

Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08



Annual Report

For the year ended 31 March 2026



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 23 September 2026 at 10h30 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 2026, 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 10 September 2026. 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 10 September 2026. 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 16 October 2025

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 2026 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 23 September 2026

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 10 September 2026.**



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 23 September 2026.

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

Signed at:..... this.....day of.....2026.

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 10 September 2026.**



Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Minutes of the 9th Annual General Meeting held at the Management Offices, Sibaya and via Microsoft Teams Meeting on 16 October 2025 at 10h00

Directors:

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

By Invitation:

Name	Initial	Representing	Present	Apologies
Marlan Naidoo	MN	Signature Estate	In attendance	
Mike Gammi	MG	Signature Estate		Apologies
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 1/25	Welcome and Introductions	Action
	The Chair, Graeme Phillips (GP) welcomed all to the 9th 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 • Neil Slatter - Balize (Sub Association 5) • Rajan Naidoo - Saxony (Sub Association 5) (in absentia) • Wicus Jacobs - Shoreline (Sub Association 5) Sibaya Sub Association 1D as follows: • Stuart Meyer - DEVMCO • James Timcke - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. • Wicus Jacobs - Shoreline Residential Development Sibaya Sub Association 1B as follows: • Stuart Meyer - DEVMCO • James Timcke - DEVMCO • Graeme Phillips - Garlicke & Bousfield Inc. • Ajit Valjee - Coral Point Body Corporate (in absentia) Sibaya Sub Association 5 as follows: • Stuart Meyer - DEVMCO • Neil Slatter - Balize • Graeme Phillips - Garlicke & Bousfield Inc • Rajan Naidoo - Saxony Development (in absentia) 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.	
AGM 2/25	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	
AGM 3/25	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.	
AGM 4/25	To adopt the minutes of the previous meeting	
	The Minutes of the Annual General Meeting held on <u>26 September 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 proposed by Stuart Meyer (SMey) and seconded by James Timcke (JT) and adopted by the membership.</u>	
AGM 5/25	Matters arising from the previous meeting	
	The meeting noted that there were no actions from the previous meeting.	
AGM 6/25	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.	
AGM 7/25	Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2025</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 2025, 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 14 August 2025.	
	There being no comments, the <u>AFS was proposed SMey and seconded by JT. The motion was then put to the meeting and was unanimously carried.</u>	
AGM 8/25	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>	

AGM 9/25	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 and seconded by Graeme Phillips. - Neil Slatter nominated by Sub Association 5 and seconded by Wicus Jacobs. - Wicus Jacobs nominated by Sub Association 1D and seconded by Stuart Meyer. 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>	
AGM 10/25	General	
10.1	Updates on Park and Road Plans Neil Slatter (NS) inquired about the status of the park and road plans, highlighting interest from the owners within Balize. JT explained that the pedestrian routes were progressing, with work expected to start mid-year 2026 with a 4-5 month estimated time for completion. JT noted that the Park was in development, with plans to incorporate various facilities aimed for operational readiness by the first quarter of 2027.	
AGM 11/25	Meeting Closure	

	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h12.	
	Read and confirmed this _____ day of _____ 2026. _____ Chair	

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

**Annual Financial Statements
for the year ended 31 March 2026**

Audited Financial Statements



Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2026

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 18
The supplementary information presented does not form part of the Financial Statements and is unaudited: Detailed Income Statement	19 - 20

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2026

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	R Naidoo GF Phillips JJ Jacobs 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 2026

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 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.

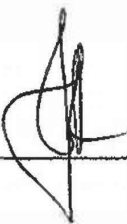
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 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 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 13 August 2026 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 2026

Directors' Report

The directors present their report for the year ended 31 March 2026.

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 2026 of R225,844 (2025: R867,892).

The non-profit company's revenue increased from R8,281,617 in the prior year to R8,876,897 for the year ended 31 March 2026.

The non-profit company's cash flows from operating activities changed from an outflow of R271,120 in the prior year to an inflow of R203,633 for the year ended 31 March 2026.

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

R Naidoo

GF Phillips

NP Slatter

S Meyer

PA Fay

JR Timcke

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2026

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 2026, 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 2026, 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 2026", 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 Cronjé CA(SA), D G Naicker CA(SA)
7 Judges Avenue, Cresta, Randburg, 2118
Sucrose House, Old Main Road, Umhlali, KwaZulu-Natal, 4390 | PO Box 136, Umhlali, KwaZulu-Natal, 4390

RobertsChaplinKrona Accounting Services (Pty) Ltd | Company Reg No: 2022/234044/07 | SAICA Practice No: 20024088

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 annual 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

13 August 2026

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	4	458,985	40,732
Current assets			
Trade and other receivables	5	486,411	508,342
Other financial assets	6	86,063	164,462
Cash and cash equivalents	7	6,227,641	5,737,615
Total current assets		6,800,115	6,410,419
Total assets		7,259,100	6,451,151
Equity and liabilities			
Equity			
Levy stabilisation fund		2,710,449	2,643,883
Accumulated surplus		2,768,123	2,399,145
Total equity		5,478,572	5,043,028
Liabilities			
Current liabilities			
Trade and other payables	8	1,667,327	1,298,529
Current tax liabilities		113,201	109,594
Total current liabilities		1,780,528	1,408,123
Total equity and liabilities		7,259,100	6,451,151

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Revenue	9	8,876,897	8,281,617
Other income	10	-	88,324
Administrative expenses		(114,142)	(110,223)
Other expenses		(9,345,822)	(9,391,966)
Deficit from operating activities	11	(583,067)	(1,132,248)
Finance income	12	470,424	373,950
Deficit before tax		(112,643)	(758,298)
Income tax expense	13	(113,201)	(109,594)
Deficit for the year		(225,844)	(867,892)

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

Figures in R	Levy stabilisation fund	Accumulated surplus	Total
Balance at 1 April 2024	2,183,883	3,267,037	5,450,920
Changes in equity			
Deficit for the year	-	(867,892)	(867,892)
Total comprehensive income for the year	-	(867,892)	(867,892)
Levy stabilisation received for the year	460,000	-	460,000
Balance at 31 March 2025	2,643,883	2,399,145	5,043,028
Balance at 1 April 2025	2,643,883	2,399,145	5,043,028
Changes in equity			
Deficit for the year	-	(225,844)	(225,844)
Total comprehensive income for the year	-	(225,844)	(225,844)
Levy stabilisation received for the year	661,388	-	661,388
Transfers between equity	(594,822)	594,822	-
Balance at 31 March 2026	2,710,449	2,768,123	5,478,572

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

Figures in R	Note	2026	2025
Cash flows used in operations			
Deficit for the year		(225,843)	(867,891)
Adjustments to reconcile deficit			
Adjustments for income tax expense		113,201	109,594
Adjustments for finance income		(479,984)	(388,950)
Adjustments for decrease in trade accounts receivable		22,089	732,945
Adjustments for increase in other operating receivables		(159)	(1,537)
Adjustments for decrease in trade accounts payable		(4,125)	(4,375)
Adjustments for increase in other operating payables		372,923	17,949
Adjustments for depreciation and amortisation expense		35,141	36,444
Total adjustments to reconcile deficit		59,086	502,070
Net cash flows used in operations		(166,757)	(365,821)
Interest received		479,984	388,950
Income taxes paid		(109,594)	(294,249)
Net cash flows from / (used in) operating activities		203,633	(271,120)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(453,394)	-
Movement in other financial assets		78,399	-
Cash flows used in investing activities		(374,995)	-
Cash flows from financing activities			
Movement in Levy Stabilisation Fund		661,388	460,000
Cash flows from financing activities		661,388	460,000
Net increase in cash and cash equivalents		490,026	188,880
Cash and cash equivalents at beginning of the year		5,737,615	5,548,735
Cash and cash equivalents at end of the year	7	6,227,641	5,737,615

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

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, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. 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

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

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 and deferred 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.

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.

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Accounting Policies

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

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

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

Figures in R

2026

2025

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 2026			
Balance at 1 April 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
Movements for the year ended 31 March 2026			
Additions from acquisitions	453,394	-	453,394
Depreciation	(12,739)	(22,402)	(35,141)
Property, plant and equipment at the end of the year	456,579	2,406	458,985
Closing balance at 31 March 2026			
At cost	517,091	142,229	659,320
Accumulated depreciation	(60,512)	(139,823)	(200,335)
Carrying amount	456,579	2,406	458,985
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

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

Figures in R

2026

2025

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	481,863	503,953
Prepaid expenses	4,548	4,389
	<u>486,411</u>	<u>508,342</u>

6. Other financial assets

Other financial assets incorporates the following balances:

Sibaya Sub Precinct 1B Management Association (RF) NPC	-	78,399
--	---	--------

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
---	-------	-------

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
---	-------	-------

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

<u>86,063</u>	<u>164,462</u>
---------------	----------------

7. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Balances with banks	<u>6,227,641</u>	<u>5,737,615</u>
---------------------	------------------	------------------

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

Figures in R

2026

2025

8. Trade and other payables

Trade and other payables comprise:

Trade payables	-	4,125
Income received in advance	39,000	28,500
Development deposits received	1,400,000	1,200,000
Audit fee accrual	29,556	28,308
Accrued expenses	183,334	-
Value added tax	15,437	37,596
Total trade and other payables	1,667,327	1,298,529

9. Revenue

Revenue comprises:

Levy income	8,867,337	8,266,617
Recoveries - design review fees	9,560	15,000
Total revenue	8,876,897	8,281,617

10. Other income

Other income comprises:

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

11. Deficit from operating activities

Deficit from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment - depreciation	35,141	36,444
Leases - operating lease minimum lease rentals	393,560	361,922
Audit fees		
Auditors remuneration - Fees	21,231	25,062

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)
Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

Figures in R	2026	2025
--------------	------	------

12. Finance income

Finance income comprises:

Interest received - current	419,401	447,278
Interest received - debtors	51,023	(73,328)
Total finance income	470,424	373,950

13. Income tax expense

Income tax recognised in surplus or deficit:

Current year	113,201	109,594
--------------	---------	---------

Provision for taxation for the year ended 31 March 2026 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
R Naidoo	Director
GF Phillips	Director
NP Slatter	Director
S Meyer	Director
PA Fay	Director
JR Timcke	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 2026

Detailed Income Statement

Figures in R	Notes	2026	2025
Revenue	9		
Levy income		8,867,337	8,266,617
Recoveries - design review fees		9,560	15,000
		8,876,897	8,281,617
Other income	10		
Fines raised		-	5,000
Sundry income		-	83,324
		-	88,324
Administrative expenses			
Auditors remuneration - Fees		(21,231)	(25,062)
Bank charges		(4,591)	(4,472)
Computer expenses		(52,595)	(51,955)
Secretarial fees		(9,085)	(3,220)
Telephone and internet		(26,640)	(25,512)
		(114,142)	(110,221)
Other expenses			
Accounts administration fee		(73,428)	(68,623)
Administration and management fees		(3,017,148)	(2,858,364)
Cleaning		(514,422)	(477,407)
Depreciation - property, plant and equipment		(35,141)	(36,444)
Design review expenses		(12,060)	(7,500)
Fines and penalties		500	(250,000)
Improvement projects		(119,642)	(456,891)
Insurance		(18,034)	(16,019)
Landscaping costs		(812,075)	(766,066)
Legal expense		-	(19,661)
Levies		(2,446,630)	(2,426,972)
Meetings and entertainment		(3,296)	(728)
Operating lease expenses		(393,560)	(361,922)
Printing and stationery		(26,772)	(25,632)
Public relations		(271,240)	(256,958)
Reimbursements		(567)	(325)
Repairs and maintenance		(20,119)	(7,280)
Security		(1,257,079)	(1,080,479)
Sewerage		-	(964)
Social economic development projects		(283,835)	(233,938)
Storage		(11,274)	(10,333)
Website development costs		(30,000)	(29,460)
		(9,345,822)	(9,391,966)
Deficit from operating activities	11	(583,067)	(1,132,246)

Sibaya Precinct Master Management Association (RF) NPC

(Registration Number 2016/193545/08)

Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in R	Notes	2026	2025
Finance income	12		
Interest received - current		419,401	447,278
Interest received - debtors		51,023	(73,328)
Interest reversal – prior year		-	(122,205)
		<u>470,424</u>	<u>373,950</u>
Deficit before tax		<u>(112,643)</u>	<u>(758,296)</u>
Income tax	13		
Current tax		(113,201)	(109,594)
Deficit for the year		<u>(225,844)</u>	<u>(867,890)</u>