forest	7

Grassland Management Blocks: Total 11.5 ha

Symbol	Name	Area
	Bee Eater – Grassland	2
	Tchagra - Grassland	4.5
	Scrub Robin – Grassland	5

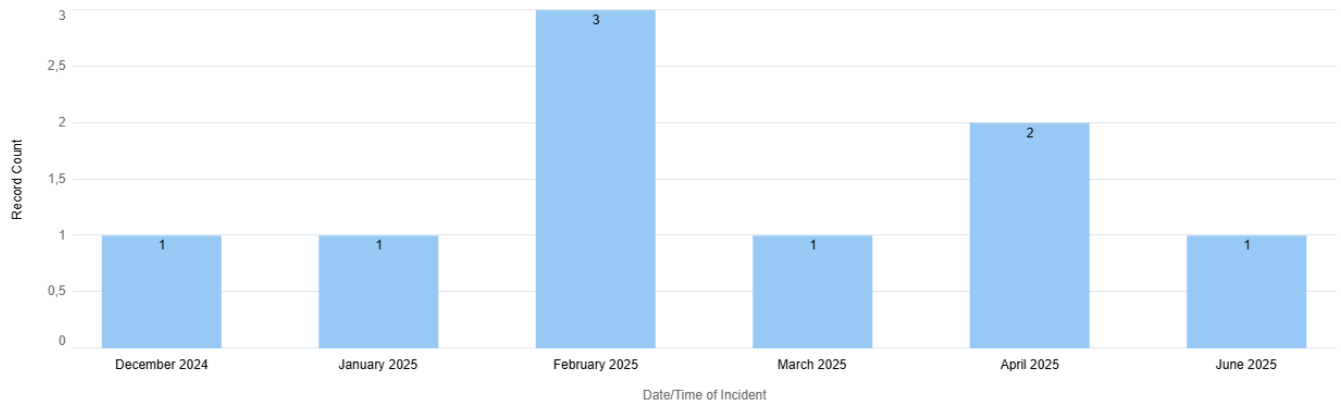
Image above: Extract of September's maintenance and tasking report for ad hoc tasking and tracking coverage of some of our teams - per comments above on the common property extract there is an additional 81.6 hectares over and above this report in the common property report.

[Click here for Cleaning, Greening & Maintenance related news.](#)

Special Projects underway:

- **Further landscaping to Heleza Blvd.** As noted prior, in principal approval has been granted, with conditional approval for a phased approach. However, this project is on hold while the Primary Developer seeks to rationalise their formal plan for the redevelopment of Heleza Blvd, which will see these two items meshing into a single clear outcome.
- **Streetlighting Repairs:** All replacement stock previously ordered have been installed and all repairs viable have been made, we are at 90% operational with further investigation to repair remainder underway, some of these outstanding items also have since needed replacing but due to the cost thereof for the current specification and excessive lead time for the custom design, The primary developer is exploring alternative options which they will implement to new streetlighting on Heleza thereafter the Association will begin the process of replacement with ongoing maintenance requirements of the old specification with the new chosen specification when these fittings are up for required replacement following end of each ones lifespan.
- **Common Property CCTV Project.** Costing and budget approval have been given for the provisional BOQ for the implementation of CCTV on each Circle of Heleza Blvd from Circle 1 – 7 with planning underway for remainder of Heleza Blvd on its completion. Role out of this is for the next quarter for handover as soon as possible to the Association.

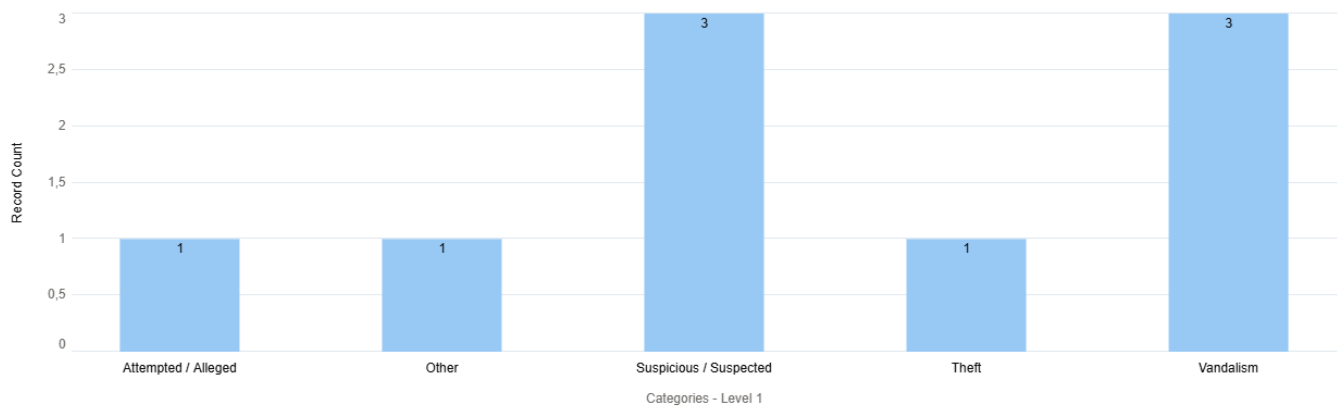
Public Space Crime - Total by Month



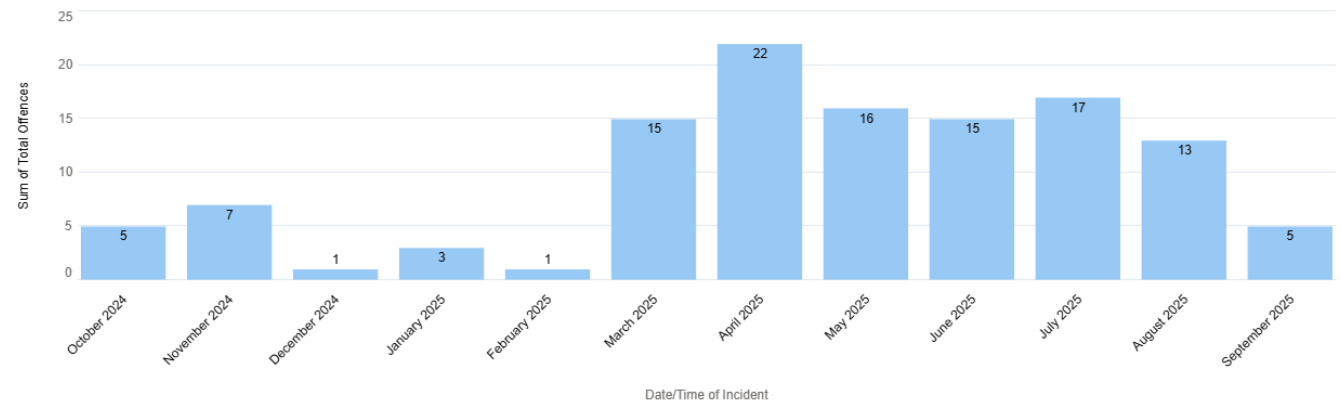
[View Report \(Criminal Incidents - Public Space\)](#)

As of 08 Oct 2025, 17:44

Public Space Crime - Total by Category



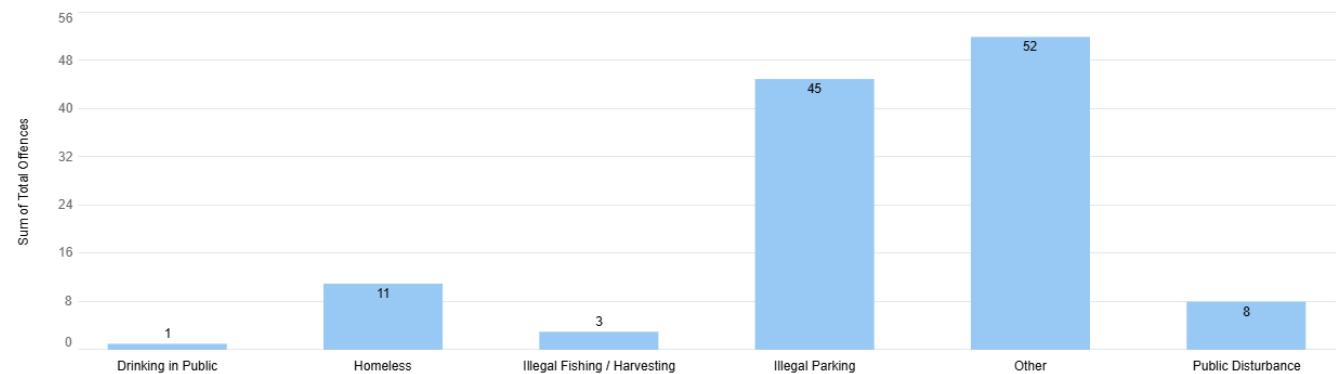
Public Space Bylaw Offences - Total by Month



[View Report \(Bylaw Offences - Public Space\)](#)

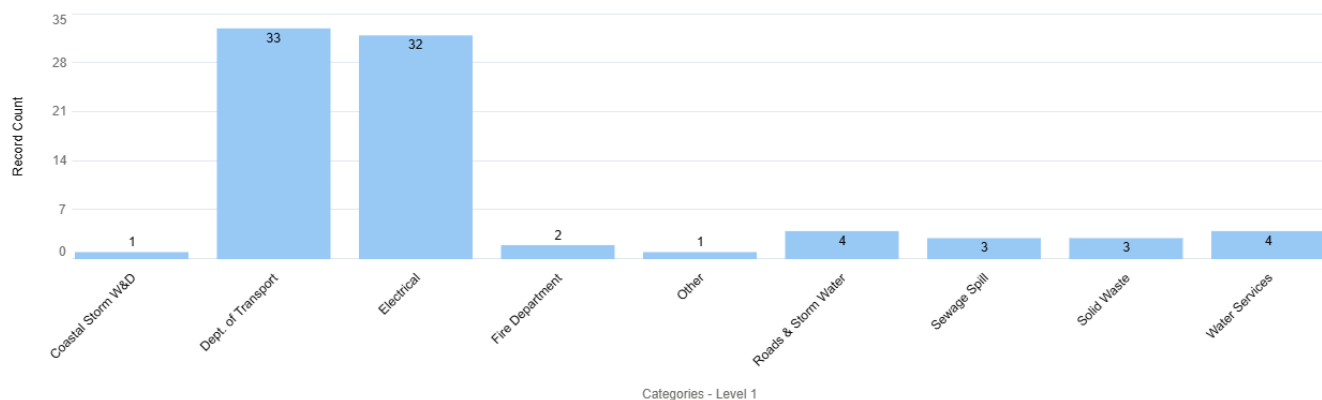
As of 08 Oct 2025, 17:44

Public Space Bylaw Offences - Total by Category



Photos above: High levels operational Stats for reported incidents and cases for the Association in the previous year, since tracking on the new platform was introduced – detailed stats are available on request.

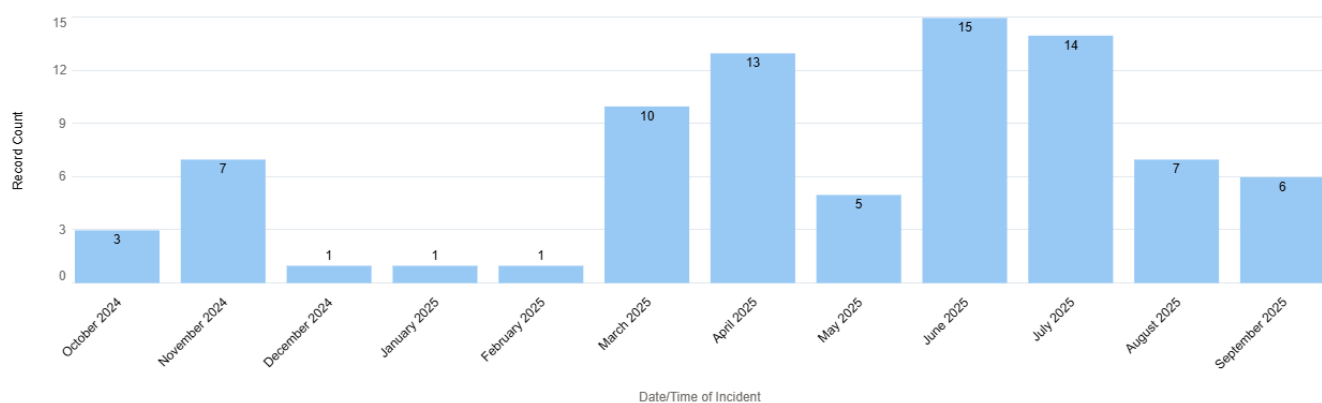
Municipal Service Requests - Total by Category



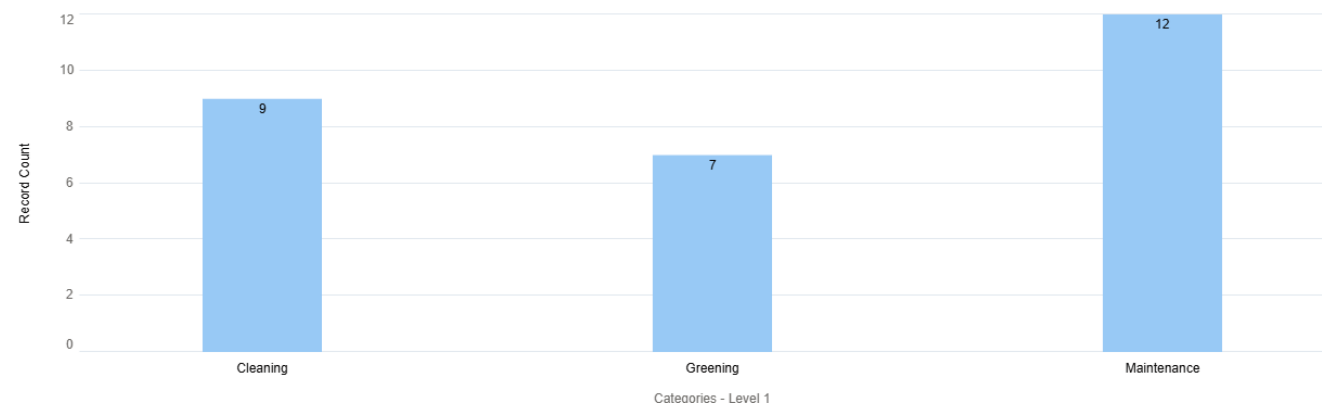
[View Report \(Municipal Service Requests\)](#)

As of 08 Oct 2025, 17:52

Municipal Service Requests - Total by Month



Cleaning, Greening & Maintenance Projects - Total by Category



[View Report \(CGM Projects\)](#)

As of 08 Oct 2025, 17:52

Cleaning, Greening & Maintenance Projects - Total by Month

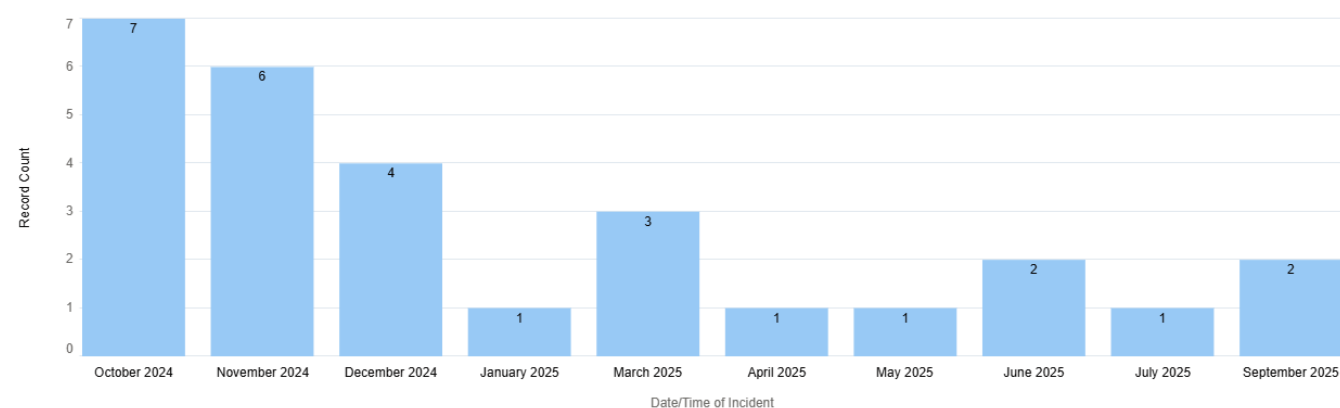


Photo above: High levels operational Stats for ad-hoc cleaning, greening and maintenance projects in the SPMMA



Photos above: Maintenance teams attending to supplementary cleaning of M4 Storm water infrastructure and DOT teams repairing signage following requests for maintenance.



Photo above: teams seeding recently repaired and reinstated storm water civils in node 5.

[Click here for Community & Sustainability related news.](#)

8. Management of Sibaya Precinct Master Management Association

In line with their appointment and mandate, UrbanMGT continues to manage the day-to-day operations of the Master Management Association, a role unanimously supported by the board.

Justin van Rensburg serves as the dedicated Precinct and Development Control Manager, assisted by Mazwi Ngubane as Operations Supervisor for both the Master Association and the Trust. Additional support is provided by Jarrod Evans in Operations, Jo Barnard and Cherrie Francis in governance, Maxine Schilz in finance, and Celine Spies in an administrative and support role for the UrbanMGT professional team. The team is led by Brian Wright, who leads strategic engagement on behalf of the Association. Together with this professional team, UrbanMGT draws

on its collective experience and operational insights from Sibaya and other Management Associations and SRAs managed by the company to ensure best practice protocols and benefits are derived by the SPMMA and its members.

The Management Team also handles all governance and daily operations of the Association, including amongst other things, the drafting of annual budgets and levies, which are presented to the Board for review and approval, performance management of service providers and municipal, provincial and national government strategic engagement.

To ensure good governance, UrbanMGT has separated the authorisation of Association expenses from payment and accounts administration. As a result, Eris Property Group has is contracted by the Association to manage the accounts administration function. The service contract stipulates that monthly payments must be signed off by the Association's Management and authorised by two nominated SPMMA Directors before Eris Property Group processes payments and generates the monthly financial reports.

9. Policies and Procedures

No new procedures have been implemented in this current period. The Management team is currently working on a revision of all of the below noted governance documentation in line with the change in Primary developer as well as in keeping with the Board and the Precincts vision.

Key Policies and Procedure documents for the SPMMA include:

- Sibaya Coastal Precinct Design Code
- Rules of the Association – which include DRP Procedure / Fees and penalty schedule for contravention of Rules of the Association
- Developers and Contractors Protocols
- Consent to transfer and mortgage process
- Process for raising first levies on initial sale from Tongaat Hulett Developments
- Owners and Contractors building Cash Deposits
- Debtor Control Policy.
- Board Donations Policy
- 10 Year maintenance and replacement plan for future infrastructure (this item is pending will be completed once key infrastructure is handed over by the Primary developer to the Association)

The board has further instituted a strategic priorities and Board Charter one page document to track the boards Strategic priorities for short, mid and long term initiatives and processes.

10. Office and administration

The SPMMA operates out of Salta Southern Gatehouse and all official meetings are held in person at the Association offices.

11. Municipal Matters/Services

We continue to engage with all levels of Municipal structures on service-related queries and bigger picture items and have established effective working relationships with strategic role players to assist in effectively addressing queries effectively and timeously. We thank all municipal officials who have been and continue to be of great assistance in response to queries as and when they come in. Notably engagement with DOT officials in the increased and continual upkeep of the M4 along the Precinct boundary is particularly effective.

[Click here for Municipal Services related news.](#)

12. Greater Community Engagement

12.1 uMdloti Smart Village

The SPMMA board in the reporting period also approved support for the Umdloti smart village initiative through monthly contributions thereto on an annual basis for review each financial year.

12.2 Project steering Committee

To mitigate the risk posed by 'Business Forums', the Management Team continues to work on and facilitate an effective and transparent employment and service provider appointment process for Sibaya Precinct linking demand side opportunities generated by business/developers with supply side neighbouring communities service providers and those seeking employment; provide improved utilisation and tracking of local service providers and individuals, which has and continues to be effective. This approach has been of significant benefit to both developers and property owners providing for one structured process instead of ad-hoc one-on-one engagements which creates significant risk to individuals and the whole of the Sibaya Precinct.

The opportunities portal to link job seekers and community base sub-contractors/suppliers to that of the Sibaya Precinct. The SPMMA management team on an ongoing basis invests much time in managing the structure and processes and attending as per the guidelines established to conflict matters. These fundamental processes are captured in the below documentation:

- Developers and Main Contractors Guidelines for Stakeholder Engagement
- Sibaya Precinct Interim Project Support Committee (IPSC) – Interim Roles & Responsibilities
- Dispute Resolution Meeting with the Main Contractor – Standard Operations Procedure

The Management Team chair this IPSC along with Stuart Meyer from the Primary developer position on committee as there is no other suitable entity.

Node 6 (Salta) also makes use of the same structure and Stuart Meyer, in his capacity as both a SPMMA Director and Development representative to node 6 attends to both along with Justin van Rensburg for Node 1 & 5. Related costs are ringfenced on the same basis. Ward councillor Geoff Pullan attends these meetings to assist where required and is a member of the Committee.

The importance of this work is ever present and will become increasingly critical as development increases again and further this body is working on long term employment processes with stakeholders that will directly benefit local employment seekers as well as Association members access to vetted and shortlisted labour, skilled labour and apprenticeships. This database is available on request and work is being done to provide access to this via the association website in future.



Photos above: Clean up operations following a concrete spill on Heleza Blvd following a penalty instituted against an errant contractor and DOT teams attending to Guard Rail replacement following requests

13. Precinct Communications

Our integrated communications system for SPMMA

The Management Association's on-ground service delivery (security, cleaning, greening, maintenance, and reporting) is the focus of the levy-based communication, showing the tangible result of investment and collective commitment. Our focus on "storytelling" to communicate with levy paying members, the public and other stakeholders has been well received, resulting in a substantial increase in social media followers and subscribers. Stories are communicated via newsflashes, monthly insights, web stories and social media posts focussing on service delivery, special projects, infrastructure and municipal updates, and relevant news from the greater Durban area.

During the reporting period, the following precinct communication statistics were recorded:

Communications Platform Stats	Feb 2024 – Mar 2025
Newsletters Sent	38
Newsletter Database Subscribers	687
News items posted to website	45
Facebook followers – Sibaya Precinct	107
Instagram followers – Sibaya Precinct	347
No. of Social media posts – Sibaya Precinct	52
Facebook followers – Sibaya Conservation Trust	920
Instagram followers – Sibaya Conservation Trust	634
No. of Social media posts – Sibaya Conservation Trust	37

[Click here for all SPMMA news.](#)

SPMMA members are encouraged to send their newsworthy items in relation to success stories, involvement in community projects or initiatives to the communications team to post on the website.

Please contact us (sibaya@precinctnews.co.za) for any information in relation to our communications.

Annual Perception Survey

The SPMMA Annual Perception Survey was conducted in September 2024. A total of 28 respondents participated, providing valuable insight into possible improvements and areas of concern. To review the results, [click here](#). The next survey is currently underway.

14. Conclusion

In conclusion, I wish to extend my sincere appreciation to the SPMMA Board of Directors for their time, commitment, and thoughtful leadership in consistently acting in the best interests of all Members of the Association. I would also like to thank the Management Team for their continued dedication and professionalism in supporting the Board and advancing the vision for the Sibaya Precinct.

I wish you all a great year ahead and look forward to continuing working collectively to secure the future of the SPMMA and its stakeholders.

Yours sincerely,

Graeme Phillips

Chair of the Sibaya Precinct Master Management Association.

Sibaya Precinct Master Management Association (RF) NPC
(Registration Number 2016/193545/08)
Annual Financial Statements
for the year ended 31 March 2025

Audited Financial Statements



Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

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Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/193545/08
Nature of Business and Principal Activities	The non-profit company objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct".
Directors	JJ Jacobs R Naidoo GF Phillips NP Slatter S Meyer PA Fay JR Timcke
Registered Office	305 Umhlanga Rocks Drive La Lucia Durban Kwa-Zulu Natal 4051
Business Address	305 Umhlanga Rocks Drive La Lucia Durban Kwa-Zulu Natal 4051
Level of Assurance	These financial statements have been audited.
Auditors	RobertsChaplinKrona Inc.
Non-Profit Company Secretary	Urban MGT

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

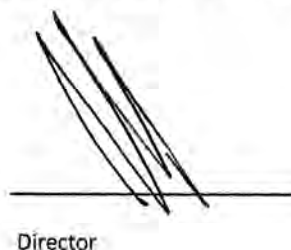
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The annual financial statements have been audited by the independent auditing firm, RobertsChaplinKrona Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 18, and the supplementary information set out on pages 19 to 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 14 August 2025 on their behalf by:



Director



Director

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

Directors' Report

The directors present their report for the year ended 31 March 2025.

1. Review of financial results and activities

Main business and operations

The non-profit company objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct". There were no major changes herein during the year.

The non-profit company generated a deficit after tax for the year ended 31 March 2025 of R839,393 (2024: surplus of R491,701).

The non-profit company's revenue decreased from R8,349,957 in the prior year to R8,310,117 for the year ended 31 March 2025.

The non-profit company's cash flows from operating activities changed from an outflow of R113,425 in the prior year to an outflow of R271,120 for the year ended 31 March 2025.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the non-profit company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the non-profit company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

JJ Jacobs

HX Makwabe

R Naidoo

GF Phillips

NP Slatter

S Meyer

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

Directors' Report

6. Independent Auditors

RobertsChaplinKrona Inc. were the independent auditors for the year under review.

Independent Auditor's Report

To the Members of Sibaya Precinct Master Management Association (RF) NPC

Opinion

We have audited the financial statements of Sibaya Precinct Master Management Association (RF) NPC set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sibaya Precinct Master Management Association (RF) NPC as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sibaya Precinct Master Management Association (RF) NPC Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval, which we obtained prior to the date of this report, and the supplementary information set out on pages 19 to 20. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors: J R Cronje CA(SA), D G Pillay CA(SA)

7 Judges Avenue, Windsor, Randburg, 2195
Sucrose House, Old Main Road, Umhlali, KwaZulu-Natal, 4390 | PO Box 136, Umhlali, KwaZulu-Natal, 4390

RobertsChaplinKrona Inc | Company Reg No: 2016/512754/21 | Practice No: 994038

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the non-profit company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the non-profit company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the non-profit company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the non-profit company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the non-profit company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



RobertsChaplinKrona Inc.

Per: Jan Cronje - Director

Registered Auditor

14 August 2025

Sucrose House

Old Main Road

Umhlali

4390

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	40,732	77,177
Current assets			
Trade and other receivables	5	508,342	1,239,751
Other financial assets	6	164,462	164,462
Cash and cash equivalents	7	5,737,615	5,548,735
Total current assets		6,410,419	6,952,948
Total assets		6,451,151	7,030,125
Equity and liabilities			
Equity			
Levy stabilisation fund		2,643,883	2,183,883
Accumulated surplus		2,427,645	3,267,038
Total equity		5,071,528	5,450,921
Liabilities			
Current liabilities			
Trade and other payables	8	1,270,029	1,284,955
Current tax liabilities		109,594	294,249
Total current liabilities		1,379,623	1,579,204
Total equity and liabilities		6,451,151	7,030,125

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	9	8,310,117	8,349,957
Other income	10	88,324	-
Administrative expenses		(110,224)	(91,656)
Other expenses		(9,391,966)	(8,235,987)
(Deficit) / surplus from operating activities	11	(1,103,749)	22,314
Finance income	12	373,950	624,122
(Deficit) / surplus before tax		(729,799)	646,436
Income tax expense	13	(109,594)	(154,735)
(Deficit) / surplus for the year		(839,393)	491,701

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Statement of Changes in Equity

Figures in R	Levy stabilisation fund	Accumulated surplus	Total
Balance at 1 April 2023	1,928,883	2,775,337	4,704,220
Changes in equity			
Surplus for the year	-	491,701	491,701
Total comprehensive income for the year	-	491,701	491,701
Levy stabilisation received for the year	255,000	-	255,000
Balance at 31 March 2024	2,183,883	3,267,038	5,450,921
Balance at 1 April 2024	2,183,883	3,267,038	5,450,921
Changes in equity			
Deficit for the year	-	(839,393)	(839,393)
Total comprehensive income for the year	-	(839,393)	(839,393)
Levy stabilisation received for the year	460,000	-	460,000
Balance at 31 March 2025	2,643,883	2,427,645	5,071,528

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Statement of Cash Flows

Figures in R

Note

2025

2024

Cash flows used in operations

(Deficit) / surplus for the year

(839,392)

491,702

Adjustments to reconcile (deficit) / surplus

Adjustments for income tax expense

109,594

154,735

Adjustments for finance income

(388,950)

(624,122)

Adjustments for decrease / (increase) in trade accounts receivable

732,946

(764,070)

Adjustments for increase in other operating receivables

(1,537)

(316)

Adjustments for decrease in trade accounts payable

(4,375)

(30,000)

Adjustments for decrease in other operating payables

(10,551)

(1,920)

Adjustments for depreciation and amortisation expense

36,444

36,444

Total adjustments to reconcile (deficit) / surplus

473,571

(1,229,249)

Net cash flows used in operations

(365,821)

(737,547)

Interest received

388,950

624,122

Income taxes paid

(294,249)

-

Net cash flows used in operating activities

(271,120)

(113,425)

Cash flows from investing activities

Movement in other financial assets

-

27,248

Cash flows from investing activities

-

27,248

Cash flows from / (used in) financing activities

Proceeds from issuing other equity instruments

460,000

255,000

Movement in Levy Stabilisation Fund

-

(601,150)

Cash flows from / (used in) financing activities

460,000

(346,150)

Net increase / (decrease) in cash and cash equivalents

188,880

(432,327)

Cash and cash equivalents at beginning of the year

5,548,735

5,981,062

Cash and cash equivalents at end of the year

7

5,737,615

5,548,735

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1. General information

Sibaya Precinct Master Management Association (RF) NPC ('the non-profit company') objective is to control, manage and maintain all the properties within the area known as "Sibaya Precinct". The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 305 Umhlanga Rocks Drive, la Lucia, Durban, Kwa-Zulu Natal, 4051.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Sibaya Precinct Master Management Association (RF) NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Security equipment	5 Years
Fixtures and fittings	6 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Levies in advance

Levies in advance are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

2.3 Tax

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognised using the effective interest method.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

Figures in R

2025

2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Security equipment	Fixtures and fittings	Total
Reconciliation for the year ended 31 March 2025			
Balance at 1 April 2024			
At cost	63,697	142,229	205,926
Accumulated depreciation	(35,033)	(93,716)	(128,749)
Carrying amount	28,664	48,513	77,177
Movements for the year ended 31 March 2025			
Depreciation	(12,740)	(23,705)	(36,445)
Property, plant and equipment at the end of the year	15,924	24,808	40,732
Closing balance at 31 March 2025			
At cost	63,697	142,229	205,926
Accumulated depreciation	(47,773)	(117,421)	(165,194)
Carrying amount	15,924	24,808	40,732
Reconciliation for the year ended 31 March 2024			
Balance at 1 April 2023			
At cost	-	142,229	142,229
Accumulated depreciation	41,403	(70,011)	(28,608)
Carrying amount	41,403	72,218	113,621
Movements for the year ended 31 March 2024			
Depreciation	(12,739)	(23,705)	(36,444)
Property, plant and equipment at the end of the year	28,664	48,513	77,177
Closing balance at 31 March 2024			
At cost	63,697	142,229	205,926
Accumulated depreciation	(35,033)	(93,716)	(128,749)
Carrying amount	28,664	48,513	77,177

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

Figures in R

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5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	503,953	1,236,899
Prepaid expenses	4,389	2,852
	<u>508,342</u>	<u>1,239,751</u>

6. Other financial assets

Other financial assets incorporates the following balances:

Sibaya Sub Precinct 1B Management Association (RF) NPC	78,399	78,399
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This loan is unsecured, interest free and has no fixed terms of repayment.

Sibaya Sub Precinct 1D Management Association (RF) NPC	78,213	78,213
--	--------	--------

This loan is unsecured, interest free and has no fixed terms of repayment.

Oceandune Management Association (RF) NPC	1,000	1,000
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This loan is unsecured, interest free and has no fixed terms of repayment.

Sibaya Sub Precinct 5 Management Association (RF) NPC	6,850	6,850
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This loan is unsecured, interest free and has no fixed terms of repayment.

164,462 164,462

7. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Balances with banks	<u>5,737,615</u>	<u>5,548,735</u>
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Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

Figures in R

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8. Trade and other payables

Trade and other payables comprise:

Trade payables	4,125	8,500
Development deposits received	1,200,000	1,200,000
Audit fee accrual	28,308	26,724
Value added tax	37,596	49,731
Total trade and other payables	1,270,029	1,284,955

9. Revenue

Revenue comprises:

Levy income	8,295,117	8,349,957
Recoveries - design review fees	15,000	-
Total revenue	8,310,117	8,349,957

10. Other income

Other income comprises:

Sundry income	83,324	-
Interest income	5,000	-
Total other income	88,324	-

11. (Deficit) / surplus from operating activities

(Deficit) / surplus from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment		
- depreciation	36,444	36,444
Leases		
- operating lease minimum lease rentals	361,922	347,688
Audit fees		
Auditors remuneration - Fees	25,062	11,992

Sibaya Precinct Master Management Association (RF) NPC

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Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

Figures in R

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12. Finance income

Finance income comprises:

Interest received - current	447,278	499,647
Interest received - debtors	48,877	124,475
Interest reversal – prior year	(122,205)	-
Total finance income	373,950	624,122

13. Income tax expense

Income tax recognised in surplus or deficit:

Current year	109,594	154,735
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Provision for taxation for the year ended 31 March 2025 was made in terms of SARS interpretation Note No 64 and and section 10(1)(e) of the income Tax Act No 58 of 1962 (as amended)

14. Related parties

Details of service contracts

Name	Details
JJ Jacobs	Director
HX Makwabe	Director
R Naidoo	Director
GF Phillips	Director
NP Slatter	Director
S Meyer	Director

There were no related party transactions between Sibaya Precinct Master Management Association (RF) NPC and the directors.

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	9		
Levy income		8,295,117	8,349,957
Recoveries - design review fees		15,000	-
Other income	10		
Fines raised		5,000	-
Sundry income		83,324	-
		88,324	-
Administrative expenses			
Auditors remuneration - Fees		(25,062)	(11,992)
Bank charges		(4,475)	(4,086)
Computer expenses		(51,955)	(51,481)
Secretarial fees		(3,220)	-
Telephone and internet		(25,512)	(24,096)
		(110,224)	(91,655)
Other expenses			
Accounts administration fee		(68,623)	(64,134)
Administration and management fees		(2,858,364)	(2,670,492)
Cleaning		(477,407)	(450,192)
Depreciation - property, plant and equipment		(36,444)	(36,444)
Design review expenses		(7,500)	(26,250)
Fines and penalties		(250,000)	-
Improvement projects		(456,891)	(115,251)
Insurance		(16,019)	(11,093)
Landscaping costs		(766,066)	(659,437)
Legal expense		(19,661)	(23,063)
Levies		(2,426,972)	(2,307,296)
Meetings and entertainment		(728)	(1,738)
Operating lease expenses		(361,922)	(347,688)
Printing and stationery		(25,632)	(24,204)
Public relations		(256,958)	(239,184)
Reimbursements		(325)	(334)
Repairs and maintenance		(7,280)	(9,290)
Security		(1,080,479)	(1,019,203)
Sewerage		(964)	-
Social economic development projects		(233,938)	(200,875)
Storage		(10,333)	(9,394)
Website development costs		(29,460)	(20,425)
		(9,391,966)	(8,235,987)
(Deficit) / surplus from operating activities	11	(1,103,749)	22,315

Sibaya Precinct Master Management Association (RF) NPC

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Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Finance income	12		
Interest received - current		447,278	499,647
Interest received - debtors		48,877	124,475
Interest reversal – prior year		(122,205)	-
		373,950	624,122
(Deficit) / surplus before tax		(729,799)	646,437
Income tax	13		
Current tax		(109,594)	(154,735)
(Deficit) / surplus for the year		(839,393)	491,702