

# Sabie River Share Block Proprietary Limited

Registration No. 1963/003920/07

## Annual Report

for the year ended 31 December 2025

**Sabie River Share Block Proprietary Limited**  
**Annual Financial Statements**  
for the year ended 31 December 2025

**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 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.

# Sabi River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2025

I am delighted to present this report for the year ended 31 December 2025.

Sabi River Sun ("the resort") is a beautiful and serene resort located close to the world-famous Kruger National Park. Set on the banks of the Sabi River, with the Langspruit River, renowned for its resident Hippopotami ("hippos"), flowing through the centre of the property, the resort offers guests an exceptional connection to nature. Its location further allows easy exploration of other popular tourist attractions within Mpumalanga, including the iconic Panorama Route. Surrounded by rolling hills and lush farmlands producing macadamias, bananas, and avocados, there is a distinct sense that one is arriving somewhere truly special.

The resort continues to offer holidaymakers world-class hospitality, picturesque gardens, and a superb golf course. The spacious, self-catering chalets are self-contained and set amongst breathtaking views of the property, allowing guests to relax on their patios while immersing themselves in the abundance of nature.

## Resort facilities

We take great pride in ensuring that all resort facilities are excellently maintained and remain relevant and responsive to the needs of our Shareholders and guests. Continuous improvement remains a priority, and we regularly explore opportunities for enhancements and exciting new additions.

At the heart of the resort lies the exceptionally well-maintained golf course, offering beautiful surrounds and expansive open spaces for both golfers and non-golfers alike. The Sabi River Sun Golf Club Committee continues to apply great focus and dedication towards enhancing an already high-quality golfing experience. I extend my sincere thanks to the Golf Club Committee, Club Captain Mr Ryan McKain and our Superintendent Mr Mark Pain, for their consistently outstanding work. Mr Pain is well supported by Mr Luke Baumer, our recently appointed Greenskeeper, and Mr Solly Nyundu, who oversees gardens and grounds.

During 2024, the resort introduced padel and pickleball facilities, complementing the existing tennis court and bowls facility. This area has quickly become a popular and well-used space, offering guests the opportunity to enjoy fresh air, natural surroundings, and active recreation. Padel, in particular, continues to grow in popularity and has proven to be a valuable addition to the resort's sporting amenities. These facilities complement the resort's already impressive range of sporting activities, including squash, volleyball, table tennis, and golf. In keeping with our family-focused offering, the games room provides a valuable entertainment option during inclement weather, featuring a pool table, table tennis, and assorted video games, and has become a popular evening gathering spot for families.

The resort remains an exceptionally biodiverse environment boasting abundant birdlife and wildlife activity. From water monitors observing the playful Hippos in the river, to sightings of migratory Egrets, Woodland Kingfishers, Goliath Herons and Purple-Crested Turacos, the natural beauty of the area is ever-present. A particular favourite among guests is the Malachite Kingfisher, a frequent visitor. There is truly no better way to start or end the day than from the newly constructed bird hide overlooking the hippo pool.

## Projects

The construction of the new spa facility was completed towards the end of 2024, and we are pleased to report that it has been fully operational throughout the past year. The Board and management team are extremely proud of the finished product, with all snag items now addressed. Heather's Spa provides a tranquil retreat designed to rejuvenate mind, body, and soul featuring five treatment rooms, a sauna, jacuzzi, nail bar, showers, and bathrooms within a private and peaceful setting.

Several major projects reached completion at the start of the reporting period, including the chalet swimming pool below the tennis courts, the installation of heat pumps, and the upgrade of the water reticulation system, sewerage, and fire-line reticulation systems.

# Sabie River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2025

The past year allowed these developments to settle, while management focussed on rehabilitating affected areas, restoring the natural beauty of the gardens and grounds, and commencing a phased approach to upgrading pathways, paving, lighting, and swimming pools across the various resort phases.

Significant rainfall at the start of 2025 resulted in widespread waterlogging and erosion. Fortunately, the completion of the second weir prevented further damage to the main river and hippo dam areas. This project was finalised early in the year and included the installation of fish ladders on both weirs to enable natural fish migration. We were delighted to receive final sign-off on our environmental authorisation. The second weir is expected to significantly reduce silt movement into the hippo dam, thereby limiting future environmental intervention and preserving the natural ecosystem.

Further exciting enhancements include the heating of the main resort swimming pool, which remains a popular entertainment hub, as well as the addition of air fryers in chalet kitchens, enhancing guest convenience and comfort.

Our commitment to continuous improvement, environmental stewardship, and exceptional guest experiences remain unwavering. We look forward to welcoming our Shareholders and guests and continuing to offer what so many fondly describe as their "little piece of heaven."

## Financial results for the year ended 31 December 2025

Shareholders are referred to the statement of comprehensive income set out on page 14 that reflects the income and expenditure of the Company in summarised format. The traditional detailed levy fund operating statement, presented as supplementary information, is set out on pages 24 to 25. Reference is made to this 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 2025 reflects a surplus of R19.743m

(2024: R21.962m) after taxation, which was transferred to the reserve for property, plant, and equipment.

## Income

Income increased by 7% compared to 2024 primarily due to increased short-term rentals. Management continues to identify and implement opportunities to enhance revenue, particularly through the rental pool system, expanded short-term rental options, and successful partnerships with tenants operating on the property.

## Expenditure

Total expenditure increased year-on-year by 15.2.% to R40.577m (2024: R35.213m). Significant variances year-on-year included the following:

- **Rooms** - expenditure increased by 7.3%, with above inflationary increases in pest control, replacement of cutlery, crockery, and linen, guest supplies, and laundry costs;
- **Administration and general** – expenditure decreased by 2.1% largely due to the once-off insurance excess of R363k incurred in 2024 relating to two outstanding storm damage claims from prior years;
- **Electricity, water, and refuse** – expenditure increased by 19.6% primarily as a result of various infrastructure upgrades implemented during the year;
- **Repairs and maintenance** - expenditure decreased by 8.2%, reflecting a reduction in major repairs following the completion of significant water and sewerage infrastructure upgrades;
- **Estate maintenance** - expenditure increased by 52.8% mainly due to an additional R2.5m in funding provided to the golf course for the purchase of new machinery. This increased funding will be reduced in 2026 to offset the impact of the capital investment;
- **Capital charges** - expenditure increased by 16.4% due to the prior year annual report and statutory costs including a writeback of unused provisions;
- **Personnel costs** - expenditure increased by 19.1% due to the filling of various staff vacancies during the year; and
- **Management fee** - expenditure increased by 4.4% in line with the escalation provisions agreed in the management contract.

# Sabie River Share Block Proprietary Limited

Chairman's Annual Review for the Year Ended 31 December 2025

## Statement of Financial position

The statement of financial position set out on page 15, together with the related notes thereto, reflects the financial position of the Company as of 31 December 2025.

The reserve for property, plant and equipment increased to R36.536m (R26.476m). Total capital expenditure for the year amounted to R9.684m (2024: R34.588m). Cash and cash equivalents decreased to R3.084m (2024: R4.510m) while fixed deposits held with the bank increased to R50.194m compared to R47.194m in 2024. This healthy financial position provides a solid foundation to further enhance the resort and maintain its high standards in the years ahead. Planned projects for 2025 include an upgrade of chalet patio roofs, chimney structures, and braai facilities.

The following major capital expenditure was incurred during the financial year:

	R
Water and fire infrastructure	3,308,758
Patio and braai refurbishment	854,832
Main swimming pool heating	808,543
Children's entertainment	698,972
Dam second weir	626,582
Spa	487,938
Beds	394,111
Chalets interior	365,221
Vehicles	290,000
Fire sealing	236,691
Hippo hide signage	229,576
Utility vehicle	219,000
Resurfacing and fencing	217,410
Wooden swimming pool fencing	195,921
Dam desilting	179,940
Streetlights/bollards	175,660
Laundry equipment	153,170
Heat pumps	131,361
Laundry transformer	121,609
Storm water upgrade	117,545
Air-conditioning	116,196
Swimming pools	112,818

## Vacation ownership association of Southern Africa ("VOASA")

For the benefit of new Shareholders and as a reminder to existing Shareholders, VOASA is a self-regulatory, member-based trade association representing the shared vacation ownership industry in South Africa. VOASA exists to protect consumer rights and to promote the ongoing growth of the timeshare industry in a positive, transparent and well-organised manner.

The Company remains a member of VOASA, and Mr Peter Pienaar, a Director of the Company, represents the Company on the VOASA Board.

## General

Our General Manager Mr Wayne Smith, who joined the Company during the previous year following his transfer from Southern Sun's Cabana Beach Resort in Umhlanga, continues to lead the resort with dedication and enthusiasm. Together with several new members appointed to the management structure, the team looks forward to engaging with Shareholders and sharing updates during visits to the resort.

This year's Annual General Meeting will be held on Wednesday the 15 July 2026. Shareholders are encouraged to attend either in person or by registering for online attendance. Should you be unable to attend, Shareholders are kindly requested to complete and submit the form of proxy included on page 5 of this document.

## Conclusion

In closing, I would like to thank my fellow Directors for their continued commitment, insight, and dedication in serving the interests of all Shareholders. I also extend my sincere gratitude to our management and support team for their hard work and ongoing contribution to the success of the Company.



**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, 15 July 2026 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 2025**

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 2025 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, 13 July 2026 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 appointed 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 appointed 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 appointed 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: Resolved as a special resolution the 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 16 July 2026 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, 16 July 2026 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, 9 July 2026.**

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, 13 July 2026. 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, 15 July 2026 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
<b>Ordinary resolution 1:</b> Appointment of auditors			
<b>Ordinary resolution 2:</b> Election of Directors			
2.1 Raymond Jeffray			
2.2 Ajith Ramsarup			
2.3 Anthony Ridl			
2.4 Antonio Rossetti			
<b>Ordinary resolution 3:</b> Appointment of Audit Committee			
3.1 Ajith Ramsarup			
3.2 Anthony Ridl			
3.3 Antonio Rossetti			
<b>Ordinary resolution 4:</b> Insured value of property			
<b>Special resolution 1:</b> Non-executive Directors' fees (R7,500)			

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

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, 13 July 2026.**

# Sabie River Share Block Proprietary Limited

Statement of Directors' Responsibility for the Year Ended 31 December 2025

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 5 May 2026 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 2025, 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.



**LR van Onselen**  
For Southern Sun Secretarial Services Proprietary Limited

# Sabie River Share Block Proprietary Limited

Report of the Audit Committee for the Year Ended 31 December 2025

The Audit Committee has pleasure in submitting this report in compliance with the requirements of 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 Audit Committee comprises three non-executive Directors, namely 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 as and when required.

## 3. Attendance

The external auditors, in their capacity as auditors to the Company, attended and reported to the meetings of the Audit Committee. Relevant members of senior management attended meetings by invitation, as required.

## 4. Duties of the Audit Committee

The work of the Audit Committee during the financial year under review focused on the following key areas:

- 4.1 Evaluating the independence and effectiveness of the external auditors, including the audit fees and terms of engagement;
- 4.2 Ensuring that the appointment of the audit firm complies with the provisions of the Companies Act and all other relevant legislation relating to the appointment of auditors;
- 4.3 Reviewing and approving external and internal audit plans;
- 4.4 Determining, subject to the provisions of applicable legislation, the nature and extent of any non-audit services that the auditors may provide to the Company;
- 4.5 Reviewing changes to prospective accounting standards and assessing their potential impact on the Company;
- 4.6 Evaluating the Company's financial reporting procedures;
- 4.7 Reviewing the annual financial statements and recommending them to the Board for approval;
- 4.8 Assessing the internal control environment, with particular emphasis on internal financial controls; and
- 4.9 Performing such other oversight functions as may be determined by the Board, from time to time.

## 5. Independence of external auditors

The Audit Committee is satisfied that the external auditors are independent of the Company, as contemplated in Section 94(8) of the Companies Act. The Audit Committee has further received the necessary assurances from the auditors confirming that internal governance processes within the audit firm support and demonstrate their independence.



**AB Ramsarup**  
Chairman  
4 May 2026

# Sabie River Share Block Proprietary Limited

Report of the Social and Ethics Committee for the Year Ended 31 December 2025

The Social and Ethics Committee of Sabie River Share Block (Pty) Limited ("the Committee") is a statutory committee constituted in accordance with the South African Companies Act 71, of 2008, guided by the principles of King IV, and includes all additional responsibilities assigned 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. The Committee formally meets twice per calendar year, while ongoing engagement and collaboration occur throughout the year.

Following my appointment as the new General Manager during the previous year, I was elected Chairman of the Committee for the 2025-2026 period. I am well-supported by my fellow Committee members and the management team at the resort.

## Role of the committee

The Committee is responsible for overseeing and monitoring the Company's energy, water, and waste management programmes; good corporate citizenship initiatives; employee engagement, development and wellbeing; and enforcement of established health and safety policies. Good corporate citizenship activities include community engagement, social wellbeing initiatives, donations and environmental stewardship programmes among others.

## Social and economic development

The Committee remains committed to supporting surrounding communities and strengthening local impact. During 2025, employees were invited to identify local, community-based initiatives, enabling the resort to give back meaningfully to the areas from which many employees live.

Mandela Day remains a cornerstone initiative, and in 2025 the Committee, together with the resort team, supported Uthando House in the Game area near to Numbi Gate. The initiative included:

- maintenance and health and safety repairs;
- electrical upgrades and lighting improvements;
- refurbishment of children's play area;
- repairs to driveway, gardens, vegetable and herb gardens; and
- donations of linen, bedding and toys.

The day concluded with shared activities and a light meal, reinforcing the value of hands-on involvement where support is needed most.

## Corporate citizenship

The Committee remains steadfast in ensuring that the Company's corporate citizenship initiatives reflect its social, cultural, environmental and sustainability responsibilities.

Local Corporate Social Investment ("CSI") initiatives are supported through donations of written-off operating equipment and linen, and the contribution of time and manpower from staff and contractors.

As in prior years, operating equipment that no longer meets guest standards but remains functional was donated through the Sol Deo Gloria Organisation, enabling distribution to homes for the aged, children's homes, and facilities supporting victims of abuse. Donations included cutlery, crockery, linen, pillows, towels, and blankets. This meaningful partnership continues to grow year after year.

Reoccurring CSI initiatives include tree planting in celebration of Arbor Day; a blood drive in partnership with the South African National Blood Services; and hosting CANSA Shavathon during Family Day, supported by guests, staff and visiting golfers.

The Committee also contributed to Pets in Distress, supporting sterilisation initiatives for cats on the resort.

Additional CSI support was extended to the Reach for a Dream Foundation, the Mkhuhlu Community Policing Forum, local Primary schools, and a new partnership with the SA Inspiration Foundation, focusing on repurposing discarded items. Phase 1 of this initiative has been completed, with further progress expected in the coming year.

The Committee is pleased to report that total CSI contributions for 2025 amounted to approximately R387k.

## Environmental, health & public safety

The Committee oversees the effectiveness of the resort's water, energy and waste management programmes, with the objective of reducing environmental impact and promoting long-term sustainability.

In 2025, the resort recycled over 44 tonnes of waste, an increase of nearly 30% compared to 2024, progressing steadily toward a zero-waste-to-land goal. All garden waste is composted and reused, while the introduction of the Bokashi Waste Programme has enabled recycling of wet food waste and kitchen scraps.

Energy and water consumption is monitored through a live tracking system allowing management to detect trends, identify anomalies, and optimise equipment operation to enhance efficiency and cost effectiveness.

Ecological projects at the hippo dam included the construction of a second weir, installation of fish ladders, and removal of invasive water hyacinth. Full environmental approval was received during the year.

Dam boundaries and islands are maintained with minimal human intervention to promote biodiversity, supported by targeted alien vegetation removal where necessary.

# Sabie River Share Block Proprietary Limited

Report of the Social and Ethics Committee for the Year Ended 31 December 2025

## Organisational resilience management system ("ORMS")

The ORMS, implemented by the Southern Sun Group, is a comprehensive framework covering fire protection, safety, security, business continuity, environmental impact, and risk management. The system is updated quarterly and audited annually. The resort again achieved a compliance rating exceeding 90% during the final 2025 audit.

## Guest relations and correspondence

Guest satisfaction remains a key priority. Feedback platforms including GuestRevu, Facebook, TripAdvisor, RCI, Booking.com, and Google Reviews are actively monitored and responded to daily. The resort once again received the TripAdvisor Travelers' Choice Award and retained its RCI Gold Crown Status.

The Company complies fully with the Labour Relations Act of South Africa and upholds principles of equality and fair treatment. Employee engagement is actively monitored through structured communication, performance management processes, and employment equity meetings.

Quarterly, staff roadshows provide updates on performance, projects, and initiatives. Employees showing leadership potential are encouraged to participate in supervisory development programmes and online training courses.

Specialist training was provided in snake handling, wildlife awareness (Hippos and crocodiles), first aid and firefighting, all of which are refreshed annually.

Under the Southern Sun Resorts portfolio, the resort proudly maintains a Level One BBBEE certification.

## Strategic plans

The Committee remains committed to supporting local institutions through CSI initiatives and continuously seeks opportunities to enhance its role in advancing ethical, social, and environmental responsibility across all areas of the business.

Best regards



**Wayne Smith**  
Chairman

# Sabie River Share Block Proprietary Limited

Report of the Directors for the Year Ended 31 December 2025

The Directors present their annual report of the Company for the year ended 31 December 2025.

## 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 Shareholders to make loans to the Company; and
3. Obligations on the Shareholders 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 R19,742,985 (2024: R21,961,867) was transferred to the reserve for property, plant and equipment.

No dividends have been declared during the year and none are recommended (2024: 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 2025

## 5 Directors and secretary (continued)

Representing the "B" Class Shareholders

PJ Boshoff  
SJ Croft ^  
LE McMillan (Appointed 13 May 2025)  
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:

<b>Business:</b>	<b>Postal:</b>
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 2025, 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 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 2025", 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.

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.

# Sabie River Share Block Proprietary Limited

Report of the Independent Auditors

## 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

08.06.2026

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 2025

	Note	2025 R	2024 R
<b>Income</b>		<b>57 463 795</b>	53 721 752
Levy income		55 541 791	52 391 373
Other income		1 922 004	1 330 379
<b>Expenses</b>		<b>(40 577 403)</b>	(35 212 624)
Levy surplus before interest and taxation	3	16 886 392	18 509 128
<b>Net finance income</b>	4	<b>3 978 646</b>	4 645 037
Levy surplus before taxation		20 865 038	23 154 165
<b>Income tax expense</b>	5	<b>(1 122 053)</b>	(1 192 298)
<b>Levy surplus for the year</b>		<b>19 742 985</b>	21 961 867

## Statement of Comprehensive Income - "B" Class Shareholders for the year ended 31 December 2025

	2025 R	2024 R
<b>Revenue</b>		
Levy income	-	200 027
	-	200 027
<b>Expenses</b>		
Audit fees	-	6 930
Rates	-	193 097
	-	200 027
<b>Levy surplus for the year</b>	<b>-</b>	-

# Sabie River Share Block Proprietary Limited

Statement of Financial Position as at 31 December 2025

	Notes	2025 R	2024 R
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	6	10 143 387	10 625 623
Levies receivable	7	1 744 144	1 474 470
Fixed deposits held with bank	12	50 194 064	47 194 064
Cash and cash equivalents	13	3 084 301	4 509 849
<b>Total current assets</b>		<b>65 165 896</b>	<b>63 804 006</b>
<b>Total assets</b>		<b>65 165 896</b>	<b>63 804 006</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	11	13 926	13 926
Reserve for property, plant and equipment - "A" and "C" Class Shareholders	8	36 535 775	26 476 498
<b>Total equity</b>		<b>36 549 701</b>	<b>26 490 424</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	9 896 221	20 254 055
Levies received in advance	14	17 600 901	15 867 399
Current tax liabilities		1 119 073	1 192 128
<b>Total current liabilities</b>		<b>28 616 195</b>	<b>37 313 582</b>
<b>Total liabilities</b>		<b>28 616 195</b>	<b>37 313 582</b>
<b>Total equity and liabilities</b>		<b>65 165 896</b>	<b>63 804 006</b>

## Statement of Changes in Equity for the Year Ended 31 December 2025

	Notes	2025 R	2024 R
<b>Share capital</b>			
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	<b>13 926</b>	<b>13 926</b>
<b>Reserve for property, plant and equipment - "A" and "C" Class Shareholders</b>			
At beginning of year		26 476 498	39 102 928
Levy surplus for the year		19 742 985	21 961 867
Property, plant and equipment additions and replacements during the year	8	(9 683 708)	(34 588 297)
At year-end		<b>36 535 775</b>	<b>26 476 498</b>

# Sabie River Share Block Proprietary Limited

Statement of Cash Flows for the Year Ended 31 December 2025

	2025 R	2024 R
<b>Cash flow from operating activities</b>		
Levy surplus before taxation for the year transferred to the "A" and "C" Class Shareholders reserve for property, plant and equipment	20 865 038	23 154 165
Adjustments for		
Net interest received	(3 978 646)	(4 645 037)
Net surplus before working capital changes	16 886 392	18 509 128
Changes in working capital		
Movement in levies receivable	(269 674)	306 730
Movement in trade and other receivables	482 236	598 857
Movement in levies received in advance	1 733 502	2 170 188
Movement in trade and other payables	(10 357 834)	5 497 669
Cash flows from operating activities	8 474 622	27 082 572
Net interest received	3 978 646	4 645 037
Tax paid	(1 195 108)	(985 206)
Net cash inflow from operating activities	11 258 160	30 742 403
<b>Cash flow from investing activities</b>		
Property, plant and equipment additions and replacements	(9 683 708)	(34 588 297)
Movement in fixed deposits held with bank	(3 000 000)	4 000 000
Net cash outflow from investing activities	(12 683 708)	(30 588 297)
<b>Net movement in cash and cash equivalents</b>	(1 425 548)	154 106
Cash and cash equivalents at beginning of year	4 509 849	4 355 743
<b>Cash and cash equivalents at year-end</b>	3 084 301	4 509 849

# Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2025

## 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 are 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 2025

## 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 from 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 weeks 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 2025

	2025 R	2024 R
<b>3 Levy surplus before interest and taxation</b>		
The levy surplus before interest and taxation is stated after taking into account the following:		
Employee costs		
Salaries, wages and benefits	7 954 100	6 688 719
Contributions to retirement funds	454 224	370 761
Management fees	3 234 903	3 097 626
Audit fees	260 436	170 236
Professional fees	4 921	32 596
Other operating expenses	28 668 819	24 852 686
	<b>40 577 403</b>	<b>35 212 624</b>
<b>4 Net finance income</b>		
Interest income earned on fixed deposits, call deposits and current account	3 978 646	4 645 037
<b>5 Income tax expense</b>		
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	1 119 067	1 192 122
Prior year under provision	2 986	176
	<b>1 122 053</b>	<b>1 192 298</b>
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.		
<b>6 Trade and other receivables</b>		
Trade receivables (refer note 16)	220 020	238 050
Other receivables	1 180 252	1 789 927
SARS - Vat	-	1 299 703
Prepayments	6 477 724	6 422 969
Sabi River Sun Golf Club (refer note 16)	1 259 426	87 649
Interest receivable	1 005 965	787 325
	<b>10 143 387</b>	<b>10 625 623</b>
<b>7 Levies receivable</b>		
Levy debtors	365 837	327 794
Reposessed debtors	6 936 996	5 284 214
Provision for reposessed debtors	(5 558 689)	(4 137 538)
Opening balance	(4 137 538)	(2 839 899)
Movement	(1 421 151)	(1 297 639)
	<b>1 744 144</b>	<b>1 474 470</b>

# Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2025

	2025 R	2024 R
<b>8 Reserve for property, plant and equipment - "A" and "C" Class Shareholders</b>		
At beginning of year	26 476 498	39 102 928
Levy surplus for the year	19 742 985	21 961 867
	<b>46 219 483</b>	<b>61 064 795</b>
Property, plant and equipment additions and replacements during the year	<b>(9 683 708)</b>	<b>(34 588 297)</b>
At year-end	<b>36 535 775</b>	<b>26 476 498</b>
<p>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.</p> <p>The Directors have approved capital expenditure for 2026 of R22,939,983 (2024: R24,749,975). There were no capital commitments made at year-end (2024: R351,597).</p>		
<b>9 Trade and other payables</b>		
Trade payables (refer note 16)	75 532	106 446
Sundry payables (refer note 16)	966 210	1 107 182
Accruals	1 439 207	759 327
Provision for auditor's fees	236 760	145 473
SARS - Vat	9 606	-
Southern Sun Hotel Interests Proprietary Limited ("SSHI") (refer note 16)	7 168 906	18 135 627
	<b>9 896 221</b>	<b>20 254 055</b>
<b>10 Property, plant and equipment</b>		
<p>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.</p> <p>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.</p> <p>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 (2024: R47,620,000) for rates purposes. There are no bonds on the property.</p>		
<b>11 Share capital</b>		
<b>Authorised</b>		
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
	<b>15 960</b>	<b>15 960</b>
<b>Issued</b>		
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
	<b>13 926</b>	<b>13 926</b>

# Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2025

	2025 R	2024 R
<b>11 Share capital (continued)</b>		
<b>Voting rights</b>		
The "A", "B", "C" and "D" Class shares have equal voting rights.		
<b>Dividends</b>		
Only the "B" Class Shareholders have the right to dividends.		
<b>Winding-up</b>		
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.		
<b>Unissued shares</b>		
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.		
<b>12 Fixed deposits held with bank</b>		
Fixed deposits held with bank	50 194 064	47 194 064
<b>13 Cash and cash equivalents</b>		
Bank balances	3 084 301	4 509 849
<b>14 Levies received in advance</b>		
Levies received in advance	17 600 901	15 867 399
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.		
<b>15 Capital commitments</b>		
The Company is responsible for a portion of the annual subscriptions of the Sabi River Sun Golf Club and during the year contributed R5,470,241 (2024: R2,806,527). This expense is reflected under estate maintenance in the "A" and "C" Class Shareholders' statement of comprehensive income.		
<b>16 Related party transactions</b>		
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	66 398	21 372
Rental pool	250 523	92 922
Management fee	3 234 903	3 097 626
Central accounting and levy collection fees	299 920	290 710

# Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2025

	2025 R	2024 R
<b>16 Related party transactions (continued)</b>		
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	<b>(44 983)</b>	(37 392)
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	<b>(50 069)</b>	(55 535)
Secretarial fees on repossessed debtors and use agreement fees - SRMS	<b>(51 891)</b>	79 891
During the financial year the Company paid the following internal charges to SSHI:		
Administration - Information technology, procurement, etc	<b>550 778</b>	661 208
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)	<b>(54 411)</b>	(106 445)
Included in sundry payables (refer note 9)	<b>(12 494)</b>	(7 573)
Owing to SSHI (refer note 9)	<b>(7 168 906)</b>	(18 135 627)
Included in trade receivables (refer note 6)	<b>4 422</b>	8 889
	<b>(7 231 389)</b>	(18 240 756)
Sabi River Sun Golf Club, related through common directorship, was paid annual subscriptions by the Company as follows:		
Subscriptions	<b>5 470 241</b>	2 806 527
Due (to)/by Sabi River Sun Golf Club:		
Due by Sabi River Sun Golf Club (refer note 6)	<b>1 259 426</b>	87 649
	<b>1 259 426</b>	87 649

# Sabie River Share Block Proprietary Limited

Notes to the Annual Financial Statements for the Year Ended 31 December 2025

## 16 Related party transactions (continued)

The Company did not concluded a bulk deal with SunSwop (a division of SSHI), during the year (2024: SunSwop purchased mid-week occupation usage of 183 repossessed weeks from the Company for R420,900 in order to reduce accumulated debt on the weeks).

	Number of weeks	Levies paid  R	Levies received in advance  R
SSHI owns weeks in the Company as follows:			
SunSwop (a division of SSHI) - 2025 shareholding	9	103 140	12 090
SunSwop (a division of SSHI) - 2024 shareholding	9	97 290	22 920

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

### 2025 - Shareholding

AB Ramsarup - The Leisure Holiday Club	91	1 042 860	507 780
AN Ridl - Club Leisure Group	166	1 977 930	1 155 840

### 2024 - Shareholding

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

## 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.

	2025 R	2024 R
Directors' emoluments paid for the year:		
RDT Jeffray	29 700	22 200
AN Rossetti	29 700	29 600
JPF van Rooyen	29 700	29 600
LE McMillan	14 900	-
AB Ramsarup	-	-
AN Ridl	-	-
N Beekman	-	-
MN Ridl	-	-
PJ Boshoff	-	-
SJ Croft	-	-
DA Park	-	-
PM Pienaar	-	-
MN Von Aulock	-	-
	<b>104 000</b>	<b>81 400</b>

# 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 2025

	2025 R	2024 R
<b>INCOME</b>		
Levies	55 541 791	52 391 373
Rental pool	132 509	103 393
Short-term rentals	539 085	163 784
Sale of capital assets	14 609	87
Sundry income		
- telephone, rentals, penalties, etc.	1 235 801	1 063 115
	<b>57 463 795</b>	<b>53 721 752</b>
<b>EXPENDITURE</b>		
<b>Rooms expenses</b>		
Cleaning supplies	219 742	225 388
Guest entertainment - DSTV, videos, cocktails, games and prizes	689 748	624 855
Guest supplies	433 996	323 403
Laundry	847 398	744 533
Personnel costs - outside services	4 060 691	3 871 916
Pest control	78 040	50 563
Printing and stationery	182 423	189 685
Replacement of cutlery, crockery, linen, towels, uniforms, etc.	731 015	484 660
Security services	2 641 552	2 694 467
	<b>9 884 605</b>	<b>9 209 470</b>
<b>Administration and general</b>		
Auditor's remuneration		
- current year	212 611	145 473
- prior year over provision	(476)	-
- expenses current year	24 149	-
- expenses prior year	24 152	24 763
Bank charges	19 536	21 030
Central accounting and levy collection fees	299 920	290 710
Corporate social initiatives	65 422	113 645
Credit card commission	142 782	150 300
Directors' emoluments	104 000	81 400
Information technology costs	1 023 833	837 844
Insurance		
- premiums	732 983	744 394
- excess	-	362 711
Licences and permits	85 240	82 505
Loss on repossessed debtors	249 184	266 703
Professional fees	4 921	32 596
Provision for repossessed debtors	1 421 151	1 297 639
Railage, cartage and hire transport	4 084	53 400
Subscriptions	103 315	108 690
Telephone	20 472	10 792
Travel - management and Directors	52 737	49 710
Vehicles - fuel and oil	153 356	168 525
	<b>4 743 372</b>	<b>4 842 830</b>

# 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 2025

	2025 R	2024 R
<b>Electricity, water and refuse</b>		
Electric bulbs	60 970	59 401
Electricity	3 350 177	2 683 557
Generator fuel	99 883	262 566
Sewerage	265 939	161 102
Water	41 619	25 665
	<b>3 818 588</b>	<b>3 192 291</b>
<b>Repairs and maintenance</b>		
Airconditioning	76 213	119 528
Buildings	299 946	309 919
Electrical and mechanical	212 248	219 798
Tools	1 854	9 857
Furniture and fixtures	-	1 559
Major repairs and maintenance	555 718	753 608
Painting and redecorating	53 937	30 721
Plumbing and heating	74 847	134 559
Radio and TV	55 657	105 757
Room care	277 442	194 685
Swimming pool cleaning and repairs	135 121	90 606
Security fence	65 772	46 213
Vehicles	75 277	33 353
	<b>1 906 308</b>	<b>2 077 502</b>
<b>Estate maintenance</b>		
Gardens and grounds	2 534 993	2 431 841
Subscriptions - Sabi River Sun Golf Club	5 470 241	2 806 527
	<b>8 005 234</b>	<b>5 238 368</b>
<b>Capital charges</b>		
Annual report and statutory costs	91 938	34 038
Furniture and equipment leases	98 184	97 163
Municipal rates and taxes	385 947	363 856
	<b>576 069</b>	<b>495 057</b>
<b>Personnel costs</b>		
Rooms	2 438 518	2 111 981
Administration and general	3 198 331	2 185 794
Repairs and maintenance	2 771 475	2 761 705
	<b>8 408 324</b>	<b>7 059 480</b>
<b>Management fee</b>	<b>3 234 903</b>	<b>3 097 626</b>
<b>Total expenditure</b>	<b>40 577 403</b>	<b>35 212 624</b>
Excess of income over expenditure before finance income and taxation	<b>16 886 392</b>	<b>18 509 128</b>
<b>Net finance income</b>		
Net interest received	<b>3 978 646</b>	<b>4 645 037</b>
Excess of income over expenditure before taxation	<b>20 865 038</b>	<b>23 154 165</b>
<b>Taxation</b>		
Current year	<b>1 119 067</b>	<b>1 192 122</b>
Prior year under provision	<b>2 986</b>	<b>176</b>
	<b>1 122 053</b>	<b>1 192 298</b>
Excess of income over expenditure after taxation for the year transferred to the "A" and "C" Class Shareholders' reserve for property, plant and equipment	<b>19 742 985</b>	<b>21 961 867</b>

# Sabie River Share Block Proprietary Limited

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024 HELD ON WEDNESDAY 16 JULY 2025 AT 16H03 AT SOUTHERN SUN HYDE PARK HOTEL 1ST ROAD HYDE PARK SANDTON AND THROUGH THE MICROSOFT OFFICE TEAMS PLATFORM**

## **1 WELCOME AND PREAMBLE**

As Chairman of the Company Mr Marcel von Aulock, representing the "B" class Shareholders, welcomed all Shareholders to the meeting. The "B" class Shareholders were also represented by Ms Samantha Croft, Ms Louise McMillan and Messrs. Jacobus ("Jaco") Boshoff, Darren Park, Peter Pienaar and Johannes ("John") van Rooyen, while the "A" and "C" class Shareholders were represented by non-executive Directors Messrs. Raymond Jeffray, Ajith Ramsarup, Anthony Ridl and Antonio Rossetti.

Members of the Senior Management team were in attendance, as was the Company Secretariat team and Auditors.

## **2 QUORUM**

Several Shareholders tendered apologies for the meeting and had submitted their forms of proxy for voting purposes. With the required quorum being present (being at least 3 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 13 May 2025 be and is hereby taken as read.

## **4 VOTING**

The Chairman informed the meeting that voting for each resolution would be conducted by means of a show of hands. For an ordinary resolution to be carried, 50% and more of total votes exercised must be in favour of the resolution and for a special resolution to be carried, 60% and more of total votes exercised must be in favour of the resolution.

He 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 is unanimously RESOLVED that the following resolutions be and are approved.

## **5 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, were presented to Shareholders as required in terms of Section 61(8)(a) of the Companies Act. The Social and Ethics Committee report was included and presented for information purposes.

No questions were raised with regards to the annual financial statements.

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

### **ORDINARY RESOLUTION 1**

Ordinary resolution 1 related to the appointment of BDO South Africa Incorporated ("BDO") as the independent auditors of the Company until conclusion of the next AGM of the Company. It is unanimously RESOLVED that BDO be and is hereby appointed as the independent auditors of the Company for the ensuing year's audit.

## **7 ELECTION OF DIRECTORS**

### **ORDINARY RESOLUTION 2**

In accordance with the Company's Memorandum of Incorporation ("MOI"), the Board was limited to 13 Directors. The "A" and "C" class Shareholders together being entitled to appoint 4 Directors, the "D" class Shareholders being entitled to appoint 2 Directors and the "B" class Shareholders being entitled to appoint the remaining Directors. The "D" class shares have not been issued. The Directors retiring at this meeting represented the "A" and "C" class Shareholders and were eligible and available for re-election. No additional nominations were received.

# Sabie River Share Block Proprietary Limited

The Chairman proposed that the meeting take ordinary resolution 2.1 to 2.4 as outlined in the notice of this AGM 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 is unanimously RESOLVED that Mr Raymond Jeffray, Mr Ajith Ramsarup, Mr Anthony Ridl and Mr Antonio Rossetti be and they are hereby elected as a Director of the Company for the ensuing year.

## 8 APPOINTMENT OF AUDIT COMMITTEE MEMBERS

### ORDINARY RESOLUTION 3

As with the election of Directors, the Chairman proposed that the meeting take ordinary resolution 3.1 to 3.3, as outlined in the notice of this AGM as read and recommended that the meeting vote for the members of the Audit Committee en bloc. No objection was recorded against the proposal to vote en bloc or to the re-appointment of any of the current members and it is unanimously RESOLVED that Mr Ajith Ramsarup, Mr Anthony Ridl and Mr Antonio Rossetti be and they are hereby re-appointed as a member of the Company's Audit Committee.

## 9 INSURED VALUE OF PROPERTY

### ORDINARY RESOLUTION 4

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 R586,584,706. Buildings were valued at R469,589,587 and furniture, fittings and equipment were valued at R48,192,676. The dam and golf course was valued separately at R68,802,443. It is 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 fees payable to non-executive Directors for their services as a Director. The Chairman advised that Directors' fees had not increased for the past 5 years and that a small increase from R7,400 to R7,500 was proposed for the year ahead. It is unanimously RESOLVED in terms of the provisions of Section 66(9) of the Companies Act 71 of 2008 that 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 and/or members of the sub-committees, per meeting or cluster of meetings in respect of the period from 17 July 2025 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

Mr Wayne Smith introduced himself as the new General Manager of Sabi River Sun Resort following the resignation of Mr Malcolm Bone in October 2024. He brought with him 27 years of industry experience within the Southern Sun Group and looked forward to leading the resort to continued success. Mr Smith was proud to report on the results for 2024, being a split performance between Mr Bone's tenure and the remaining balance under his leadership. He noted that Shareholders could be proud of the significant progress made with numerous upgrades and improvements carried out on the property and he was grateful to the Board for its unwavering support to date.

Together with a slideshow presentation, Mr Smith elaborated on the following points from the year 2024:

- BBBEE status: Level 1 certification;
- Procurement Policies - Compliant in the comprehensive policies of the Southern Sun Group;
- Staff development: Training activities mainly held through online platforms (equivalent to R4k). Training is provided to help deliver the best service and product that guests enjoy;
- Training: staff also trained on behaviors of crocodiles, hippopotami and handling of various species of snakes;
- Organisational Resilience Management Services ("ORMS") result: 96%;
- Landscape audit result: 90%;
- Guest feedback: Greatly appreciated and valued. 88% Satisfaction recorded through GuestRevu; 83% through Booking.com 83%; and 90% through Google;
- Facebook webpage: Statistics monitored daily for content, interaction and number of followers. In addition to weekly shareholder gatherings at the property, newsletters were published through SunSwop to keep Shareholders more engaged and updated;
- RCI Gold Crown Status: Scored 92% and 4.59 out of 5;
- 2024 RCI Recognition Programme: Sabi River Sun achieved Top 5 positions for every category within the programme. It was testament that the product was being looked after and improved each year;

# Sabie River Share Block Proprietary Limited

- Corporate social investment (“CSI”): Spend equivalent to 295k through:
  - o Fundraising through Cansa Shavathon;
  - o Fundraising through 2024 Umvubu Annual Festival of Golf’s Golf Day. Resulted in a donation of 20 new beds for the Abraham Kriel Children’s Home;
  - o Written-off linen and equipment donated to Soli-Deo-Gloria, a non-profit organisation distributing donated items to various local charities;
  - o Sterilisation of feral cats on site and donation of items to Pets in Distress;
  - o Used equipment and other items donated to Sozama Day Care and facilities underwent various upgrades to help them qualify for a government grant;
  - o Fundraising through Slipper Day for Reach for a Dream Foundation;
  - o Donations to Summer Hill Preparatory School; and
  - o Various entertainment and upgrade projects through participation in Mandela Day.

The team bid farewell to Ms Katy Bennett, an Assistant Guest Services Manager and Mr Karl Hoehler, the Assistant Food and Beverage Manager. They both transferred to other properties within the Southern Sun Group. Additions to the team included Mr Nhlanhla Mushwana and Mr Khulani Mnguni as Kitchen Attendants, Ms Mia Nel as a Guest Services Attendant, Mr Wonder Mathebula as a Porter, Ms Preesha Smith as the Assistant Financial Controller, and Ms Leticia Mgiba as a Laundry Attendant. Internal transfers and promotions included Ms Liefie Mohlakoane from Waiter to a Switchboard Operator and Mr Percy Mathubela from a Porter to a Guest Services Attendant. From the management team, promotions within Southern Sun included Mr Arnold Mhlungisi Zondo as the Guest Services Manager, Ms Phumelele Sithabile Ntshangase as the Assistant Guest Services Manager, and Mr Thabani Cyprian Sithole as the Assistant Food and Beverage Manager.

The property has shown great commitment to environmental sustainability by supporting initiatives close to the hearts of the staff members. Annual activities such as planting a tree on Arbor Day or during Arbor Week, along with celebrations for Recycling Day and Earth Day shows environmental responsibility. The property introduced the Bokashi Waste Programme that has been a successful implementation for recycling. A dry powder was added to wet food waste and later combined with garden refuse by the garden team to create nutrient-rich compost, significantly reducing the volume of food waste sent to landfill sites.

In terms of resource management, there was strong focus on energy, water and waste management. All utility meters were upgraded to ensure more accurate and reliable readings. Although water was supplied from local sources, the aging water system was upgraded to improve efficiency and reduce potential water loss. Usage was closely monitored. Very few recycling companies were situated close to the resort however, the team continued to separate and prepare waste for recycling opportunities.

The Langspruit River, that flows through the property, was a natural water source attracting a variety of birdlife as well as hippopotami. The river was prone to natural fluctuations and seasonal changes often experiencing periods of overgrowth with Duckweed, algae, and other vegetation. Expert advice to management was to have minimal human interference, allowing nature to take its course and restore balance. Despite periods when the river appeared overgrown with Duckweed, the river had cleared following periods of rainfall and windy conditions.

The golf course being the heart of the property, was extremely popular and it was a pleasure to walk around. Mr Smith mentioned that it took an army to maintain the golf facility. Water Hyacinth was eradicated at the hippo dam and visually, the golf course and surrounds was a stunningly beautiful feature. The property’s Knob Fig Tree was in full bloom producing an abundance of small figs. It looked impressive and it was incredible how millions of little figs were growing.

Over the past two years, a significant number of infrastructure and facility upgrades were undertaken across the property, with all major projects completed in 2024. While many projects were not immediately visible, they were critical for ensuring the long-term safety, functionality and sustainability of the property. Key projects included replacement of bulk infrastructure covering wifi cabling, television cabling and essential pipework for the cold water, sewerage and fire lines. The stormwater system and back-of-house paving was upgraded to improve drainage and operational efficiency. A major milestone was the rebuilding of the significantly larger spa facility. Additional upgrades included staff accommodation, an upgraded hippo hide that was very popular and enjoyed by many, and the replacement of heat pumps for the chalets. The Phase 4 swimming pool was upgraded, and critical fire sealing work was carried out on all chalets. Electrical Compliance Certificates (“CoCs”) were obtained. In addition to the enhancements and upgrade of the Children’s games room, new padel and pickleballs courts were introduced. The courts were consistently busy from morning to night and added yet another vibrant and modern activity for guests to enjoy.

Several projects were currently underway to further enhance infrastructure and guest experience. These included the installation of a new electrical transformer to support the recently introduced self-help laundry facility, that was already noting high usage. This transformer would also enable sufficient transmission to heat the main swimming pool, improving guest comfort, especially during colder months. In line with environmental recommendations, a 2nd weir was being installed to help prevent the silting of the main dam and once water flow conditions were suitable, fish ladders would be constructed to allow for safe and natural fish migration. Upgrades to the chalet patio areas were in progress. A mock-up of the new patio and braai area

# Sabi River Share Block Proprietary Limited

was currently underway. Structural remedial works to the patio of chalet 20 was being carried out where the Red Mahogany Tree next to the chalet would be removed due to its roots lifting patio tiles. This project was progressing for guest safety and structural integrity of the unit.

The migratory Egrets were still active on the property. The vibrant calls of Woodlands Kingfishers continued to be a welcome sight and sound. It was encouraging to see that nature was thriving in a beautiful and well-preserved environment. The Hazyview Park Run event was hosted at the resort every Saturday morning and the most recent Saturday recorded an impressive 133 participants.

To share a moment of history with the shareholders in attendance, Mr Smith presented a set of photographic slides provided by the van Damm family, long-time guests of the resort. The first image taken in 1999, showed the family on the golf course, accompanied by their caddies, including Mr Goodwill Nyathikazi, who was beginning his journey with the resort. A second image was of the family on a more recent holiday showing that Mr Nyathikazi had risen through the ranks to become a Chef at Sabi River Sun Resort. Management warmly welcomed stories like these, where loyal guests return year after year and form meaningful relationships with hardworking members of staff.

## 11.2 SHAREHOLDERS' CORRESPONDENCE AND DISCUSSION

Mr Pienaar referred to correspondence received prior to this meeting concerning the points allocation system for split timeshare weeks. The Shareholder requested that the Directors review the points system as the current allocation of one-third of points to the weekday portion and two-thirds allocation to the weekend portion made it difficult for shareholders to bank their week and exchange it for another full timeshare week. The suggestion was to instead follow a 50/50 split.

In response, Mr Pienaar explained that SunSwop members had increasingly found value in utilizing mid-weeks to extend their stays or to simply holiday during quieter mid-week periods. Historically, mid-week periods attracted lower demand than weekend periods and thus the incentive to use fewer points to encourage SunSwop members to utilize the mid-week availability. The trends indicated that the split week system and apportionment of points was functioning well. He acknowledged the concern and advised that any SunSwop member struggling to secure an exchange should request being placed on the waitlist, as many exchange bookings were processed through the waitlist.

Following the discussion on the points system, a Shareholder enquired whether SunSwop members had priority access to Sabi River Sun exchange inventory. Mr Pienaar confirmed that this was the case. All Southern Sun managed properties, along with a few other external properties now affiliated with SunSwop, formed part of the SunSwop exchange pool that was ringfenced exclusively for SunSwop members. This exclusivity remained in place until a certain period prior to check-in, after which RCI members have access to that inventory. This approach ensured that exchange weeks did not go unused. The same Shareholder enquired whether peak weeks could be split. Mr Pienaar replied that while split bookings were permitted, the exception was during December weeks. These weeks were traditionally most in demand and not split to preserve the full week's value. Other lower demand peak weeks may be split for exchange purposes.

Another Shareholder recalled wifi challenges during his last stay and suggested that an air fryer be provided in each chalet. This suggestion was supported by a second shareholder present.

Mr Smith advised that wifi connectivity had improved at the property. Vodacom had erected a new tower on the property but the speed of each device was limited to a shared 5MB line. While connectivity was more stable, it was known to the Hazyview area that Vodacom had issues with stability. Vodacom co-functioned with two sites and when one site had trouble with connectivity, the other site could not handle the demand. Alternative service providers and enhancements on site were being investigated by the management team, supported by the IT department of Southern Sun.

The suggestion to include air fryers was noted and would also be investigated by the management team.

The Chairman extended sincere thanks to the management team delivering another successful year for the property. He acknowledged and expressed appreciation to the Company Secretarial team for the valuable support and work behind the scenes in preparing for the executing the AGM. Although he ran through the procedures quickly, a significant amount of work had gone into coordinating the meeting in addition to the ongoing day-to-day responsibilities.

He was proud of the positive developments taking place at the resort and extended final thanks to everyone involved.

## 12 CLOSURE

There being no further business, the Chairman declared the meeting closed at 16h31.



Chairman

