

Sabie River Share Block Proprietary Limited

Registration No. 1963/003920/07

Annual Report

for the year ended 31 December 2024

Sabie River Share Block Proprietary Limited
Annual Financial Statements
for the year ended 31 December 2024

COMPANY INFORMATION

Registration number:	1963/003920/07
Registered address:	Nelson Mandela Square 4th Floor, South Tower Cnr 5th and Maude Streets Sandton 2196
Postal address:	Private Bag X200 Bryanston 2021

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The following supplementary information does not form part of the financial statements and is unaudited:	
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The financial statements have been audited as required by Section 30(2)(b)(1) of the South African Companies Act 71, of 2008. Mr Darren Park CA(SA), in his capacity as Financial Manager of Sabie River Share Block Proprietary Limited, supervised the preparation of the annual financial statements.

Sabie River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2024

Dear Shareholders,

I am delighted to present the report for the year ended 31 December 2024. Sabi River Sun is a beautiful and serene property located close to the world-famous Kruger National Park. The resort is situated on the banks of the Sabi River, with the Langspruit River which is renowned for its Hippopotami ("hippos") running through the centre and is close enough to explore other popular tourist attractions within the Mpumalanga province, including the Panorama Route.

Sabi River Sun offers holidaymakers world class hospitality, picturesque gardens, and a superb golf course. The spacious chalets are self-catering and self-contained units, surrounded by amazing views of the property, where you can relax on the patio and indulge in the abundance of nature.

Resort facilities

We take pride in ensuring that all our resort facilities are excellently maintained and are appropriate and relevant to our Shareholders and guests' needs.

The heart of the resort encompasses the exceptionally well-maintained golf course that provides beautiful surrounds and plenty of open areas for non-golfers to enjoy. Our very capable members of the Sabi River Sun Golf Club Committee apply great focus and effort on improving the already high standard of the golf course and experience for all golfers. I wish to thank the Golf Club Committee and Mr Mark Pain our Superintendent for continuously delivering great work with such pride.

Last year saw the addition of the padel and pickleball facilities that have proved to be popular and in high demand. The two additional facilities complement the array of ball sports that the resort offers, that includes tennis, squash, volleyball and bowls. Still focusing on families, but during days of inclement weather, the games room was introduced and is a fantastic addition to our entertainment facilities with a pool table, table tennis and various video games. There is no better place to start a morning or end the day than sitting in the new bird

hide at the hippo pool. The hide is extremely popular with sightings of the migratory Egrets and Woodlands Kingfisher as well as the impressive Goliathan Heron and Purple Crested Turaco.

Projects

The building of the new spa facility became a reality in 2024 and both your Board and our management team are thrilled with the finished product. Heather's Spa offers a spa treatment to rejuvenate your mind, body and soul in a private and peaceful setting with 5 treatment rooms, a sauna, a jacuzzi, nail bar, showers, and bathrooms.

Other projects undertaken include:

- Rebuild of the chalet swimming pool below the tennis courts;
- Installation of the chalets' heat pumps; and
- Upgrade of the reticulation system for water, sewerage and fire lines.

The project to upgrade the reticulation system was by far the biggest project undertaken for some time. This critical project that took nearly two years to complete should stand the resort in good stead for the foreseeable future. Underground drainage would soon be installed at phase 5, close to the hippo dam, to improve the subsoil water flow.

Having received the necessary approvals and environmental audits in the second half of 2024, construction commenced on the second weir situated at the vehicle crossing bridge before the entrance to the hippo dam. Whilst the second weir construction is completed, the contractor will return to site post the year-end rainy season, to complete the installation of fish ladders at the dam wall and on both weirs, to allow fish migration across the dam. The installation of this second weir should greatly reduce the amount of silt flowing down the Langspruit River and into the hippo dam and this will hopefully no longer require ongoing intervention to remove excess silt build-up that negatively affects the natural environment.

Sabie River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2024

Financial results for the year ended 31 December 2024

Shareholders are referred to the statement of comprehensive income set out on page 14 that reflects the income and expenditure of the Company in a summarised format. The traditional detailed levy fund operating statement is set out on pages 24 to 25 and is presented as supplementary information. I will refer to the detailed levy fund operating statement when commenting on the financial results for the year.

The statement of comprehensive income for the year ended 31 December 2024 reflects a surplus of R21.962m (2023: R21.127m) after taxation, that was transferred to the reserve for property, plant, and equipment.

Income

Income increased by 6.4% compared to 2023 primarily as a result of the increase in interest income due to preferred interest rates on long term investments as well as additional revenue generated from the padel, pickleball facility, and games room. Management continues to find ways to increase revenue, particularly through the rental pool system and short-term rental options as well as through successful partnerships with tenants on the property.

Expenditure

Total expenditure increased year-on-year by 7.9% to R35.213m (2023: R32.623m). Major year-on-year variances included:

- **Rooms** - expenditure increased by 7.5%, with above inflationary increases in guest supplies, cleaning supplies and guest entertainment. Spend on replacement of cutlery, crockery, and linen decreased year-on-year by R169k;
- **Administration and general** – expenditure increased by 12.8% mainly due to the increase in insurance excess R363k relating to two outstanding storm damage claims from previous years;

- **Electricity, water, and refuse** - expenditure decreased by 7.9% mainly due to fewer episodes of load shedding and purchasing less diesel;
- **Repairs and maintenance** - expenditure increased by 36.2% mainly due to major repairs carried out on the sewerage treatment plant, thermal scanning of the distribution boards, servicing of the generator and replacement of numerous chalets' sliding doors;
- **Estate maintenance** - expenditure increased by 7.4% in line with the escalation agreed within the landscaping contract with the outsourced landscaping contractor;
- **Capital charges** - expenditure decreased by 4.3% mainly due to the write-back of an over-provision in Company costs for 2023;
- **Personnel costs** - expenditure increased by 9.5% due to various vacancies being filled during the year; and
- **Management fee** - expenditure increased by 5.9% in line with the escalation agreed within the management contract.

Statement of financial position

The statement of financial position reflected on page 15 together with the related notes thereto, represents the financial position of the Company as of 31 December 2024.

The reserve for property, plant and equipment was R26.476m (R39.103m). Total capital expenditure amounted to R34.588m (2023: R20.098m) while cash and cash equivalents amounted to R4.510m (2023: R4.356m). Fixed deposits held with the bank decreased to R47.194m compared to R51.194m in 2023.

This healthy financial position is crucial to further improve the resort and maintain the good standard in the years to come. 2025 will include an upgrade of the chalets' patio roofs, chimney structures and braai facilities.

Sabie River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2024

The following major capital expenditure was incurred during the year:

	R
Sewerage infrastructure	9,681,596
Spa facility	8,596,627
General manager's accommodation - rebuild	3,020,035
Laundry transformer	2,976,209
2nd Dam weir	2,160,234
Domestic water and fire infrastructure	1,921,063
Hippo and bird hide	1,243,716
Children's entertainment facilities	811,127
Chalet interiors	636,490
Chalet fire sealing	625,152
Golf carts	525,900
Swimming pools at phase 4	444,520

Vacation ownership association of Southern Africa ("VOASA")

For new Shareholders and as a reminder, VOASA is a self-regulatory member-based trade association for the shared vacation ownership industry in South Africa. It exists to protect consumer rights and commits to ongoing growth in the timeshare industry in a positive and organised manner. The Company remains a member of VOASA and our Director Mr Peter Pienaar represents the Company on its Board.

General

Malcolm Bone who served as General Manager of the resort since April 2020 resigned with effect from the end of September 2024 and we thank him for his services, particularly during the difficult covid-19 period. We are delighted that Wayne Smith agreed to take over the resort, transferring from Southern Sun's Cabana Beach Resort in Umhlanga. Wayne has a long career with Southern Sun despite his youth and brings a depth of operational experience and we wish him well for this exciting new role.

This year's Annual General Meeting is to be held on 16 July 2025 and I encourage Shareholders to attend either physically or register for online attendance. Should you find yourself unable to attend, I further encourage you to complete the form of proxy on page 5.

Conclusion

In closing, I thank my fellow Directors for their commitment, insight and dedication to serving the interests of all Shareholders and I extend my gratitude and appreciation to our management and support team



Marcel von Aulock
Chairman

Notice is hereby given to the Shareholders of the Company that the Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 16 July 2025 at 16h00 at Southern Sun Hyde Park, 1st Road, Hyde Park, Sandton** for the purposes of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions set out hereunder, and considering any other matters raised by Shareholders at the AGM.

1. Presentation of annual financial statements of the Company including reports of the Directors, independent auditors, Audit Committee and Social and Ethics Committee for the year ended 31 December 2024

The audited financial statements of the Company together with the reports of the Directors, Audit Committee and independent auditors, for the financial year ended 31 December 2024 as required in terms of Section 30(3)(d) of the Companies Act, are hereby presented to Shareholders as required in terms of Section 61(8)(a) of the Companies Act. The Social and Ethics Committee report is also included in the annual financial statements and is presented to Shareholders for information purposes.

2. Appointment of auditors

Ordinary resolution 1: Resolved as an ordinary resolution upon the recommendation of the Board that BDO South Africa Incorporated ("BDO") be and are hereby re-appointed as independent auditors of the Company until the conclusion of the next AGM of the Company.

3. Election of Directors

The Board is limited by the Memorandum of Incorporation ("MOI") to thirteen Directors in number, the "A" and "C" Class Shareholders together being entitled to appoint four Directors, the "D" Class Shareholders being entitled to appoint two Directors and the "B" Class Shareholders being entitled to appoint the remaining Directors. The "D" Class shares have not been issued. The other Directors currently in office and appointed by the "B" Class Shareholders are Messrs Jacobus Boshoff, Johannes van Rooyen, Darren Park, Peter Pienaar, Marcel von Aulock, Ms Louise McMillan and Ms Samantha Croft. It would facilitate secretarial procedures if **nominations for the appointment of those Directors representing the "A" and "C" Class Shareholders be received by no later than 16h00 on Monday, 14 July 2025 at the registered office of the Company or email address. Nominations must be in writing with the name of the proposer and seconder and be accompanied by the acceptance of such nomination by the nominee and their curriculum vitae ("CV").**

Ordinary resolution 2.1: Resolved as an ordinary resolution that Mr Raymond Jeffray who retires in terms of the Company's MOI, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company;

Ordinary resolution 2.2: Resolved as an ordinary resolution that Mr Ajith Ramsarup who retires in terms of the Company's MOI, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company;

Ordinary resolution 2.3: Resolved as an ordinary resolution that Mr Anthony Ridl who retires in terms of the Company's MOI, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company; and

Ordinary resolution 2.4: Resolved as an ordinary resolution that Mr Antonio Rossetti who retires in terms of the Company's MOI, and who is eligible and available for re-election, be and is hereby elected as a Director of the Company.

4. Appointment of Audit Committee

Ordinary resolution 3.1: Resolved as an ordinary resolution that Mr Ajith Ramsarup be and is hereby elected as a member of the Company's audit committee in terms of the Company's MOI;

Ordinary resolution 3.2: Resolved as an ordinary resolution that Mr Anthony Ridl be and is hereby elected as a member of the Company's audit committee in terms of the Company's MOI; and

Ordinary resolution 3.3: Resolved as an ordinary resolution that Mr Antonio Rossetti be and is hereby elected as a member of the Company's audit committee in terms of the Company's MOI.

5. Approval of insured value of property

Ordinary resolution 4: Resolved as an ordinary resolution the recommended insured value of the property, as tabled at the meeting at which this resolution was proposed, be and is hereby approved.

6. Non-executive Directors' fees

The reason for and effect of this special resolution:

In terms of Section 66(8) of the South African Companies Act 71, of 2008, the Company may pay remuneration to its Directors for their service as Directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by the Shareholders within the previous two years. Section 66(12) requires that any particular Director appointed to more than one committee of the Company, be calculated only once. Directors will be entitled to be paid attendance fees/emoluments in respect of the above period.

Special resolution 1: It is noted that an amount of R7,400 for non-executive Directors fees was approved at the previous AGM for the year until 16 July 2025. Resolved as a special resolution the increased fees of R7,500 (vat payable, to the extent applicable to this remuneration) payable to the non-executive Directors of the Company for their services as Directors of the Company and as members of sub-committees, per meeting or cluster of meetings, in respect of the period from 17 July 2025 until the next AGM of the Company and tabled at the meeting at which this resolution was proposed, be and is hereby approved.

Subject to the provisions of the Companies Act 71, of 2008, no business shall be transacted at any AGM unless a quorum of Shareholders is present at the time when the meeting proceeds to business. The quorum at any AGM shall be no less than four Shareholders present, holding at least five percent (5%) of the share capital and voting rights, personally or by proxy, and who are entitled to be exercised at the meeting.

In the event of a quorum not being present within half-an-hour of the appointed time for the meeting to begin, the AGM will be automatically adjourned for one business day, to Thursday, 17 July 2025 and if at such adjourned meeting a quorum is not present within half-an-hour of the start time, the Shareholders there present in person or by proxy shall be deemed to constitute the necessary quorum.

For an ordinary resolution to be adopted by Shareholders at the AGM, it must be supported by more than fifty-percent (50%) of the voting rights in favour of such a resolution. For a special resolution to be adopted by Shareholders at the meeting, it must be supported by more than sixty-percent (60%) of the voting rights in favour of such a resolution.

The record date for determining Shareholder's voting rights is Thursday, 10 July 2025.

Any Shareholder 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 be a Shareholder of the Company. Forms of proxy should be forwarded to reach the registered office of the Company for the attention of the company secretary, by no later than 16h00 on Monday, 14 July 2025. A form of proxy is enclosed on page 5 for this purpose.

Sabie River Share Block Proprietary Limited
Registration Number: 1963/003920/07
("the Company")

Registered Office:
Nelson Mandela Square
4th Floor, South Tower
Cnr 5th and Maude Streets
Sandton 2196

Private Bag X200, Bryanston, 2021
Telephone (031) 366 7061
Facsimile (086) 765 2272
Resorts.companysecretarialservices@southernsun.com

Form of proxy for use by Shareholders at the Annual General Meeting ("AGM") of the Company to be held on **Wednesday, 16 July 2025 at 16h00 at Southern Sun Hyde Park, 1st Road, Hyde Park, Sandton.**

Form of proxy

I/We, being the Shareholder/s of ordinary shares

in the Company, with right of use of Chalet, week, hereby appoint:

1., or failing him/her,
2., or failing him/her,
3. The Chairman of the AGM

as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company, to be held on the above-mentioned date and at any adjournment thereof as follows:

	In Favour Of	Against	Abstain
Ordinary resolution 1: Appointment of auditors			
Ordinary resolution 2: Election of Directors			
2.1 Raymond Jeffray			
2.2 Ajith Ramsarup			
2.3 Anthony Ridl			
2.4 Antonio Rossetti			
Ordinary resolution 3: Appointment of audit committee			
3.1 Ajith Ramsarup			
3.2 Anthony Ridl			
3.3 Antonio Rossetti			
Ordinary resolution 4: Insured value of property			
Special resolution 1: Non-executive Directors' fees (R7,500)			

Signed at this day of 2025.

Signature assisted by (where applicable)

Unless otherwise instructed specifically as above, the form of proxy will vote as the appointee deems fit.

Any alteration or correction made to this form of proxy (excluding the deletion of alternatives and excluding the deletion of singular/plural alternatives) must be initialled by the signatory/ies. **Documentary evidence establishing the authority of a person signing this form of proxy in an appointee/representative capacity (e.g. on behalf of a Company, Close Corporation, Body Corporate or Trust) must be attached to this form, failing which the proxy will be invalid.**

The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof, should such Shareholder wish to do so. Any Shareholder 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 be a Shareholder of the Company.

Forms of proxy should be forwarded to reach the registered office of the Company for the attention of the Company Secretary, by no later than 16h00 on Monday, 14 July 2025.

Sabie River Share Block Proprietary Limited

Statement of Directors' Responsibility for the Year Ended 31 December 2024

The Directors and management are responsible for the preparation, integrity and fair presentation of the annual financial statements of Sabie River Share Block Proprietary Limited. The annual financial statements presented on pages 14 to 23 have been prepared in accordance with the IFRS for SMEs Accounting Standard and in the manner required by the South African Companies Act 71, of 2008.

The Directors and management are also responsible for maintaining the Company's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Directors and management have the responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position, financial performance and cash flows of the Company to enable the Directors to ensure that the annual financial statements comply with the relevant legislation. The Directors are satisfied that the information contained in the annual financial statements fairly presents the results of operations for the year and the financial position of the Company at year-end.

The going concern basis has been adopted in preparing the annual financial statements. The Directors have no reason to believe that the Company will not be a going concern in the foreseeable future.

The Company's external auditors, BDO South Africa Incorporated, audited the financial statements and their report is presented on pages 12 and 13.

Approval of annual financial statements

The annual financial statements set out on pages 14 to 23 were approved by the Directors on 13 May 2025 and are signed by:



MN Von Aulock
Chairman



AB Ramsarup
Director (Chairman - Audit Committee)

Declaration by the Company Secretary

I hereby confirm in my capacity as Company Secretary of Sabie River Share Block Proprietary Limited, that for the year ended 31 December 2024, the Company has filed all required returns and notices in terms of the South African Companies Act 71, of 2008, and that all such returns and notices are to the best of my knowledge and belief, true, correct and up to date.



MJ Mahloele
For Southern Sun Secretarial Services Proprietary Limited

Sabie River Share Block Proprietary Limited

Report of the Audit Committee for the Year Ended 31 December 2024

The Audit Committee has pleasure in submitting this report, as required by Section 94 of the South African Companies Act 71, of 2008 ("Companies Act"). The Audit Committee is an independent statutory committee appointed by the Shareholders at each Annual General Meeting ("AGM").

1. Members of the Audit Committee

The members of the Audit Committee comprise three non-executive Directors being Mr Anthony Ridl, Mr Ajith Ramsarup (Chairman) and Mr Antonio Rossetti.

2. Frequency of meetings

The Audit Committee met twice during the financial year under review. Provision is made for additional meetings to be held when and if necessary.

3. Attendance

The external auditors, in their capacity as auditors of the Company, attend and report to the meetings of the Audit Committee. Relevant senior managers attend the meeting by invitation.

4. Duties of the Audit Committee

The work of the Audit Committee during the year focused on:

- 4.1 evaluating the independence and effectiveness of the external auditors, the fees and the terms of engagement;
- 4.2 ensuring that the appointment of the auditors complies with the provision of the Companies Act and any other legislation relating to the appointment of auditors;
- 4.3 approving external and internal audit plans;
- 4.4 determining, subject to the provisions, the nature and extent of any non-audit services that the auditors may provide to the Company, or a related Company;
- 4.5 reviewing prospective accounting standards' changes;
- 4.6 evaluating financial reporting procedures;
- 4.7 reviewing and recommending to the Board for approval, the annual financial statements;
- 4.8 assessing the internal control environment, particularly in relation to the systems on internal financial controls; and
- 4.9 performing such other oversight functions as may be determined by the Board.

5. Independence of external auditors

The Audit Committee is satisfied that the external auditors are independent of the Company, as set out in Section 94(8) of the Companies Act, and that requisite assurance is provided by the auditors that internal governance processes within the audit firm both support and demonstrate its claim to independence.



AB Ramsarup
Chairman
12 May 2025

Sabie River Share Block Proprietary Limited

Report of the Social and Ethics Committee for the Year Ended 31 December 2024

The Social and Ethics Committee of Sabie River Share Block (Pty) Limited ("the Committee") is a statutory committee that is governed by the South African Companies Act 71, of 2008, guided by King IV, and includes all other responsibilities allocated to it by the Board.

Composition and functioning

The Committee comprises four Directors, namely: Ms. Samantha Croft and Messrs. Raymond Jeffray, Johannes ("John") van Rooyen and Peter Pienaar, formally meeting twice in the calendar year, but engaging and collaborating often. The resort appointed a new General Manager in the year, and as the new General Manager, I was subsequently elected Chairman of the Committee. I am well supported and assisted by my colleagues from the resort.

Role of the committee

The Committee ensures that the Company's energy, water, and waste programmes are in place; good corporate citizenship is adhered to; employee engagement and development is monitored; and that our well established, health and safety policies are enforced. Our good corporate citizenship activities include our community engagement and support, social wellbeing initiatives and donations as well as environmental activities to name a few.

Social and economic development

The Committee extended the good work and support offered to the Sozama Day Care Centre in 2023 by returning in 2024. Located within our nearby community, and an area our employees and locals are familiar with, it was rewarding to support and invest time and effort where most needed. We celebrated Mandela Day with the teachers and children of the school, offering entertainment, playing games, sharing a lunch and staff continued its maintenance and upkeep programme. The maintenance works included general repairs and improvements as well as major refurbishment of the Day Care's bathroom and ablution facilities on Mandela Day, and in collaboration with our specialist contractor works carried out throughout the year.

Corporate citizenship

The Committee remains steadfast on its goal to ensure that through our corporate citizenship initiatives that we highlight our social, cultural, environmental responsibility and sustainability. Local Corporate Social Investment ("CSI") initiatives are supported on several fronts, through donations of written-off operating equipment and linen as well as time and manpower of contractors and members of staff to perform various projects. The resort's operating equipment that management deems to no longer meet the high standard offered to guests still holds immense value to others and the Committee continued its support of the Sol Deo Gloria organisation that is associated with numerous institutions for disadvantaged communities. The organisation gives the Committee a platform to reach a greater number of communities. The Committee donated written-off cutlery, crockery, linen, pillows, towels, and blankets, for distribution amongst Homes for the aged, Homes for disadvantaged children and Homes for victims of abuse.

Other annual CSI initiatives that gather momentum each year have become a feature in the calendar to include: planting of trees in celebration of Arbor Day; hosting a blood drive in association with the South African National Blood Services; and our Family Day to host the CANSA Shavathon event that is supported by resident guests, staff and visiting golfers. The Committee contributed towards an organisation called Pets in Distress that works tirelessly to catch and sterilise the cats found on the resort.

I am proud to share that the Committee's total CSI contribution for 2024 was equivalent to R330k.

Environmental, health & public safety

The Committee ensures that the property's water, energy and waste programmes are effective with the goal always being to reduce the resort's impact on the environment. Focus remains on increasing on-site recycling, shifting to first reducing use, then reusing and where not possible, recycling. For 2024, the resort recycled an incredible amount of over 31 tons of waste material – keeping our eyes on the goal of zero-waste sent to landfill. All garden waste is repurposed and turned into compost for reuse in our expansive gardens and grounds. With the introduction of the Bokashi Waste programme the resort is recycling additional wet food waste and scraps from the kitchen and naturally returning it back into the environment.

Energy and water consumption is monitored through a live system that tracks trends of the resort's resources with instant access to information online and via online applications. This allows management to negotiate the optimal time to operate the resort's large equipment and aide in managing consumption and improving cost effectiveness. The system is effective and has highlighted spikes or abnormalities that aided the resort in taking quick action to isolate and remedy the issue before further loss or damage is incurred.

The projects to improve ecology in the hippo dam included the creation of a second weir, the installation of fish ladders and the removal of Water Hyacinth growing excessively in the dam. The second weir and installation of fish ladders was almost completed while the removal of Water Hyacinth was an ongoing project.

The boundary of the dam is maintained by the resort's gardens and grounds team and the islands within the dam grow without human intervention to allow active bird life to flourish in those areas.

Organisational resilience management system ("ORMS")

ORMS, implemented by the Southern Sun Group throughout its properties, is a comprehensive management system that records and plans systems relating to fire protection, safety, security, business continuity, environmental impact, risk analysis and the effects of these on the business. This management system is updated quarterly and audited by Southern Sun on an annual basis. Sabi River Sun Resort routinely achieves well-above 90% and it continued this great trend for its final 2024 audit.

Sabie River Share Block Proprietary Limited

Report of the Social and Ethics Committee for the Year Ended 31 December 2024

Guest relations and correspondence

Guest satisfaction is crucial for the resort's success. Feedback through GuestRevu, Facebook, TripAdvisor, RCI, Booking.com, and Google Reviews are carefully monitored, managed, and responded to by management each day. Sabi River Sun Resort again received the TripAdvisor Travelers' Choice Award for this year and maintained its RCI Gold Crown Status.

Labour, employment and relations, training and BBBEE

The Company complies with the Labour Relations Act of South Africa. All staff members are treated equally, and employee engagement is frequently monitored. The resort's staff members remain the single most valued assets and for this reason, management assists in developing, maintaining, and improving employee relations through communication, performance management, employment equity meetings, as well as conducting on-the-job training. Staff Roadshows are conducted quarterly to make staff aware and keep them updated on all results, projects, and activities being held at the resort. Staff members with leadership potential are encouraged to enroll in supervisory development programmes to actively promote development from within the team and many have actively participated in online training programmes.

Management has contracted specialists to conduct training on how to safely catch and handle snakes safely and training is provided to better understand the habits and behaviour of hippopotami and crocodiles. Staff have also successfully completed the mandatory first aid and firefighting training sessions and annual refresher sessions.

Under Southern Sun Resorts' portfolio, Sabi River Sun Resort proudly holds a Level One BBBEE certification.

Strategic plans

The Committee continues its support of local institutions through CSI initiatives and endeavours to make improvements to its role wherever possible.

Best regards



Wayne Smith
Chairman

Sabie River Share Block Proprietary Limited

Report of the Directors for the Year Ended 31 December 2024

The Directors present their annual report of the Company for the year ended 31 December 2024.

1 Business activity

The Company and its subsidiary owns the land and buildings known as Sabi River Sun Resort that comprises a hotel and a chalet timesharing scheme. The chalets are utilised by the "A" and "C" Class Shareholders on a timeshare basis with respective Shareholders' time interest being apportioned through the issue of shares according to share block regulations. These regulations provide for the following:

1. Shares are issued in predefined blocks that are linked by a use agreement relating to specific units during specific weeks of the year;
2. Linked to the respective share blocks, are obligations on the share block owners to make loans to the Company; and
3. Obligations on share block owners to contribute levies to enable the Company to defray its expenditure.

The "B" Class Shareholder has the right of use of the hotel property excluding the timesharing chalets.

The "D" Class shares of the Company convey to the "D" Class Shareholders the right to occupy continuous ownership chalets. No continuous ownership chalets were erected during the year and no "D" Class shares have been issued.

2 Financial results

The financial results of the Company are set out in the attached annual financial statements.

In accordance with the provisions of the Share Blocks Control Act and in common with other timeshare operations in South Africa, the Company has since its inception as a share block company, raised an annual levy making a provision for the maintenance and upkeep of the property. Asset replacement costs and additions to property, plant and equipment have been charged annually against this amount. Before providing for property, plant and equipment additions and replacements, a surplus of R21,961,867 (2023: R21,126,538) was transferred to the reserve for property, plant and equipment.

No dividends have been declared during the year and none are recommended (2023: R Nil).

3 Share capital

The authorised and issued share capital has remained unchanged.

4 Insurance

The chalet and hotel buildings and its contents, dam wall and bridges are insured at current replacement values under an all-risk policy. In addition, Sasria (Riot) cover has been arranged for the sum insured. The Company does not insure personal belongings of the individual timesharers. The Company does not guarantee the provision of alternative accommodation in the event of a disaster and does not take out insurance for this.

5 Directors and secretary

The Directors in office during the year under review and at the date of this report are:

Representing "A" and "C" Class Shareholders

RDT Jeffray ^

AB Ramsarup * (Alternate N Beekman)

AN Ridl * (Alternate MN Ridl)

AN Rossetti *

Sabie River Share Block Proprietary Limited

Report of the Directors for the Year Ended 31 December 2024

5 Directors and secretary (continued)

Representing the “B” Class Shareholders

PJ Boshoff
SJ Croft ^
DA Park
PM Pienaar ^
MN Von Aulock Chairman
JPF van Rooyen ^
* Audit Committee members
^ Social and Ethics Committee members

The secretary of the Company is Southern Sun Secretarial Services Proprietary Limited, whose business and postal addresses are:

Business:	Postal:
Nelson Mandela Square	Private Bag X200
4th Floor, South Tower	Bryanston
Corner 5th and Maude Streets	2021
Sandton	
2196	

6 Management

The operations of the Company are managed by Southern Sun Hotel Interests Proprietary Limited ("SSHI"), of which PJ Boshoff is a Director.

7 Material events after year-end

The Directors are not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with in this report or in the annual financial statements, that would significantly affect the financial position of the Company or the results of its operations.

8 Holding company

The holding company is SSHI, a company registered in the Republic of South Africa. The ultimate holding company is Southern Sun Hotels Limited, a company registered in the Republic of South Africa.

9 Subsidiary

The following information relates to the Company’s financial interest in its subsidiary, that did not change during the year. Sabie Golf Proprietary Limited is a property company that owns the land portions 27 and 31 of the farm “Perry’s Farm” No 9, White River. Golf holes 7 - 12 are located on this land.

	No of Shares	Shares % holding	Shares at cost R
Sabie Golf Proprietary Limited	1	100%	1

The Directors are of the opinion that it would be of no real value to Shareholders to prepare group annual financial statements, as the only asset of the subsidiary is a property and the subsidiary does not trade.

Sabie River Share Block Proprietary Limited

Report of the Independent Auditors

To the Shareholders of Sabie River Share Block Proprietary Limited

Opinion

We have audited the financial statements of Sabie River Share Block Proprietary Limited ("the Company") set out on pages 14 to 23, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and 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 Sabie River Share Block Proprietary Limited as at 31 December 2024, 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 and the requirements of the Companies Act of South Africa.

Basis of 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 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 "Sabie River Share Block Proprietary Limited Annual Report for the year ended 31 December 2024", which includes the Declaration by the Company Secretary, Report of the Audit Committee, Report of the Social and Ethics Committee and the Directors' Report as required by the Companies Act of South Africa. 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.

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 the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Sabie River Share Block Proprietary Limited

Report of the Independent Auditors

In preparing the financial statements, the Directors are responsible for assessing the 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 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 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 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 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.

BDO South Africa Inc

BDO South Africa Incorporated
Registered Auditors

Leanne Laxson
Director
Registered Auditor

23 June 2025

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

Sabie River Share Block Proprietary Limited

Statement of Comprehensive Income - "A" and "C" Class Shareholders for the Year Ended 31 December 2024

	Note	2024 R	2023 R
Income		53 721 752	50 415 299
Levy income		52 391 373	49 391 060
Other income		1 330 379	1 024 239
Expenses		(35 212 624)	(32 623 162)
Levy surplus before interest and taxation	3	18 509 128	17 792 137
Net finance income	4	4 645 037	4 418 801
Levy surplus before taxation		23 154 165	22 210 938
Income tax expense	5	(1 192 298)	(1 084 400)
Levy surplus for the year		21 961 867	21 126 538

Statement of Comprehensive Income - "B" Class Shareholders for the year ended 31 December 2024

	2024 R	2023 R
Revenue		
Levy income	200 027	180 033
	200 027	180 033
Expenses		
Audit fees	6 930	6 450
Rates	193 097	173 583
	200 027	180 033
Levy surplus for the year	-	-

Sabie River Share Block Proprietary Limited

Statement of Financial Position as at 31 December 2024

	Notes	2024 R	2023 R
ASSETS			
Current assets			
Trade and other receivables	6	10 625 623	11 224 480
Levies receivable	7	1 474 470	1 781 200
Fixed deposits held with bank	12	47 194 064	51 194 064
Cash and cash equivalents	13	4 509 849	4 355 743
Total current assets		63 804 006	68 555 487
Total assets		63 804 006	68 555 487
EQUITY			
Capital and reserves			
Share capital	11	13 926	13 926
Reserve for property, plant and equipment - "A" and "C" Class Shareholders	8	26 476 498	39 102 928
Total equity		26 490 424	39 116 854
LIABILITIES			
Current liabilities			
Trade and other payables	9	20 254 055	14 756 386
Levies received in advance	14	15 867 399	13 697 211
Current tax liabilities		1 192 128	985 036
Total current liabilities		37 313 582	29 438 633
Total liabilities		37 313 582	29 438 633
Total equity and liabilities		63 804 006	68 555 487

Statement of Changes in Equity for the Year Ended 31 December 2024

	Notes	2024 R	2023 R
Share capital			
131,770 - "A" Class ordinary shares of 1 cent each		1 318	1 318
1,197,000 - "B" Class ordinary shares of 1 cent each		11 970	11 970
63,820 - "C" Class ordinary shares of 1 cent each		638	638
Ordinary shares at beginning and at year-end	11	13 926	13 926
Reserve for property, plant and equipment - "A" and "C" Class Shareholders			
At beginning of year		39 102 928	38 074 009
Levy surplus for the year		21 961 867	21 126 538
Property, plant and equipment additions and replacements during the year	8	(34 588 297)	(20 097 619)
At year-end		26 476 498	39 102 928

Sabie River Share Block Proprietary Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	2024 R	2023 R
Cash flow from operating activities		
Levy surplus before taxation for the year transferred to the "A" and "C" Class Shareholders reserve for property, plant and equipment	23 154 165	22 210 938
Adjustments for		
Net interest received	(4 645 037)	(4 418 801)
Net surplus before working capital changes	18 509 128	17 792 137
Changes in working capital		
Movement in levies receivable	306 730	(121 437)
Movement in trade and other receivables	598 857	(1 814 006)
Movement in levies received in advance	2 170 188	(1 658 689)
Movement in trade and other payables	5 497 669	5 277 037
Cash flows from operating activities	27 082 572	19 475 042
Net interest received	4 645 037	4 418 801
Tax paid	(985 206)	(720 421)
Net cash inflow from operating activities	30 742 403	23 173 422
Cash flow from investing activities		
Property, plant and equipment additions and replacements	(34 588 297)	(20 097 619)
Movement in fixed deposits held with bank	4 000 000	(10 000 000)
Net cash outflow from investing activities	(30 588 297)	(30 097 619)
Net movement in cash and cash equivalents	154 106	(6 924 197)
Cash and cash equivalents at beginning of year	4 355 743	11 279 940
Cash and cash equivalents at year-end	4 509 849	4 355 743

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted in the preparation of these annual financial statements are set out below:

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the South African Companies Act 71, of 2008. The annual financial statements have been prepared on the historical cost basis unless otherwise indicated in the policies set out below.

The accounting policies are consistent with previous periods.

The preparation of annual financial statements in conformity with IFRS for SMEs Accounting Standard requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements and the reported amounts of revenues and expenses during the reporting period, based on management's best knowledge of current events and actions. Actual results may ultimately differ from these estimates. During the current year, there were no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates were significant to the annual financial statements.

1.2 Reserve for property, plant and equipment

Normal maintenance expenditure is written-off against the statement of comprehensive income.

A reserve for capital expenditure in respect of additions and replacements of property, plant and equipment is provided. This reserve is intended to provide for the expenditure incurred. Transfers are made to and from this reserve, having regard to surpluses if any, in the statement of comprehensive income and to amounts expended in respect of property, plant and equipment. The right of use of all property, plant and equipment is vested in the shareholders.

All proceeds on the disposals of property, plant and equipment are credited to the statement of comprehensive income.

1.3 Leases

Leases of assets under which substantially all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

1.4 Financial instruments

Fixed deposits held with bank are recognised when the Company becomes a party to the contractual provisions of the respective instrument and are held to collect contractual cash flows where those cash flows represent solely payments of principal and interest. Fixed deposits held with bank are recognised initially at fair value and subsequently measured at amortised cost. Fixed deposits held with bank are derecognised when the right to receive cash flows from the asset has expired or has been transferred and the Company has transferred substantially all the risks and rewards of ownership. Interest income from these term deposits is included in finance income using the effective interest rate method.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment. Such provision is established when there is evidence that the Company will not be able to collect the full amount owing. The provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers. Bad debts are written-off in the year during which they are identified.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Gains and losses on subsequent measurement of financial instruments are reflected in the statement of comprehensive income.

1.5 Cash and cash equivalents

Cash and cash equivalents include deposits held on call with the bank. These are reflected in the statement of financial position and statement of cash flow at cost.

1.6 Revenue recognition

Revenue is stated exclusive of value-added tax.

Levy revenue is recognised when the right to occupation arises.

Interest income is recognised as it accrues, taking into account the effective yield on the asset.

Sundry revenue is recognised when it is earned.

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

1.7 Provisions

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be established.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

1.8 Equity

Ordinary shares are classified as equity.

1.9 Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial year-end date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

1.10 Retirement benefits

The Company participates in a defined contribution plan, the assets of which are held in a separate trustee-administered fund. The Company pays fixed contributions into a separate entity. Contributions are charged to the statement of comprehensive income in the year to which they relate. The Company has no further payment obligations once the contributions have been paid. The Pension Fund Act of South Africa governs the defined contribution plan. All permanent employees are required to belong to the defined contribution plan.

2 Financial risk management

Capital management

All costs associated with the maintenance of the resort, including the refurbishment of the property and replacements of movable property, plant and equipment, are financed out of levies from shareholders.

Financial risk factors

The financial risks to which the Company is exposed are liquidity, credit and interest rate risk.

Liquidity risk

In terms of the use agreements associated with the shares of the Company, Shareholders are obliged to contribute levies sufficient to cover the costs of maintenance, upkeep, control and management of the resort.

In order to manage the liquidity requirements of the Company, a rolling 10-year capital replacement and refurbishment plan is maintained and reviewed regularly by the Directors. This plan provides for the orderly refurbishment of the property and maintenance of sufficient contingency reserves, based on increases in annual levies.

The financial instruments to which the Company is exposed represent bank balances and accounts receivable and payable in respect of the operation of the levy fund. Accounts payable are generally settled within 30 days. The carrying values of the financial instruments approximate fair value.

Credit risk

Credit risk arises from bank balances and amounts due from Shareholders in respect of levies due. There is no significant concentration of credit risk on amounts due by Shareholders.

The Company invests its surplus cash on deposit and on call only with the four largest South African banking institutions.

Credit risk arising from levy amounts due is managed by close monitoring of outstanding balances and prompt repossession of defaulting units through the exercise of a lien on shares as provided in the Memorandum of Incorporation of the Company.

Interest rate risk

The Company is exposed to interest rate risk to the extent that interest rates on bank balances with financial institutions may vary. As a matter of practice, adverse interest rate risk is minimised by conservative budgeting.

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

	2024 R	2023 R
3 Levy surplus before interest and taxation		
The levy surplus before interest and taxation is stated after taking into account the following:		
Employee costs		
Salaries, wages and benefits	6 688 719	6 093 588
Contributions to retirement funds	370 761	354 922
Management fees	3 097 626	2 924 772
Audit fees	170 236	274 409
Professional fees	32 596	-
Other operating expenses	24 852 686	22 975 471
	35 212 624	32 623 162
4 Net finance income		
Interest income earned on fixed deposits, call deposits and current account	4 645 037	4 426 347
Interest paid	-	(7 546)
	4 645 037	4 418 801
5 Income tax expense		
Provision is made for Company taxation on the net non-levy income of the levy fund.		
No tax is payable on levy income from the Shareholders in terms of Section 10(1)(e) of the Income Tax Act.		
Current year	1 192 122	1 084 400
Prior year under provision	176	-
	1 192 298	1 084 400
A reconciliation of the taxation charge is not considered appropriate as share block companies are only liable for taxation on their net non-levy income.		
The holder of the "B" Class shares has, in terms of the Memorandum of Incorporation, indemnified the holders of the "A", "C" and "D" Class shares against payment of taxation which may arise on income derived from the hotel property trading operations or on the distributable reserves of the Company. This indemnification does not apply to contributions made by the holders of the "A", "C" and "D" Class shares to the levy fund or income from the investment of such contributions.		
6 Trade and other receivables		
Trade receivables (refer note 16)	238 050	134 894
Other receivables (refer note 16)	1 789 927	777 313
SARS - Vat	1 299 703	3 550 358
Prepayments	6 422 969	6 290 938
Sabi River Sun Golf Club (refer note 16)	87 649	155 521
Interest receivable	787 325	315 456
	10 625 623	11 224 480
7 Levies receivable		
Levy debtors	327 794	994 082
Reposessed debtors	5 284 214	3 627 017
Provision for reposessed debtors	(4 137 538)	(2 839 899)
Opening balance	(2 839 899)	(1 706 804)
Movement	(1 297 639)	(1 133 095)
	1 474 470	1 781 200

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

	2024 R	2023 R
8 Reserve for property, plant and equipment - "A" and "C" Class Shareholders		
At beginning of year	39 102 928	38 074 009
Levy surplus for the year	21 961 867	21 126 538
	61 064 795	59 200 547
Property, plant and equipment additions and replacements during the year	(34 588 297)	(20 097 619)
At year-end	26 476 498	39 102 928
The Directors have reviewed a forward estimate, prepared by management, of the costs of property, plant and equipment additions and replacements over the next 10 years.		
The Directors have approved capital expenditure for 2025 of R24,749,975 (2023: R36,439,997). There were capital commitments made for R351,597 at year-end (2023: R Nil).		
9 Trade and other payables		
Trade payables (refer note 16)	106 446	362 667
Sundry payables (refer note 16)	1 107 182	612 340
Accruals	759 327	798 956
Provision for auditor's fees	145 473	68 361
Southern Sun Hotel Interests Proprietary Limited ("SSHI") (refer note 16)	18 135 627	12 914 062
	20 254 055	14 756 386
10 Property, plant and equipment		
The Company complies with the SAICA Guide on Financial Reporting for Share Block Companies with respect to the treatment of property, plant and equipment. In terms of the SAICA Guide the right of use of property vested with the Shareholders, has been offset against the loan from Shareholders with the balance transferred to the reserve for property plant and equipment.		
Land and buildings comprise the following property: Portion 20 of "Perry's Farm" No 9, White River, with hotel buildings thereon; Portion 25 of "Perry's Farm" No 9, White River; Portions 20 and 25 have been consolidated into Portion 26 of the farm "Perry's Farm"; and Subsidiary's land consisting of Portions 27 and 31 (a consolidation of Portion 28 and 29) of the farm "Perry's Farm" No 9, White River.		
Land and buildings were originally purchased for R19,661,853 and are not recognised. Although the Company has legal title to the property it effectively only owns the bare dominium over the property that is considered to be of no value. The property is currently valued by the municipality at R47,620,000 (2023: R47,620,000) for rates purposes. There are no bonds on the property.		
11 Share capital		
Authorised		
Ordinary shares		
133,000 - "A" Class ordinary shares of 1 cent each	1 330	1 330
1,197,000 - "B" Class ordinary shares of 1 cent each	11 970	11 970
152,000 - "C" Class ordinary shares of 1 cent each	1 520	1 520
114,000 - "D" Class ordinary shares of 1 cent each	1 140	1 140
	15 960	15 960
Issued		
Ordinary shares		
131,770 - "A" Class ordinary shares of 1 cent each	1 318	1 318
1,197,000 - "B" Class ordinary shares of 1 cent each	11 970	11 970
63,820 - "C" Class ordinary shares of 1 cent each	638	638
	13 926	13 926

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

	2024 R	2023 R
11 Share capital (continued)		
Voting rights		
The "A", "B", "C" and "D" Class shares have equal voting rights.		
Dividends		
Only the "B" Class Shareholders have the right to dividends.		
Winding-up		
In terms of the Memorandum of Incorporation, should the Company be wound up and have funds remaining for distribution to Shareholders, after paying all liabilities other than the loan obligation, the liquidator shall obtain a separate valuation for the land, hotel buildings and chalets.		
An amount equal to the fair value of the land will be distributed to the holder of the "B" Class shares. The balance available for distribution will be distributed to the holders of the "A", "B", "C" and "D" Class shares in the proportion of the values of the chalets and the hotel buildings respectively. Such distribution will be deemed to firstly discharge the Shareholders loan and thereafter, a liquidation dividend.		
Unissued shares		
In terms of an option, the unissued "A", "C" and "D" Class shares may be subscribed for by SSHI prior to the development of additional chalets on the Company's property.		
12 Fixed deposits held with bank		
Fixed deposits held with bank	47 194 064	51 194 064
13 Cash and cash equivalents		
Bank balances	4 509 849	4 355 743
14 Levies received in advance		
Levies received in advance	15 867 399	13 697 211
Shareholders are billed 12 months in advance. This represents levies received in advance (for the future year) that have been received at the end of the financial year.		
15 Capital commitments		
The Company is responsible for a portion of the annual subscriptions of the Sabi River Sun Golf Club and during the year contributed R2,806,527 (2023: R2,660,215). This expense is reflected under estate maintenance in the "A" and "C" Class Shareholders' statement of comprehensive income.		
16 Related party transactions		
The operations of the Company are managed by SSHI. The Company is charged the following fees in terms of the management agreement:		
Short-term rentals	21 372	33 601
Rental pool	92 922	116 223
Management fee	3 097 626	2 924 772
Central accounting and levy collection fees	290 710	273 940

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

	2024 R	2023 R
16 Related party transactions (continued)		
Southern Sun Timesharing Proprietary Limited ("SST") is the accredited rental and resale services provider. On behalf of the Company, SST provides a rental service and recovers levies from the sale and rental of timeshare weeks. During the financial year the Company received the following fee in terms of the management agreement:		
Commission on resale and rental of weeks - SST	(37 392)	(41 315)
Share Registry Management Services Proprietary Limited ("SRMS") provides an exclusive transfer of shares service to Shareholders. During the financial year, the Company (received)/paid the following fees in terms of the management agreement:		
Commission on transfer of ownership - SRMS	(55 535)	(42 749)
Secretarial fees on repossessed debtors and use agreement fees - SRMS	79 891	66 348
During the financial year the Company paid the following internal charges to SSHI:		
Administration - Information technology, procurement, etc	661 208	592 680
Most expenses of the Company are paid by Sabi River Sun Hotel, a division of SSHI, and reimbursed by the Company.		
In addition, certain costs are incurred by SSHI in terms of contracts negotiated on behalf of members of the Southern Sun Group, including the Company. These costs that include insurance and certain maintenance and operating lease contracts, are recovered from the Company via Sabi River Sun Hotel.		
Due (to)/by SSHI and its subsidiaries:		
Included in trade payables (refer note 9)	(106 445)	(87 938)
Included in sundry payables (refer note 9)	(7 573)	-
Owing to SSHI (refer note 9)	(18 135 627)	(12 914 062)
Included in other receivables (refer note 6)	-	9 640
Included in trade receivables (refer note 6)	8 889	-
	(18 240 756)	(12 992 360)
Sabi River Sun Golf Club, related through common directorship, was paid annual subscriptions by the Company as follows:		
Subscriptions	2 806 527	2 660 215
Due (to)/by Sabi River Sun Golf Club:		
Due by Sabi River Sun Golf Club (refer note 6)	87 649	155 521
	87 649	155 521

Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2024

16 Related party transactions (continued)

During the year, the Company concluded a bulk deal with SunSwop (a division of SSHI), selling usage of mid-week occupation of repossessed weeks in order to reduce accumulated debt on the weeks. Sunswop purchased mid-week occupation usage of 183 repossessed weeks from the Company for R420,900.

	Number of weeks	Levies paid R	Levies received in advance R
SSHI owns weeks in the Company as follows:			
SunSwop (a division of SSHI) - 2024 shareholding	9	97 290	22 920
SunSwop (a division of SSHI) - 2023 shareholding	9	91 710	21 620

The following entities, related through common directorship, own weeks in the Company as follows:

2024 - shareholding

AB Ramsarup - The Leisure Holiday Club	91	983 710	481 320
AN Ridl - Club Leisure Group	166	1 865 740	944 270

2023 - shareholding

AB Ramsarup - The Leisure Holiday Club	91	927 290	454 020
AN Ridl - Club Leisure Group	166	1 758 860	804 240

17 Directors' emoluments

For their services to the Company, non-executive Directors have been remunerated an agreed upon fee per meeting attended and are reimbursed for costs incurred whilst performing the Company's business. Further, the Directors are insured for medical costs and personal accident. The Directors are also covered by insurance taken out by the Company as indemnification against all liability of any Director towards the Company in respect of negligence, default, breach of duty or breach of trust. All costs relating to PJ Boshoff, DA Park, PM Pienaar, MN von Aulock and SJ Croft are borne by Southern Sun.

	2024 R	2023 R
Directors' emoluments paid for the year:		
RDT Jeffray	22 200	29 600
AN Rossetti	29 600	29 600
JPF van Rooyen	29 600	22 200
AB Ramsarup	-	-
AN Ridl	-	-
PJ Boshoff	-	-
SJ Croft	-	-
DA Park	-	-
PM Pienaar	-	-
MN van Aulock	-	-
MN Ridl	-	-
N Beekman	-	-
	81 400	81 400

Sabie River Share Block Proprietary Limited

Unaudited Supplementary Schedules to the Annual Financial Statements

Detailed Levy Fund Operating Statement - "A" and "C" Class Shareholders for the Year Ended 31 December 2024

	2024 R	2023 R
INCOME		
Levies	52 391 373	49 391 060
Rental pool	103 393	139 467
Short-term rentals	163 784	302 407
Sale of capital assets	87	19 739
Sundry income		
- telephone, rentals, penalties, etc.	1 063 115	562 626
	53 721 752	50 415 299
EXPENDITURE		
Rooms expenses		
Cleaning supplies	225 388	194 450
Guest entertainment - DSTV, videos, cocktails, games and prizes	624 855	542 760
Guest supplies	323 403	194 693
Laundry	744 533	729 023
Personnel costs - outside services	3 871 916	3 496 983
Pest control	50 563	59 055
Printing and stationery	189 685	189 630
Replacement of cutlery, crockery, linen, towels, uniforms, etc.	484 660	653 792
Security services	2 694 467	2 509 845
	9 209 470	8 570 231
Administration and general		
Auditor's remuneration		
- current year	145 473	136 723
- expenses current year	-	137 686
- expenses prior year	24 763	-
Bank charges	21 030	14 727
Central accounting and levy collection fees	290 710	273 940
Corporate social initiatives	113 645	171 578
Credit card commission	150 300	125 204
Directors' emoluments	81 400	81 400
Information technology costs	837 844	640 788
Insurance		
- premiums	744 394	675 441
- excess	362 711	-
Licences and permits	82 505	84 506
Loss on repossessed debtors	266 703	437 924
Penalties	-	6 506
Professional fees	32 596	-
Provision for repossessed debtors	1 297 639	1 133 095
Railage, cartage and hire transport	53 400	14 062
Subscriptions	108 690	96 329
Telephone	10 792	18 723
Travel - management and Directors	49 710	72 927
Vehicles - fuel and oil	168 525	172 793
	4 842 830	4 294 352

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Unaudited Supplementary Schedules to the Annual Financial Statements

Detailed Levy Fund Operating Statement - "A" and "C" Class Shareholders for the Year Ended 31 December 2024

	2024 R	2023 R
Electricity, water and refuse		
Electric bulbs	59 401	78 149
Electricity	2 683 557	2 112 675
Generator fuel	262 566	1 147 462
Sewerage	161 102	118 326
Water	25 665	9 734
	3 192 291	3 466 346
Repairs and maintenance		
Airconditioning	119 528	79 713
Buildings	309 919	240 317
Electrical and mechanical	219 798	311 318
Tools	9 857	23 092
Furniture and fixtures	1 559	-
Major repairs and maintenance	753 608	323 400
Painting and redecorating	30 721	20 587
Plumbing and heating	134 559	118 274
Radio and TV	105 757	48 612
Room care	194 685	117 471
Swimming pool cleaning and repairs	90 606	161 382
Security fence	46 213	46 798
Vehicles	33 353	34 135
	2 077 502	1 525 099
Estate maintenance		
Gardens and grounds	2 431 841	2 216 271
Subscriptions - Sabi River Sun Golf Club	2 806 527	2 660 215
	5 238 368	4 876 486
Capital charges		
Annual report and statutory costs	34 038	92 948
Furniture and equipment leases	97 163	98 344
Municipal rates and taxes	363 856	326 074
	495 057	517 366
Personnel costs		
Rooms	2 111 981	2 070 820
Administration and general	2 185 794	1 935 186
Repairs and maintenance	2 761 705	2 442 504
	7 059 480	6 448 510
Management fee	3 097 626	2 924 772
Total expenditure	35 212 624	32 623 162
Excess of income over expenditure before finance income and taxation	18 509 128	17 792 137
Net finance income		
Net interest received	4 645 037	4 418 801
Excess of income over expenditure before taxation	23 154 165	22 210 938
Taxation		
Current year	1 192 122	1 084 400
Prior year under provision	176	-
	1 192 298	1 084 400
Excess of income over expenditure after taxation for the year transferred to the "A" and "C" Class Shareholders' reserve for property, plant and equipment	21 961 867	21 126 538

Sabie River Share Block Proprietary Limited

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2023 HELD ON THURSDAY 18 JULY 2024 AT 10H30 AT SOUTHERN SUN HYDE PARK HOTEL 1ST ROAD HYDE PARK SANDTON AND THROUGH THE MICROSOFT OFFICE TEAMS PLATFORM

1 WELCOME AND PREAMBLE

The Chairman of the Company Mr Marcel von Aulock representing the "B" Class Shareholders, welcomed all Shareholders present to the meeting. He advised that the meeting had been convened in terms of the notice of the Annual General Meeting ("AGM"), dated 20 May 2024.

The Chairman welcomed all in attendance, both in person and online through the Microsoft Office Teams platform and introduced his fellow Directors Ms Samantha Croft and Messrs. Jacobus ("Jaco") Boshoff, Darren Park, Peter Pienaar and Johannes ("John") van Rooyen representing the "B" Class Shareholders. He then introduced the non-executive Directors Messrs. Raymond Jeffray, Ajith Ramsarup, Anthony Ridl and Antonio Rossetti, representing the "A" and "C" Class Shareholders.

Members of the Management team and Company Secretariat team were duly welcomed.

2 QUORUM

A number of Shareholders had tendered apologies for the meeting and had submitted their forms of proxy for voting purposes. The required quorum being present (being at least three Shareholders present and holding at least 5% of the share capital), the Chairman declared the meeting duly constituted.

3 NOTICE OF MEETING

All Shareholders present consented that the notice of meeting dated 20 May 2024 be taken as read.

4 VOTING

The Chairman informed the meeting that voting on the resolutions would normally be conducted by means of a show of hands. He however proposed that all resolutions be taken as read and enquired whether there were any objections to this approach. Accordingly, this was agreed by the meeting. The Chairman proceeded to highlight each ordinary and special resolution and enquired whether the Shareholders had any queries. There being no queries or comments, it was unanimously RESOLVED that the following resolutions be approved.

5 ADOPTION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

ORDINARY RESOLUTION 1

Ordinary resolution 1 as set out in the notice convening the meeting, related to the receipt and adoption of the Annual Financial Statements and accompanying reports contained in the annual report of the Company for the financial year ended 31 December 2023. No questions or comments were recorded and it was unanimously RESOLVED that the Annual Financial Statements for the year ended 31 December 2023 be and is hereby approved and adopted.

6 APPOINTMENT OF AUDITORS - BDO SOUTH AFRICA INCORPORATED ("BDO")

ORDINARY RESOLUTION 2

Ordinary resolution 2 related to the appointment of BDO as the independent auditors of the Company until conclusion of the next AGM of the Company. It was unanimously RESOLVED that BDO be and is hereby re-appointed as the independent auditors of the Company.

7 DIRECTORS

In terms of the Company's Memorandum of Incorporation ("MOI"), the Board is limited to thirteen Directors. The "A" and "C" Class Shareholders together being entitled to appoint four Directors, the "D" Class Shareholders being entitled to appoint two Directors and the "B" Class Shareholders being entitled to appoint the remaining Directors. The "D" Class shares have not been issued. The Directors who retired at this meeting representing the "A" and "C" Class Shareholders, were eligible and available for re-election. No additional nominations had been received.

The Chairman proposed that the meeting take ordinary resolution 3.1 to 3.4, as outlined in the notice of this AGM in the annual report, as read and recommended that the meeting vote for all the eligible Directors en bloc. There were no objections to the proposal or to the election of any of the Directors. It was unanimously RESOLVED that Mr Raymond Jeffray, Mr Ajith Ramsarup, Mr Anthony Ridl and Mr Antonio Rossetti be and are hereby re-elected as a Director of the Company.

Sabie River Share Block Proprietary Limited

8 APPOINTMENT OF AUDIT COMMITTEE

The Chairman proposed that the meeting take ordinary resolution 4.1 to 4.3, as outlined in the notice of this AGM in the annual report, as read and recommended that the meeting vote for the members of the Audit Committee en bloc. There were no objections to the proposal or to the appointment of any of the Committee members. It was unanimously RESOLVED that Mr Ajith Ramsarup, Mr Anthony Ridl and Mr Antonio Rossetti be and are hereby re-elected as a member of the Audit Committee.

9 INSURED VALUE OF PROPERTY

ORDINARY RESOLUTION 5

As recommended by independent quantity surveyors Brian Heineberg and Associates and duly approved by the Board of Directors, the insured value of the property amounted to R559,026,165. Buildings were valued at R438,946,191 and furniture, fittings and equipment were valued at R56,830,981. The dam and golf course was valued separately at R63,248,993. It was RESOLVED that the insured value of the property be and is hereby approved.

10 NON-EXECUTIVE DIRECTORS' FEES

SPECIAL RESOLUTION 1

Special resolution 1 related to the approval of the fees payable to non-executive Directors for their services as a Director. The Chairman advised that Directors' fees had not increased for the past five years and were not recommended for increase for the year ahead. The Chairman noted that only non-executive Directors received remuneration for their position on the Board of Sabie River Share Block. It was unanimously RESOLVED that in terms of the provisions of Section 66(9) of the Companies Act 71 of 2008 that R7,400 (Vat payable, to the extent applicable to this remuneration) payable to the non-executive Directors of the Company for their services as Directors and/or members of the sub-Committees, per meeting or cluster of meetings in respect of the period from 19 July 2024 until the next AGM of the Company, be and is hereby approved.

11 OTHER BUSINESS

11.1 GENERAL MANAGER'S PRESENTATION AND REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Together with photographic evidence, the resort's General Manager Mr Malcolm Bone presented an overview of the following achievements during the 2023 year:

- The resort held a Level 1 BBBEE certificate status;
- The resort was compliant with the comprehensive procurement policies of the Southern Sun Group;
- Staff training activities mainly held through online platforms at R24k;
- Staff trained on behaviors of crocodiles, hippopotami and handling of various species of snakes;
- Organisational Resilience Management Services ("ORMS") result: 96%;
- Energy consumption higher than the previous year due to increased episodes of load shedding;
- Water consumption slightly higher year-on-year;
- Gas consumption increased slightly;
- The landscape audit result: 90%;
- Guest feedback was mostly positive, through platforms such as GuestRevu, Tripadvisor and Google;
- The resort was awarded the 2023 Tripadvisor Travelers' Choice;
- The resort was awarded RCI Gold Crown status with a score of 4.6 out of 5;
- A corporate social investment ("CSI") spend of R410k achieved through the following events:
 - o Fundraising through Cansa Shavathon – R17,210;
 - o Donation of written-off linen and equipment to Soli-Deo-Gloria, a non-profit organisation distribute donated items to various local charities;
 - o Sterilisation of cats on site and donation of items to Pets in Distress – R10k;
 - o South African National Blood Services Blood Drive – 17 Donors;
 - o Sozama Day Care received donations of used equipment and items and underwent various upgrades to the facility to qualify for a government grant. This included an upgrade to the water storage facility, introduction of a sewerage line on the property, plumbing for running water, and installation of a septic tank;
 - o Participation in Mandela Day,
- Special CSI projects included:
 - o Michael's Children's Home, in collaboration with the Social and Ethics Committee of Pine Lake Resort, underwent repairs and renovations to the value of R45k per property contribution; and
 - o Legogoto Primary School, in collaboration with the Social and Ethics Committee of Pine Lake Resort, received a second school classroom to the value of R33k per property contribution.

Sabie River Share Block Proprietary Limited

Mr Bone proudly announced that Sabi River Sun featured in the 2023 RCI Resort Recognition Programme for Large Properties. The resort received 5th position in the category of Superior Service in Hospitality; 9th position in Top Housekeeping; and 5th position in the category of Top Resort Maintenance.

Mr Bone presented photographic slides showing the flooding of the Sabi River in February 2023. The river banks broke and linked to the dam wall. The golf course was flooded with excess water surrounding and covering blue tee box of 5th hole. The river at its widest was 85m and water rose higher than records from 2021, in a very short space of time of 7 minutes. While there was some damage to the golf course, no damage was reported in the chalets or buildings. The landscaping team had worked very well and had cleared the grounds within 4 to 5 days of the flood. The electric fencing however, took approximately 3 weeks to repair and place firmly back into more solid ground.

To share some history with the Shareholders present, Mr Bone shared a photographic slide of the old golf club house in 2007 to show the progress and upgrades being made and enjoyed by all. He thanked all Shareholders for their support over the past year.

The Chairman shared that the Board had included more facilities during 2023 and more recently, during 2024. Padel and pickleball was now a new activity and a very well supported activity for guests of all ages. A new games room was created for teenagers and that too was well-utilised not only by teenagers but adults as well. The spa facility had been demolished to build a new and much better spa facility in its place. A new transformer had been delivered to site and would soon be connected to upgrade the property's power-handling capacity. There was also a lot of upgrades to the infrastructure and underground pipework which would not be visible to the eye but certainly necessary for the experience whilst on the resort. The chalets were largely complete with a new project to replace the braais and braai chimneys commencing shortly. Overall, the resort was looking good.

The following queries and comments were raised and answered:

- Was the share block able to adequately insure the property and buildings for flood-related repairs given that the area suffered flooding every 10-years?
 - o Mr Bone confirmed that the property was still covered by insurance and was able to claim where possible.
- Had the roadway of R536 between Sabi Town and Hazyview been repaired for safety?
 - o Mr Bone advised that the road department was currently busy with the road repairs starting from the corner at Perry's Bridge to widen the road and resurface it from Perry's Bridge to Sabi Town. The projected completion was within the next 4 months. The road between Sabi River and Hazyview was closed following flood damage and collapse and re-opened on 18 December 2023. The R40 was still experiencing the delayed stop-and-go travel as the collapse was more difficult to fix on that steep sloped section of the road. All potholes had also been repaired along the R40.
- Would the main swimming pool be heated as it was always a challenge for guests during the cooler months?
 - o Mr Bone stated that the project to heat the main swimming pool had been approved however, the current 500KvA transformer on the property was unable to carry the additional electrical load. The purchase of a new and much larger 800KvA transformer was approved, and it was delivered to site a month ago and now required the Eskom team to complete all the connection.
- Had the inadequate wifi connectivity and coverage issues been rectified?
 - o Mr Bone mentioned that the wifi facility and infrastructure was being upgraded during the shareholder's last visit. The currently challenge that had been escalated to the Southern Sun Group level was with the service provider Vodacom providing adequate signal and connectivity from their infrastructure to Sabi River Sun. Most of the issues took place during episodes of load shedding with their systems running out of diesel for back up to the batteries or the batteries being stolen. Other alternatives were being investigated by the head office team and the head office team of Vodacom.

A Shareholder of many units over the past 30-40 years noted that his family loved the property and facilities and now his grandchildren were enjoying their holidays at Sabi River Sun Resort. He supported the ongoing work and upgrades to the property to keep the standards high and mentioned that the golf course looked fantastic during his last visit. He congratulated Mr Bone on achieving this.

12 CLOSURE

The Chairman thanked his fellow Directors and all Shareholders for their attendance. There being no further business, he declared the meeting closed at 10h53.



Chairman

