



# **SILTWO SHARE BLOCK LIMITED**

Registration No. 1968/013792/06

## **ANNUAL REPORT**

31 December 2023



*Managed By: GDS Investments (Pty) Ltd*

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# SILTWO SHARE BLOCK LIMITED

Registration No. 1968/013792/06

NOTICE is hereby given that an Annual General Meeting of Members of Siltwo Share Block Limited will be held "Via Zoom" on Monday, 18<sup>th</sup> November 2024, at 15H00

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 16<sup>th</sup> October, 2023
5. Matters arising from the above Minutes
6. Chairman's Report
7. **Resolution 1:** To receive, consider and adopt the Annual Financial Statements for the year ended 31<sup>st</sup> December, 2023 together with the Directors and Auditors reports thereon.
8. **Resolution 2:** a) Nomination of Directors  
b) Election and Appointment of Directors
9. **Resolution 3:** a) To confirm the appointment of the Auditors for the ensuing year.  
b) To approve Auditors' remuneration
10. **Resolution 4:** Ratification of Budget and levies for the year ended December 2025 (01/01/2025 – 31/12/2025)
11. **Resolution 5:** Consideration of Insurances.
12. To transact such other business as may be transacted at an Ordinary General Meeting.

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. Proxy forms should be completed on the form attached and forward to reach the registered office of the Company not less than 48 hours before the time stipulated for the meeting. The completion of the proxy form will not preclude a member from attending the meeting.

BY ORDER OF THE BOARD

GDS Investments (Pty) Ltd

**Attendance of this meeting will be conducted by way of Zoom. Please complete the registration form found at the end of this booklet and forward to us by no later than 14<sup>th</sup> November 2024.**

# **SILTWO SHARE BLOCK LIMITED**

**Registration No. 1968/013792/06**

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited  
held on Tuesday 16<sup>th</sup> October 2023, at 14h00, via Zoom

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**1. QUORUM:**

There being a quorum by proxy, the meeting commenced at 14h00.

**2. NOTICE OF CONVENING THE MEETING:**

The notice convening the meeting was circulated timeously confirming the meeting being duly constituted.

**3. ATTENDANCE REGISTER:**

E D Testa (Chairman)

G Castleman (Director)

J Lakaram (Director)

C de Klerk (Managing Agent)

JW Reid (Owner)

G De Klerk

Chris Meyer (Shareholder)

**APOLOGIES:**

S Bux

**PROXIES:**

625 registered and legitimate proxies were tabled.

1 in favour of Chairman (G Kuboni)

1 in favour of the Chairman & Directors (N G Faku)

415 in favour of C M de Klerk (GDS)

206 in favour of C M de Klerk (Siltwo Shareblock)

1 in favour of Chairman (J G Roux)

1 in favour of Chairman (K J & N Simango)

**4. CONFIRMATION OF MINUTES:**

The minutes of the previous Annual General Meeting held on 18 October 2022 having been circulated were confirmed.

**It was resolved that the minutes be signed as a true reflection.**

Proposed by: E D Testa

Seconded by: JW Reid

**5. MATTERS ARISING FROM PREVIOUS MINUTES:**

There were no matters arising from the minutes of the meeting held on the 18<sup>th</sup> October 2022.

**6. CHAIRMAN'S REPORT:**

The Chairman's report was tabled, taken as read and accepted.

**7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****Resolution 1:**

Two emails received with queries from Shareholders in respect of Annual Financial Statements. Managing Agent responded to those emails to the satisfaction of the Shareholders. Managing Agent advised that one of the emails was received from Chris Meyer, who is in attendance, at this meeting. Chris Meyer asked for an explanation regarding shareholders not paying their levies; how this is being dealt with and if sold, how is this being marketed. The Chairman responded that with the introduction of the National Credit Act in 2014, sales have come to a halt and the market for 2<sup>nd</sup> hand timeshare sales is weak due to no finance being offered to finance the purchase. Managing Agents have appointed individual/s to sell the weeks on behalf of the Shareblock. There is no preference given to anybody and anyone can apply to purchase weeks and the Board is happy to sell to any individual. Chris Meyer advised that when the proxies were read out, he assumed the Managing Agent had already become the owner of the weeks. The Chairman confirmed that there were more than 300 weeks that were encumbering the Shareblock. The Board of Directors requested the Managing Agent to rent out the weeks and sell them on behalf of the Shareblock, to stabilize the financial effect this is having on the Shareblock. G Castleman clarified that the weeks owned by Goodersons came about when Silver Sands 3 was given over to a different Company, and in that transaction, shares were swapped. Goodersons have landed up with too many shares and have a huge levy burden, and are losing money on the shares. This is a problem that is real in the timeshare industry currently. Chris Meyer thanked the Board members for their explanation.

**The Annual Financial Statements for the 31<sup>st</sup> December 2022 were considered and adopted as tabled.**

Proposed by: E D Testa

Seconded by: C Meyer

**8. ELECTION AND APPOINTMENT OF DIRECTORS:****Resolution 2:**

The **Chairman** advised that all the **Directors** had retired and were available for re-election.

**a) Nomination of Directors**

Nominations are:

E D Testa

G Castleman

JW Reid

S Bux

J Lakaram

A Netshidzivhani

**b) Election and Appointment of Directors**

**The following members were elected as Directors for the ensuing year:**



E D Testa  
G Castleman  
JW Reid  
S Bux  
A Netshidzivhani  
J Lakaram

Proposed by: E D Testa

Seconded by: C Meyer

## **9. APPOINTMENT OF AUDITORS & APPROVAL OF AUDITORS REMUNERATION:**

### **Resolution 3:**

#### **a) To confirm the Appointment of Auditors for the ensuing Year**

Quotations received from Mazars R63,800; BDO R95,000; San Meridian R51,000; Moore Stevens R59,000; C4 Accounting R45,000. It was confirmed that Mazars had only audited for 1 year.

#### **b) To approve Auditor's remuneration**

The Auditors remuneration of R63,800 was tabled and approved.

**It was resolved that Mazar's be appointed as auditors for the ensuing year and the remuneration be approved.**

Proposed by: E D Testa

Seconded by: JW Reid\C Meyer

## **10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024:**

### **Resolution 4:**

It was noted that the levies would increase by **5.52%** for **2024**.

The Chairman advised that the Directors were satisfied with the increase and presented the budget for ratification. Managing Agent confirmed that no queries had been received from Shareholders.

**It was unanimously agreed that the budget and levies for the 2024 year be approved and ratified.**

Proposed by: E D Testa

Seconded by: C Meyer

## **11. CONSIDERATION OF INSURANCES:**

### **Resolution 5:**

The Managing Agent advised that a quotation had been received from Brokers, Reid Raetzer Robson, with cover of R83,248,000 (exclusive of VAT) on the building plus 6% escalation and 6% inflation. Contents covered for R181,500 per flat. Premium will be R110,383.37 (inclusive of VAT). The Chairman confirmed that the assets have fair value and are adequately covered for 2024. The premium will be reconfirmed in January 2024 once the claims to loss ratio has been calculated.

Managing Agent confirmed that in 2022 an independent insurance valuer, Pardey, conducted a replacement assessment.

**It was unanimously agreed that the values and cover as listed on the Schedule be accepted.**

Proposed by: JW Reid

Seconded by: C Meyer

**12. GENERAL**

The Chairman asked if Shareholders present would like to raise any queries.

The Chairman thanked the Board of Directors for their support throughout the year and to the Resort Manager and Managing Agent for their exceptional work as well as the Shareholders for attending the meeting.

**13. CLOSURE:**

There being no further points of discussion, the Chairman declared the meeting closed at 14h26.

Confirmed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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**ED TESTA**

**CHAIRMAN**

## **Chairman's Report for Siltwo Shareblock Ltd. – 2024**

Dear Owners,

As we reflect on the past year, I want to express my sincere gratitude for your continued support of Siltwo Shareblock Ltd. Your commitment has been invaluable in navigating the challenges we face in today's economy.

I am pleased to report that our managing agents have done commendably well in keeping the annual levy increase to just 5.2%. This achievement is particularly noteworthy given the current economic climate, and it underscores their dedication to managing our resources efficiently.

However, we must acknowledge a significant shift within our community. Many of our owners are aging, and we have noticed that the younger generations are less inclined to invest in timeshare. Despite this trend, I am optimistic about the future of our Shareblock. The efforts of our managing agents have ensured that we meet all the necessary going concern tests, affirming the sustainability of our operations at present.

I would also like to take this opportunity to thank my fellow directors for their unwavering support and dedicated service. Their insights and collaboration have been crucial in steering us through these times. Additionally, I extend my heartfelt appreciation to our managing agents and on-site management team, whose tireless work has kept our resort a desirable destination for all.

Together, we will continue to uphold the values and quality that define our resort. Thank you once again for your trust and support.

Warm regards,

MANNY TESTA

Chairman  
Siltwo Shareblock Ltd.

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Timeshare Share Block
<b>Directors</b>	G M Castleman E D Testa S K Bux T A Netshidzivhani J W Reid J Lakaram
<b>Registered office</b>	85 O R Tambo Parade (Marine Parade) Durban 4001
<b>Postal address</b>	P O Box 10305 O R Tambo Parade 4056
<b>Bankers</b>	First National Bank Limited
<b>Auditors</b>	Forvis Mazars
<b>Management</b>	GDS Investments Proprietary Limited
<b>Company registration number</b>	1968/013792/06
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
<b>Supervisor</b>	The financial statements were prepared under the supervision of: S Sadiq (Bookkeeper)
<b>Preparer</b>	AFS Compilers Proprietary Limited
<b>Published</b>	18 October 2024

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)  
Annual Financial Statements for the year ended 31 December 2023

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The reports and statements set out below comprise the annual financial statements presented to the members:

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# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa (No. 71 of 2008), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SME's @ Accounting Standard. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

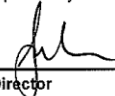
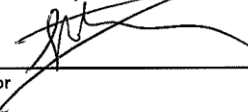
The directors have reviewed the company's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The board of directors is responsible for the financial affairs of the company.

The practitioner's compilation report is presented on page 4.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the board on 18 October 2024 and were signed on its behalf by:

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

### Certificate by the company secretary

In terms of the Companies Act of South Africa (No. 71 of 2008), I certify that the company has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required by the Companies Act and all such returns are true, correct and up-to-date.

  
\_\_\_\_\_  
for: GDS Investments Proprietary Limited

Durban

18 October 2024

# Practitioner's Compilation Report

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## To the Members of Siltwo Share Block Limited

I have compiled the annual financial statements of Siltwo Share Block Limited, as set out on pages 8 to 19, based on information you have provided. These annual financial statements comprise the statement of financial position of Siltwo Share Block Limited as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the IFRS for SME's Accounting Standard. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the IFRS for SME's Accounting Standard.



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**D Miles CA (SA)**

**Practice No: 08002782**

**No 4, Valencia  
99 William Campbell Drive  
La Lucia  
4051**

**18 October 2024**

## Independent Auditor's Report

To the Directors of Siltwo Share Block Limited

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Siltwo Share Block Limited set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other 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 Siltwo Share Block Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

Continued-/

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: M V Ntlanin (Country Managing Partner), C Abrahamse, S J Adlam, J P M Alwood, J M Barnard, A K Ball, S Beets, T Beukes, W Blake, H Burger, M J Cassan, J C Combrink, J R Comley, T V D De Vries, G Deva, Y Dockrat, D S Dollman, S Doolabh, A Driscoll, M Edelberg, J J Floff, T Erasmus, F Esterhuizen, Y Ferreira, M H Fisher, T Gangen, M Groenewald, K Hoosain, M Y Ismail, B Jansen, J Kasan, D Koeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, M G Odendaal, W Olivier, M V Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Silbando, M R Snow, E M Steyn, H H Swanepoel, A L Swartz, D M Tekle, M J A Teuchert, N Thelander, S Truter, P C van der Merwe, R van Molendordt, J C Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker  
Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria



## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Siltwo Share Block Limited Annual Financial Statements for the year ended 31 December 2023", which includes 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 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 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.

## 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.

Continued-/

## Auditor's Responsibilities for the Audit of the 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.

*Forvis Mazars*

**Forvis Mazars**

**Partner: S Doolabh**

**Registered Auditor**

**18 October 2024**

**Durban**

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Directors' Report

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The directors submit their report for the year ended 31 December 2023.

### 1. Review of activities

#### Main business and operations

The company owns the land and buildings which are utilised by the members on a time share basis with respective members' time interest being apportioned through the issue of shares according to the Use agreement. The Use agreement provides for the following:

- Shares are issued in predefined blocks which are linked by use and occupation agreements relating to specific periods of the year and chalets.
- Linked to the respective share blocks are obligations on the share block owners to make loans to the company.
- Obligations on share block owners to contribute levies in proportion to their shareholding to enable the company to defray its expenditure.

The levy surplus for the year amounted to R 27 351 (2022: Surplus R 20 588).

### 2. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

### 3. Directors

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

#### Name

G M Castleman

E D Testa

S K Bux

T A Netshidzivhani

J W Reid

J Lakaram

There have been no changes to the directorate for the period under review.

### 4. Management

GDS Investments Proprietary Limited is the managing agent of the timeshare operations.

### 5. Auditors

Forvis Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa (No. 71 of 2008).

### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 7. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Financial Position

Figures in Rand	Notes	2023	2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Net financial asset	2	79 498	79 498
<b>Current Assets</b>			
Current tax receivable		5 974	-
Trade receivable	4	1 184 008	789 101
Cash and cash equivalents	5	7 538 547	7 161 437
		<b>8 728 529</b>	<b>7 950 538</b>
<b>Total Assets</b>		<b>8 808 027</b>	<b>8 030 036</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	6	79 498	79 498
Future maintenance reserve	7	5 988 830	5 128 735
Accumulated levy surplus		588 783	561 432
		<b>6 657 111</b>	<b>5 769 665</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		-	18 608
Accounts payable	8	2 150 916	2 241 763
		<b>2 150 916</b>	<b>2 260 371</b>
<b>Total Equity and Liabilities</b>		<b>8 808 027</b>	<b>8 030 036</b>

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Levy Statement

Figures in Rand	Notes	2023	2022
<b>Levy Income</b>		<b>7 562 337</b>	<b>7 330 198</b>
Other income	9	614 715	199 364
Operating expenses		(8 746 467)	(7 812 935)
<b>Levy deficit before interest and taxation</b>	10	<b>(569 415)</b>	<b>(283 373)</b>
Net interest received	11	736 519	477 073
<b>Levy surplus before taxation</b>		<b>167 104</b>	<b>193 700</b>
Taxation	12	(139 753)	(173 112)
<b>Levy surplus for the year</b>		<b>27 351</b>	<b>20 588</b>
Other comprehensive income		-	-
<b>Total levy surplus for the year</b>		<b>27 351</b>	<b>20 588</b>

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Changes in Equity

	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
<b>Figures in Rand</b>				
<b>Balance at 01 January 2022</b>	<b>79 498</b>	<b>4 248 409</b>	<b>540 844</b>	<b>4 868 751</b>
Levy surplus for the year	-	-	20 588	20 588
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>20 588</b>	<b>20 588</b>
Maintenance reserve net of acquisitions	-	(151 992)	-	(151 992)
Transfer to reserve	-	1 032 318	-	1 032 318
<b>Total changes</b>	<b>-</b>	<b>880 326</b>	<b>-</b>	<b>880 326</b>
<b>Balance at 01 January 2023</b>	<b>79 498</b>	<b>5 128 735</b>	<b>561 432</b>	<b>5 769 665</b>
Levy surplus for the year	-	-	27 351	27 351
Other comprehensive income	-	-	-	-
<b>Total levy surplus for the year</b>	<b>-</b>	<b>-</b>	<b>27 351</b>	<b>27 351</b>
Maintenance reserve net of acquisitions	-	(355 376)	-	(355 376)
Transfer to reserve	-	1 215 471	-	1 215 471
<b>Total changes</b>	<b>-</b>	<b>860 095</b>	<b>-</b>	<b>860 095</b>
<b>Balance at 31 December 2023</b>	<b>79 498</b>	<b>5 988 830</b>	<b>588 783</b>	<b>6 657 111</b>
Notes	6	7		

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Statement of Cash Flows

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Levies received from members		7 293 182	7 380 834
Cash paid to suppliers and employees		(7 132 880)	(6 638 971)
Cash generated from operations	13	160 302	741 863
Interest income	11	736 519	477 073
Tax paid	14	(164 335)	(67 306)
<b>Net cash from operating activities</b>		<b>732 486</b>	<b>1 151 630</b>
<b>Cash flows used in investing activities</b>			
Acquisition of furniture and fittings expended out of the maintenance reserve		(355 376)	(151 992)
<b>Net cash used in investing activities</b>		<b>(355 376)</b>	<b>(151 992)</b>
<b>Net increase in cash and cash equivalents</b>		<b>377 110</b>	<b>999 638</b>
Cash and cash equivalents at the beginning of the year		7 161 437	6 161 799
<b>Total cash and cash equivalents at end of the year</b>	5	<b>7 538 547</b>	<b>7 161 437</b>

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Accounting Policies

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### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the IFRS for SME's Accounting Standard, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa (No. 71 of 2008). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

As opposed to capitalising and depreciating additions to timeshare units, the directors maintain a maintenance reserve against which acquisitions are charged and into which an annual provision for future replacement is transferred by means of a charge from levy income. This annual transfer is assessed by the directors on a best estimate basis bearing in mind the age and expected useful life of the assets.

These accounting policies are consistent with the previous period.

#### 1.1 Levy income

Represents levies received against timeshare unit holders, net of value added taxation, to defray operating costs, plus sundry sales and recovery of expenses.

#### 1.2 Property and furnishings

A maintenance reserve is maintained into which the company transfers a replacement provision based on the "whole life/remaining life" principle and against which future acquisitions are charged.

#### 1.3 Property

Freehold land and fully furnished buildings known as "Silversands 2", consisting of holiday flats and described as Portions 50 and 51, Erf 10054, Durban, Registration Division FU, Province of KwaZulu-Natal, in extent 756 square meters.

Land and building were originally purchased for R 2 066 948 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value.

The directors are of the opinion that, as the property is not held as an investment, it would serve no purpose to reflect the open market value of the property.

The company's capital is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period of each year.

#### 1.4 Financial instruments

Financial instruments recognised on the statement of financial position include cash resources, trade and other receivables, levy debtors and trade and other payables.

The financial instruments are measured initially at their transaction price (including transaction costs).

The financial instruments are subsequently measured at amortised cost.

The company uses a bad debt provision to recognise impairments on levy debtors. The impairment loss is recognised through the bad debt provision which is recognised in levy surplus or deficit within operating expenses.

#### 1.5 Taxation

Taxation represents the taxation charge levied by the South African Revenue Service against the company's taxable income. In view of the nature of the company's operations (share block) the company's taxable income is not representative of its net levy surplus, but rather limited to the non-levy income net of expenses incurred in the generation thereof as controlled by section 10 (1)(e) of the income tax act.

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Accounting Policies

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### 1.6 Provisions

Provisions are recognised when:

- the company has a present obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

### 1.7 Employee benefits

#### Defined contribution plans

The cost of all short term employee benefits, such as salaries, medical and other contributions is recognised in the period during which the employee renders the related service.

### 1.8 Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The nature of these estimation assumptions is inherently long-term and future experience may result in actual amounts differing from these estimates as applied in the reported financial results.

#### Allowance for doubtful debts

The allowance for levy debtors is determined on an account-by-account basis. Accounts are written off after handing the debtor over for collection or alternatively on a debtor not being able to pay.

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
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### 2. Net financial asset

Share block holders' unsecured loans	2 066 948	2 066 948
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The loans are unsecured, interest free and repayable on the sale of the land and buildings and subsequent dissolution of the company.

Right of use property vested in members	(1 987 450)	(1 987 450)
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These loans are not repayable within the next 12 months. The loans represent the funds advanced by members to finance the initial acquisition of land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and buildings and subsequent dissolution of the company. Any repayment under these circumstances will be directly proportional to the funds received on the sale of the tangible assets of the company.

<b>79 498</b>	<b>79 498</b>
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### Non-current assets

At amortised cost	79 498	79 498
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### 3. Retirement benefits

#### Defined contribution plan

It is the policy of the company to provide retirement benefits to its employees. During the year the company contributed R 22 607 (2022: R 24 479) to the plan, which is administered by the Orion Provident Fund. The assets of the plan are administered by the trustees in a fund independent of the company. All members pay fixed contributions to the fund and the company makes a similar contribution.

### 4. Trade receivable

#### Financial instruments

Levy debtors - net of doubtful debts	592 193	323 038
Other receivables	226 677	163 923

#### Non-financial instruments

Prepayments	14 716	10 465
Value Added Taxation	350 422	291 675
	<b>1 184 008</b>	<b>789 101</b>

Levy debtors outstanding for 2 years or longer are written off in full. A provision for doubtful debts is raised for outstanding levies relating to the preceding 24 months. The provision is based on specific debtor profiles.

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	7 537 359	7 158 984
Cash on hand	1 188	2 453
	<u>7 538 547</u>	<u>7 161 437</u>



# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
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### 6. Share capital

#### Authorised

79 498 Ordinary shares of R 1 each	79 498	79 498
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#### Issued

79 498 Ordinary shares at R 1 each	79 498	79 498
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The share capital of the company is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period each year.

### 7. Future maintenance reserve

Balance at beginning of the year	5 128 735	4 248 409
Utilisation of reserve fund	(355 376)	(151 992)
Current provision for future maintenance and replacements	1 215 471	1 032 318
	<b>5 988 830</b>	<b>5 128 735</b>

### 8. Accounts payable

#### Financial instruments

Other payables	89 865	80 528
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#### Non-financial instruments

Leave and bonus pay provision	52 076	65 853
Levies received in advance	2 008 975	2 095 382
	<b>2 150 916</b>	<b>2 241 763</b>

The leave pay provision is raised to cover the company's exposure to accrued leave at year end. This provision will be incurred to the extent of an employee leaving the employment of the company.

### 9. Other income

Discount received	5 300	6 222
Non-levy income	609 415	193 142
	<b>614 715</b>	<b>199 364</b>

### 10. Levy deficit before interest and taxation

Levy deficit before interest and taxation is stated after accounting for the following:

#### Charges

Management fee	1 078 409	1 055 195
Provision for future maintenance and replacements	1 215 471	1 032 318
Bad debts	139 890	80 000
Cleaning contracts	969 069	1 010 195
Mutlichoice expenses	132 702	131 019
Security	216 859	218 686
Salaries and wages	1 344 333	1 309 105
Electricity	738 242	683 341
Rates	763 752	677 998
Water	466 578	264 845
Levies paid - repo stock	769 964	428 573
Flat maintenance	168 537	149 735

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Notes to the Annual Financial Statements

Figures in Rand	2023	2022
<b>11. Net interest received</b>		
Bank and other	14 760	2 787
Investments	591 654	347 655
Debtors	130 105	126 631
	<b>736 519</b>	<b>477 073</b>
<b>12. Taxation</b>		
<b>Current</b>		
Local income tax - current period	158 361	173 112
Local income tax - prior period	(18 608)	-
	<b>139 753</b>	<b>173 112</b>
The share block is taxed in accordance with section (10)(i)(e) of the Income Tax Act, accordingly, only non-levy income is subject to taxation (above R 50 000).		
<b>13. Cash generated from operations</b>		
Levy surplus before taxation	167 104	193 700
<b>Adjustments for:</b>		
Interest received	(736 519)	(477 073)
<b>Changes in working capital:</b>		
Provision for future maintenance reserve	1 215 471	1 032 318
Trade and other receivables	(62 754)	(10 763)
Prepayments	(4 251)	(1 789)
Levies received in advance	(86 407)	206 273
Leave and bonus pay provision	(13 777)	(82 580)
Levy debtors	(223 416)	412 422
Trade and other payables	9 338	(107 578)
Value Added Taxation	(58 747)	(61 281)
Provision for doubtful debts	(45 740)	(361 786)
	<b>160 302</b>	<b>741 863</b>
<b>14. Tax paid</b>		
Balance at beginning of the year	(18 608)	87 198
Current tax for the year recognised in surplus	(139 753)	(173 112)
Balance at end of the year	(5 974)	18 608
	<b>(164 335)</b>	<b>(67 306)</b>

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Notes to the Annual Financial Statements

Figures in Rand	2023	2022
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#### 15. Related parties

##### Related party balances

##### Amounts included in trade payables regarding related parties

Leading Hospitality Solutions Proprietary Limited	9 488	7 141
Coldek Market Services Proprietary Limited	33 492	33 518
GDS Investments Proprietary Limited	-	145
Silsan Properties Share Block Limited	-	9 963
C M de Klerk	8 841	6 523

Trade payables are paid within 30 days.

##### Amounts included in trade receivables regarding related parties

Silsan Properties Share Block Limited	43 393	-
Gooderson Vacation Club	1 000	-

Trade receivables are due within 30 days.

##### Related party transactions

The following related party transactions have been entered into with the companies and/or enterprises in which certain of the directors or their close family members have significant or controlling interests. These transactions in certain instances are limited to the amounts per the budget as approved by the members.

##### GDS Investments Proprietary Limited

Management fee	1 078 409	1 055 195
IT fees	-	3 965
Security and computer maintenance	-	11 664

##### Alawill Investments Proprietary Limited

Computer maintenance	13 740	13 740
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##### Leading Hospitality Solutions Proprietary Limited

Linen replacements	2 125	-
Cleaning services	969 069	1 010 195

##### Coldek Market Services Proprietary Limited

Levies	18 351	17 687
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##### C M de Klerk

Levies	3 675	3 474
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#### 16. Directors' remuneration

No emoluments were paid to the directors during the year.

# Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

## Notes to the Annual Financial Statements

### Figures in Rand

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#### 17. Contingent liability

The company has a contingent liability in respect of Electricity deposit in favour of eThekweni Metro amounting to R 138 799.

#### 18. Financial Risk Management

The financial instruments of the company consist primarily of cash deposits with banks, trade payables and borrowings. The carrying value of financial instruments approximates their fair value, determined in accordance with the accounting policies of the company.

In the normal course of its operations, the company is exposed to credit risk, interest rate risk and property holding risk.

##### Credit risk

Trade receivables comprise of levy income outstanding. At 31 December 2023 the company does not consider there to be any material credit risk that has not been adequately provided for.

##### Interest rate risk

Fluctuations in the interest rates impact on the returns derived from short term bank deposits as well as cost of financing activities, giving rise to interest rate risk.

##### Property risk

The company is exposed to potential losses as a result of damage to the company's land and buildings. This is covered by maintenance of appropriate insurance cover which is reviewed on an annual basis.

#### 19. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### 20. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

## Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2023

### Detailed Levy Statement

Figures in Rand	Notes	2023	2022
<b>Revenue</b>			
Levy income		7 562 337	7 330 198
<b>Other income</b>			
Discount received		5 300	6 222
Net interest received	I	736 519	477 073
Non-levy income		609 415	193 142
		<b>1 351 234</b>	<b>676 437</b>
<b>Operating expenses</b>			
Administration expenses	A	(2 246 355)	(1 831 294)
Cleaning	B	(152 597)	(161 074)
Communication	C	(47 306)	(28 456)
Owners entertainment	D	(157 600)	(154 217)
Remuneration	E	(2 553 449)	(2 562 176)
Repairs and maintenance	F	(519 299)	(475 622)
Travel and entertainment	G	7 279	5 402
Utilities	H	(1 861 669)	(1 573 180)
Provision for future replacements and refurbishments		(1 215 471)	(1 032 318)
		<b>(8 746 467)</b>	<b>(7 812 935)</b>
<b>Levy surplus before taxation</b>		<b>167 104</b>	<b>193 700</b>
Taxation	12	(139 753)	(173 112)
<b>Levy surplus for the year</b>		<b>27 351</b>	<b>20 588</b>

# Siltwo Share Block Limited

Registration number 1968/013792/06

Annual Financial Statements for the year ended 31 December 2023

## Supplementary Schedules to the Financial Statements

Figures in Rand	2023	2022
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### A. Administration expenses

AGM / meeting costs	(213)	1 300
Annual secretarial returns	450	450
Auditors' remuneration	45 214	38 234
Bad debts	125 050	59 139
- Written off	139 890	80 000
- Recoveries	(14 840)	(20 861)
Bank charges	33 652	39 331
Computer maintenance	48 155	49 873
COVID-19 rebate	-	(716)
Insurance – building	119 497	99 753
Legal fees	15 459	25 095
Legal fees recovery	(19 029)	910
Levies paid – repo stock	769 964	428 573
Management fee	1 078 409	1 055 195
Postage, printing and stationery	19 298	30 032
Professional fees – building revaluation	-	4 125
Subscriptions	10 449	-
	<u>2 246 355</u>	<u>1 831 294</u>

### B. Cleaning

COVID-19 expenses	903	2 482
Laundry expenses	63 876	59 255
Laundry equipment – repairs and maintenance	5 706	20 005
Guest supplies	87 452	86 032
Laundry income – guests	(5 622)	(7 515)
Laundry costs - guests	282	815
	<u>152 597</u>	<u>161 074</u>

### C. Communication

Cellphone	716	942
Facsimile	1 686	1 512
House calls	1 549	5 484
Line rental	567	394
Wi-Fi	34 207	11 410
Maintenance - PABX	8 581	8 714
	<u>47 306</u>	<u>28 456</u>

# Siltwo Share Block Limited

Registration number 1968/013792/06

Annual Financial Statements for the year ended 31 December 2023

## Supplementary Schedules to the Financial Statements

Figures in Rand	2023	2022
<b>D. Owners entertainment</b>		
Guest games - toys	668	491
Guest games - income	(2 003)	(2 153)
Levy – games room	17 899	16 905
Multichoice expenses	132 702	131 019
Television licences	8 334	7 955
	<u>157 600</u>	<u>154 217</u>
<b>E. Remuneration</b>		
Refreshments and staff welfare	3 823	3 975
Salaries and wages	1 344 333	1 309 105
Cleaning contract	969 069	1 010 195
Security services	216 859	218 686
Staff sundry costs	2 656	1 506
Staff training	734	1 290
Uniforms	8 014	10 723
Workmen's compensation insurance	7 961	6 696
	<u>2 553 449</u>	<u>2 562 176</u>
<b>F. Repairs and maintenance</b>		
Flat maintenance	168 537	149 735
Flat replacement	49 477	47 126
- expense	61 412	55 137
- recovery	(11 935)	(8 011)
Gardens and decorating	7 765	9 390
Lift maintenance	94 109	93 465
Airconditioner maintenance	49 459	47 510
Linen replacements	72 246	65 890
Office equipment	16 660	14 118
Pest control	42 184	34 072
Security cameras	2 883	4 531
Television	15 979	9 785
	<u>519 299</u>	<u>475 622</u>

# Siltwo Share Block Limited

Registration number 1968/013792/06

Annual Financial Statements for the year ended 31 December 2023

## Supplementary Schedules to the Financial Statements

Figures in Rand	2023	2022
<b>G. Travel and entertainment</b>		
Entertainment	1 054	188
Fuel and oil	24 330	23 777
Repairs and maintenance	4 113	4 060
Licence	574	603
Motor vehicle – wheel clamp income	(10 961)	(13 665)
Recoveries – transport income	(26 389)	(20 365)
	<u>(7 279)</u>	<u>(5 402)</u>
<b>H. Utilities</b>		
Electricity	738 242	683 341
Electricity compliance	-	18 538
Electricity contribution to Siltwo Share Block Limited	117 240	101 040
Electricity recovery – SS1	(117 240)	(101 040)
Electricity recovery – SS2	(117 240)	(101 040)
Rates	763 752	677 998
Refuse	10 262	9 550
Rental encroachment	75	75
Water	466 578	264 845
Water repiping	-	19 873
	<u>1 861 669</u>	<u>1 573 180</u>
<b>I. Net interest received</b>		
Bank and other	14 760	2 787
Investments	591 654	347 655
Debtors	130 105	126 631
	<u>736 519</u>	<u>477 073</u>



SILTWO SHAREBLOCK LTD.  
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2025

NO. OF UNITS : 36

PROPOSED INCREASE: 5.2%

**INCOME**

**LEVIES**

LEVY INCOME

BUDGET TOTAL 2025	BUDGET TOTAL 2024	6 month ACTUAL 2024	PROJ. 12 MNTH 2024	ACTUAL 2023
(8394639)	(7979802)	(3989898)	(7979802)	(7562337)
(8394639)	(7979802)	(3989898)	(7979802)	(7562337)

**OTHER INCOME**

LETTING INCOME

DISCOUNT RECEIVED

VENDING INCOME

(382145)	(373025)	(188440)	(493143)	(461190)
(377345)	(369425)	(185479)	(488683)	(455568)
(4800)	(3000)	(2836)	(4335)	(5300)
0	(600)	(125)	(125)	(322)

**TOTAL INCOME**

**EXPENDITURE**

**ADMINISTRATION EXPENSES**

ANNUAL RETURNS\SECRETARIAL FEES

AUDIT FEES

SHAREBLOCK LEVIES

BAD DEBTS

BAD DEBTS RECOVERED

BAD DEBT - SALE REPO WEEKS

BANK CHARGES - SERVICE FEES

BANK CHARGES - CREDIT CARD

INSURANCE

FIDELITY COVER (CSOS)

LEGAL EXPENSES

LEGAL COST RECOVERY

COMPUTER EXPENSES

(8776784)	(8352827)	(4178338)	(8472945)	(8023527)
2242626	2247146	1685475	3478596	2132941
500	500	0	450	450
80000	65000	0	69658	45214
600000	720000	874031	736332	769964
276000	180000	90000	180000	180000
(12000)	(12000)	(3650)	(3650)	(14840)
(120000)	(120000)	(35435)	(35435)	(153525)
20020	19790	9993	19183	16818
20100	21350	10636	18854	16834
127315	118920	115737	115737	108102
12360	12960	5165	10995	11395
14000	10950	2710	14085	15459
(3600)	(3600)	1565	(3600)	(19028)
54600	51600	24920	50720	48155

MANAGEMENT FEE - TOTAL

MANAGEMENT FEES

MANAGEMENT FEES HR

POSTAGE - NORMAL

POSTAGE - BOX RENTAL

PRINTING & STATIONERY

MEETING COSTS

VOASA MEMBERSHIP

PROFESSIONAL FEES - REVALUATION

1132516	1136236	568116	1136236	1078409
740236	760396		760396	
392280	375840	0	375840	
0	3500	0	0	0
640	290	291	291	0
21655	29000	9345	20455	19298
2120	2600	1300	2000	(213)
11400	10050	10751	10049	10449
5000	0	0	0	0

**HOUSEKEEPING**

COVID EXPENSES

GUEST SUPPLIES

LAUNDRY CONSUMABLES

LAUNDRY RECOVERY

MAINTENANCE - LAUNDRY

207200	201400	72084	162617	152315
1200	0	0	1000	903
91200	91200	40806	91200	87452
68400	56700	31021	61937	63876
(13600)	(7700)	(2120)	(5900)	(5622)
60000	60000	2377	15380	5706

**COMMUNICATIONS**

CELL PHONE CHARGES

FAX/SPEEDPOINT CHARGES

TELEPHONE - LINE RENTAL

TELEPHONE -HOUSE CALLS

WIFI SUBSCRIPTION

MAINTENANCE - SWITCHBOARD

83940	50140	27456	54198	47305
1800	720	724	1085	716
0	1780	938	1838	1686
0	0	0	0	567
5400	1020	1265	2530	1549
70140	39600	20706	41830	34207
6600	7020	3823	6915	8580

**MAINTENANCE EXPENSES**

FLATS & UNITS

MAINTENANCE - AIRCONDITIONERS

SECURITY CAMERAS

TELEVISIONS

LIFTS

OFFICE EQUIPMENT

PEST CONTROL

PLANTS AND DECOR

REPLACEMENTS - FLATS AND UNITS

REPLACEMENTS - LINEN

BREAKAGE RECOVERY

MAINTENANCE - WATER TANKS

591690	606845	226597	550541	519300
216000	216000	62712	195000	168537
62200	66920	20780	54240	49459
1200	1200	0	0	2883
18000	20400	7776	15552	15979
106800	105600	50066	100132	94110
3840	18840	9040	18080	16660
48550	44765	22074	44995	42184
1000	2400	0	0	7765
58800	55200	21567	55200	61412
80700	76120	38060	76120	72246
(9600)	(6600)	(5478)	(8778)	(11935)
4200	6000	0	0	0

**OWNERS ENTERTAINMENT**

TIMESHARE OFFICE RENTAL  
TIMESHARE PARKING G4 - BIN AREA  
GUEST, GAMES AND ENTERTAINMENT  
GGE - TOYS & DVD  
GAMES RECOVERY  
M NET SUBSCRIPTIONS  
TV LICENCES

188607	167000	90378	159333	158654
39726	18885	18884	17898	17898
6536	0	0	0	0
1800	1740	664	1620	1055
400	400	249	400	668
(9600)	(1500)	(569)	(3414)	(2003)
139905	138135	66983	134388	132702
9840	9340	4167	8441	8334

**HUMAN RESOURCES**

SALARIES AND WAGES  
CLEANING CONTRACT  
SECURITY  
WAGES OTHER  
STAFF REFRESHMENTS/FIRST AID  
STAFF TRAINING  
STAFF UNIFORMS  
WORKMENS COMPENSATION

3403304	2791571	1315266	2735740	2553449
2087426	1442656	674383	1442656	1344333
1039380	1061110	514933	1035242	969069
243448	258360	112985	227969	216859
2350	2200	0	2200	2656
4800	4800	1704	4800	3823
1200	1200	531	531	734
14700	13860	3345	13860	8014
10000	7385	7385	8482	7961

**TRAVEL & ACCOMMODATION**

MOTOR VEHICLE - PETROL  
MOTOR VEHICLE - REPAIRS & MAINT.  
MOTOR VEHICLE LICENCE  
TRANSPORT RECOVERY  
MOTOR VEHICLE - WHEEL CLAMPS RECOVERY

(23200)	(9230)	1301	(6019)	(8333)
38400	22560	11217	22497	24330
7800	4800	4179	4179	4113
1400	610	653	653	574
(57600)	(24000)	(9270)	(21270)	(26389)
(13200)	(13200)	(5478)	(12078)	(10961)

**UTILITIES**

ELECTRICITY  
CSOS LEVY  
RATES/TAXES/REFUSE/SEWERAGE  
REFUSE BIN HIRE  
RENTAL ENCROACHMENT  
WATER

2209421	1962855	1098152	1841549	1861669
861336	837380	536760	737705	738242
17280	17280	8640	17280	17280
900330	830340	385547	797257	746472
10380	11010	5314	10236	10262
95	85	85	85	75
420000	384000	220426	396226	466578

**RESERVES AND PROVISIONS**

EXTERNAL PAINTWORK  
FURNITURE & FIXTURES 5  
FURNITURE & FIXTURES 10  
LIFTS  
COMMON PROPERTY 1

453386	870900	435444	870900	815471
43829	75295	37644	75295	66864
37580	209871	104934	209871	190957
200703	445778	222888	445778	355511
106000	139956	69978	139956	117587
65274	0	0	0	84552

**TOTAL EXPENDITURE**

9356973	8888627	4952153	9847455	8232771
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**LEVY (SURPLUS)/DEFICIT - before int.**

580189	535800	773815	1374510	209244
(112490)	(197490)	(116254)	(119334)	(130105)

**ADMIN PENALTY CHARGE**

(640684)	(469875)	(368038)	(595952)	(606415)
(12000)	(12000)	(6262)	(12524)	(14323)
0	0	(250)	(250)	(438)
(628684)	(457875)	(361526)	(583178)	(591654)

**INTEREST**

BANK  
OTHER - INT  
INVESTMENT

(172985)	(131565)	289523	659224	(527276)
172985	131565	101202	166867	139753

LEVY (SURPLUS)/DEFICIT - after interest

TAXATION @ 27.0% of net int. received

**LEVY (SURPLUS)/DEFICIT - after tax**

0	0	390725	826091	(387523)
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Registration Number: 1968/013792/06

Form of proxy for the Annual General Meeting of the company to be held at 15h00 on Monday, 18<sup>th</sup> November 2024, “Via Zoom”

Of (Address)

Being the holders of                      Ordinary shares in UNIT NO:                      WEEK NO:                      do hereby appoint

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. The chairperson of the annual general meeting

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting of the company, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, of passing, with our without modification, the ordinary and special resolutions as detailed in the Notice of Annual General Meeting, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s.

	IN FAVOUR	AGAINST	ABSTAIN
<b>To pass ordinary resolution:</b>			
1. <b>Resolution 1:</b> To approve the financial statements and reports			
2. <b>Resolution 2:</b> To re-elect the directors			
ED Testa			
G Castleman			
J Lakaram			
J W Reid			
S Bux			
A Netshidzivhani			
3. <b>Resolution 3:</b> a) To appoint auditors			
b) To approve auditors remuneration			
4. <b>Resolution 4:</b> To ratify budget and levies for year-end			
December 2025			
5. <b>Resolution 5:</b> Consideration of Insurances			

Signature \_\_\_\_\_ Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

**NOTE:** This proxy must be delivered or e-mail to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) to the Secretary of the Company not less than **FORTY-EIGHT HOURS before the time stipulated for the meeting.**

**SILTWO SHARE BLOCK LIMITED**

Registration Number: 1968/013792/06

**REGISTRATION OF ZOOM AGM MEETING TO BE HELD ON THE**  
**18<sup>th</sup> November 2024**

I/we hereby confirm that we will be attending the Annual General Meeting via “Zoom”, failing which I/we nominate a representative  
(Name of representative) \_\_\_\_\_ to attend on our behalf.

**Shareholder Name:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Account number:** \_\_\_\_\_

Should you have any questions relating to the financial, operational and/or administration matters, we ask that you e-mail these to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) prior to the **11<sup>th</sup> November 2024**, in order for them to be finalised in a Q and A format which will be addressed at the “Zoom” Annual General Meeting.

Please email completed form to [timeshareinfo@goodersons.co.za](mailto:timeshareinfo@goodersons.co.za) before the **14<sup>th</sup> November 2024**, and we will send you the link and password to attend the meeting.

**SILTWO SHARE BLOCK LIMITED**

**Registration No. 1968/013792/06**

**NOMINATION OF DIRECTOR**

**A. NOMINATOR**

I \_\_\_\_\_ hereby nominate

\_\_\_\_\_ for election to the board of Directors to  
be held on 18<sup>th</sup> November 2024

\_\_\_\_\_  
NOMINATOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

**B. ACCEPTOR**

I \_\_\_\_\_ hereby accept nomination for election to  
the board of Directors

\_\_\_\_\_  
ACCEPTOR SIGNATURE

Account/Shareblock number: \_\_\_\_\_

DATE: \_\_\_\_\_

17.2 Nominations for Directors must be submitted to the Company's Office not less than forty eight (48) hours before the meeting provided that nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.