

SILTWO SHAREBLOCK LIMITED

Registration no:1968/013792/06

ANNUAL REPORT 31 DECEMBER 2025



Managed By: GDS Investments (Pty) Ltd

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 in the Panorama Room, Tropicana Hotel, 85 OR Tambo Parade, Durban on Wednesday, 24th June 2026, at 11H00

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 5TH August, 2025
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 31st December, 2025 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 2027 (01/01/2027 – 31/12/2027)
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

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited
held on Tuesday 5th August 2025, at 11h00, via Zoom

1. QUORUM:

The Chairman welcomed all present, having a quorum, the meeting commenced at 11am.

2. NOTICE OF CONVENING THE MEETING:

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

3. ATTENDANCE REGISTER:

G Castleman (Director)
S Lakaram (Director)
J Reid (Director)
C de Klerk (Managing Agent)
S Naidoo (Accountant)
G De Klerk (Resort Manager)
N R Dhlamini (Shareholder)
B Thwala (Shareholder)
H Reid
M Palmer

APOLOGIES:

AJ Luus
TL Ndleve

PROXIES:

493 registered and legitimate proxies (shares) were tabled.
2 in favour of C M de Klerk (N Maivha)
1 in favour of CM De Klerk (AJ Luus)
1 in favour of the Chairman (J G Roux)
1 in favour of the Chairman (N R Dlamini)
2 in favour of the Chairman (NJ Makaba)
2 in favour of the Chairman (C Davis-Hannibal)
1 in favour of the Chairman (LS Wessels)
251 in favour of C M de Klerk (Vacation Sales & Rentals)
231 in favour of C M de Klerk (Siltwo Shareblock)

4. CONFIRMATION OF MINUTES:

The minutes of the previous Annual General Meeting held on 18th November 2024
having been circulated were confirmed.

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

Proposed by: J Reid

Seconded by: S Lakaram

5. MATTERS ARISING FROM PREVIOUS MINUTES:

There were no matters arising from the minutes of the meeting held on the
18th November 2024.

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited
held on Tuesday 5th August 2025, at 11h00, via Zoom

6. CHAIRMAN'S REPORT:

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

Proposed by: G Castleman

Seconded by: J Reid

7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Resolution 1:

The Annual Financial Statements for the 31st December 2024 were considered and adopted as tabled.

Proposed by: G Castleman

Seconded by: J Reid

8. ELECTION AND APPOINTMENT OF DIRECTORS:

Resolution 2:

S Lakaram advised that all the Directors had retired and were available for re-election

a) Nomination received for election of Directors

Nominations are:

G Castleman

J Reid

S Lakaram

H Reid

M Palmer

b) Election and Appointment of Directors

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

G Castleman

J Reid

S Lakaram

H Reid

M Palmer

Proposed by: J Reid

Seconded by: H Reid

9. APPOINTMENT OF AUDITORS & APPROVAL OF AUDITORS REMUNERATION:

Resolution 3:

a) To confirm the Appointment of Auditors for the ensuing Year:

S Lakaram confirmed three quotations had been received:

Mazars R68 370

C4 Chartered Accountants R45,000.

Baker Tilly R 125 000.00

S Lakaram proposed to remain with C4 Chartered Accountants for the ensuing year.

b) To approve Auditor's remuneration

The Auditors remuneration of R45,000 was tabled and approved.

Proposed by: S Lakaram

Seconded by: H Reid

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited
held on Tuesday 5th August 2025, at 11h00, via Zoom

**10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDED
31ST DECEMBER 2026:**

Resolution 4:

It was noted that the levies would increase by **5.21%** for **2026**.

The Chairman advised that the Directors were satisfied with the increase and presented the budget for ratification.

It was unanimously agreed that the budget and levies for the 2026 year be approved and ratified.

Proposed by: J Reid

Seconded by: S Lakaram

11. CONSIDERATION OF INSURANCES:

Resolution 5:

The Managing Agent confirmed that the building replacement evaluation was R86 million. The insurance cover has been adjusted to match this amount. Contents covered for R 6,8 million. The premium will be reconfirmed in January 2026 once the claims to loss ratio has been calculated. Approximately figure is R 125 942.00

Proposed by: G Castleman

Seconded by: J Reid

12. ORDINARY RESOLUTION

Resolution 6:

That the board of Directors be, and with the passing of the resolutions, are authorized to take such action/s and to do all things as may be necessary to give effect to special resolutions.

Proposed by: C De Klerk

Seconded by: G Castleman

13. SPECIAL RESOLUTION 1

To change check in/check out date from a Saturday to Friday

The company conducted a survey to change the week's commencement day from Saturday to Friday, with a majority of shareholders supporting the change. The change will take effect in week 6 of 2026, where owners will arrive on a Saturday, and week 7 will have a Friday check-in. C De Klerk explained that the change would benefit shareholders by having a full weekend as well as increasing letting income when rented out. Owners of week 15 and 16 have been contacted telephonically.

Proposed by: G Castleman

Seconded by: J Reid

SPECIAL RESOLUTION

It was resolved that:-

The company's Memorandum of Incorporation be amended as follows: -

Amendment of Clause 1.6.14

By deleting the word "Saturday" where it appears in this Clause and replacing it by the word "Friday."

Amendment of Annexure 3 Clause 2. to the Memorandum of Incorporation

By deleting the word "Saturday" where it appears in this Clause and replacing it by the word "Friday."

Amendment of annexure 3 by amending Module Calendars to the attached.

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited
held on Tuesday 5th August 2025, at 11h00, via Zoom

Amendment of Annexure 4 Clause 1.21 by deleting the word “Saturday” where it appears in this Clause and replacing it by the word “Friday.

REASON FOR SPECIAL RESOLUTION

The Board of Directors conducted a survey of members of the company to gauge whether the members wished to change the day of commencement of a week, from a Saturday to a Friday. A great majority of members wished for this change. This has been effected by the passing of a Special Resolution to amend the company’s Memorandum of Incorporation.

EFFECT OF SPECIAL RESOLUTION

Week number 6 (30/01/2026) would terminate on the applicable Friday, and week number 7 (30/01/2026) would commence on the Friday of the same calendar week.
Subsequent weeks would all commence on a Friday.

All Resolutions were approved unanimously.

14. GENERAL

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. The Chairman welcomed the new directors and look forward to receiving their support.

15. CLOSURE:

There being no further points of discussion, the Chairman declared the meeting closed at 11.20am.

Confirmed this _____ day of _____ 2026

G CASTLEMAN
CHAIRMAN

GLENGARRY PROPERTIES TIMESHARE SHARE BLOCK LIMITED

CHAIRMAN'S REPORT – 2026

On behalf of the Directors, it is my privilege to report on the year under review, i.e., the financial year ended 1 January 2026 (the 2025 calendar year).

The year under review had a number of positives. Most notably, load shedding was almost entirely absent throughout the year, providing significant operational and financial relief. The dramatic reduction in diesel consumption is a direct consequence of this improvement and is reflected in our financial results.

The Resort continues to be exceptionally well managed and maintained, and the occupancy levels remain testament to the proud belief that Fairways is a popular and favoured destination. Our standards have remained high while continuing to impose strict controls over expenditure, and our Gold Crown status has been comfortably retained.

The year ended with a Levy Surplus of R133,512. While more modest than the prior year, this result is satisfactory given the prevailing economic conditions and reflects the continued prudent management of the Resort's finances.

Your Directors and management continue to monitor the fire insurance position closely. As shareholders will be aware, insurers remain increasingly cautious regarding timeshare resorts, particularly those with thatch, and the mitigation measures put in place in prior years continue to serve us well. We remain committed to maintaining the highest standards of fire safety across all units.

As far as the current year is concerned, we are trading within budget. The near-total absence of load shedding has had a material positive impact on our diesel costs. The budget for 2027 has been prepared taking into account prevailing economic conditions and the need to maintain the Resort to the high standards our shareholders expect. The approved Budget for 2027 provides for a proposed levy increase of 4.66%.

Shareholders are respectfully requested to ratify the Budget as presented, at the Annual General Meeting on 22 June 2026.

Regarding the Directorship, I am pleased to welcome Michael Palmer as a newly appointed Director. Michael brings valuable skills and experience to the Board, and we look forward to his contribution in the years ahead.

All remaining elected Directors will retire at the forthcoming AGM but have offered themselves for re-election.

Once again, I take this opportunity to record our sincere recognition and appreciation of our hard-working and competent team at the Resort, led by our Resort General Manager, Heinz Fritz. We are truly blessed to have such a dedicated team working so hard to ensure that we all enjoy our little piece of paradise. We also express our sincere thanks to Managing Director, Colleen de Klerk.

I would like to pay special tribute to my predecessor, Basil Thomas, who served as Chairman with great distinction and dedication. His steady stewardship of the Board over many years has been invaluable, and the Resort is in a strong position today in no small part due to his leadership. We wish him well in his well-deserved retirement from the Chair.

Finally, I express my appreciation to my co-directors for their voluntary sacrifice of time and for their dedication to this wonderful Resort.

ANDREW DAVID NORTON

CHAIRMAN

Glengarry Properties Timeshare Share Block Limited

Siltwo Share Block Limited
(Registration number 1968/013792/06)
Annual financial statements
for the year ended 31 December 2025

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Timeshare Share Block
Directors	G M Castleman M J Palmer L H Northcote-Reid J W Reid J Lakaram
Registered office	85 O R Tambo Parade (Marine Parade) Durban 4001
Postal address	PO Box 10305 O R Tambo Parade 4001
Bankers	First National Bank Limited
Auditor	C4 Chartered Accountants
Secretary	GDS Investments Proprietary Limited
Company registration number	1968/013792/06
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
Supervisor	The annual financial statements were prepared under the supervision of: S Sadiq (Bookkeeper)
Issued	27 May 2026

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Directors' Responsibilities and Approval

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 SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

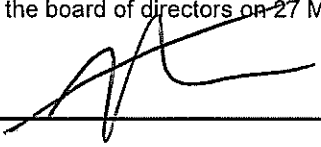
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

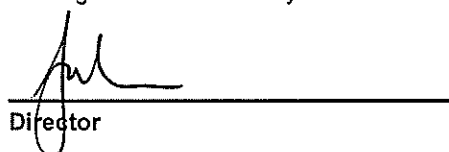
The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 auditor is 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 auditor and their report is presented on page 5 - 7.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 27 May 2026 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 Limite

27 May 2026

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Siltwo Share Block Limited for the year ended 31 December 2025.

1. Review of financial results and activities

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 deficit for the year amounted to R202 903 (2024: Surplus R83 391).

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 in office at the date of this report are as follows:

Directors	Changes
G M Castleman	
S K Bux	Resigned
M J Palmer	Appointed
L H Northcote-Reid	Appointed
J W Reid	
J Lakaram	
E D Testa	Resigned
T A Netshidzivhani	Resigned

The board of directors expressed their sincere appreciation to the outgoing director for their contribution during their respective periods of office.

4. Management

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

5. 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.

6. Events after the reporting period

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

Siltwo Shareblock Limited

85 O R Tambo Parade (Marine Parade)
Durban
4001

To the Directors of Siltwo Shareblock Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the annual financial statements of Siltwo Share Block Limited (the company) set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2025; and the levy statement; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of Siltwo Share Block Limited as at 31 December 2025, 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 (No. 71 of 2008).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 2025", which includes the Directors' Report as required by the Companies Act of South Africa (No. 71 of 2008) and the supplementary information as set out on 19 to 21. The other information does not include the annual financial statements and my auditor's report thereon.



CHARTERED
ACCOUNTANTS

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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual 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 (No. 71 of 2008), and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the annual 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual 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 my 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.

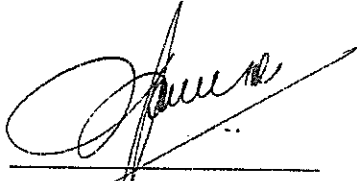
Incorporating: IAI Chartered Accountants

Tel: (031) 309 5955 Fax: (031) 309 5921 e-mail: ismail@itinc.co.za
2nd Floor, Lornegrey Medical Centre, 230 Dr Yusuf Dadoo Street (Grey Street), Durban, 4001
P. O. Box 3104, Durban, 4000

DURBAN
ISMAIL TAYOB CA(SA)

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



IAS Tayob
Partner
Registered Auditor
27 May 2025
280 Dr. Yusuf Dadoo Street
Durban
4001

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Net financial asset	2	79 498	79 498
Current Assets			
Trade and other receivables	4	1 178 831	1 091 357
Current tax receivable		-	59 597
Cash and cash equivalents	5	10 292 513	9 405 530
		11 471 344	10 556 484
Total Assets		11 550 842	10 635 982
Equity and Liabilities			
Equity			
Share capital	6	79 498	79 498
Future maintenance reserve	7	6 861 114	6 944 947
Accumulated levy surplus		469 271	672 174
		7 409 883	7 696 619
Liabilities			
Current Liabilities			
Trade and other payables	8	4 121 615	2 939 363
Current tax payable		19 344	-
		4 140 959	2 939 363
Total Equity and Liabilities		11 550 842	10 635 982

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

Levy Statement

Figures in Rand	Note(s)	2025	2024
Revenue		8 394 640	7 979 802
Other income	9	532 000	534 819
Operating expenses	10	(9 867 606)	(9 111 336)
Levy deficit before interest and taxation		(940 966)	(596 715)
Net interest received	11	833 000	824 486
Levy (Deficit)/Surplus before taxation		(107 966)	227 770
Taxation	12	(94 937)	(144 379)
Total Levy (Deficit)/Surplus for the year		(202 903)	83 391
Other comprehensive income		-	-
Total Levy (Deficit)/Surplus for the year		(202 903)	83 391

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

Figures in Rand	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
Balance at 01 January 2024	79 498	5 988 830	588 783	6 657 111
Profit for the year	-	-	83 391	83 391
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	83 391	83 391
Maintenance reserve net of acquisitions	-	(264 783)	-	(264 783)
Transfers to reserve	-	1 220 900	-	1 220 900
Total changes	-	956 117	-	956 117
Balance at 01 January 2025	79 498	6 944 947	672 174	7 696 619
Loss for the year	-	-	(202 903)	(202 903)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(202 903)	(202 903)
Maintenance reserve net of acquisitions	-	(537 219)	-	(537 219)
Transfers to reserve	-	453 386	-	453 386
Total changes	-	(83 833)	-	(83 833)
Balance at 31 December 2025	79 498	6 861 114	469 271	7 409 883
Note(s)	6	7		

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		8 839 166	8 457 272
Cash paid to suppliers and employees		(8 231 950)	(6 951 990)
Cash generated from operations	13	607 216	1 505 282
Interest income		833 000	824 486
Tax paid	14	(15 996)	(198 003)
Net cash from operating activities		1 424 220	2 131 765
Cash flows from investing activities			
Acquisition of furniture and fittings expended out of the maintenance reserve		(537 236)	(264 783)
Total cash movement for the year		886 984	1 866 982
Cash and cash equivalents at the beginning of the year		9 405 529	7 538 547
Total cash at end of the year	5	10 292 513	9 405 529

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, 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. They are presented in South African Rands.

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 Significant judgements and sources of estimation uncertainty

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

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 estimations 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 the debtor not being able to pay.

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 "Silersands 2", consisting of holiday flats and described as Portion 50 and 51, Erf 10054, Durban, Registration Division FU, Province of Kwa-Zulu Natal, in extent 756 square meters.

Land and buildings were originally purchased for R2 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.

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.4 Financial instruments

Initial measurement

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

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

Financial instruments at amortised cost

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

Tax expenses

Taxation represents the taxation charge levied by the South African Revenue Services 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.

1.6 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 services.

1.7 Provisions and contingencies

Provisions are recognised when;

- the company has an obligation at the reporting 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.

1.8 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.

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
2. Net financial asset		
Share block holders' unsecured loans	2 066 948	2 066 948
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)
These loans are not repayable within the next 12 months. The loans represent the funds advanced by members to finance the initial acquisition of the land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and building and 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.		
	<u>79 498</u>	<u>79 498</u>
Non-current assets		
At amortised cost	<u>79 498</u>	<u>79 498</u>
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 R35 720 (2024: R23 908) to the plan, which is administered by the Orion Provident Fund. The assets of the plan are administered by the trustees in the fund independent of the company. All members pay fixed contributions to the fund and the company makes similar contributions.		
4. Trade and other receivables		
Financial instruments		
Trade receivables	519 021	564 452
Other receivable	129 623	192 170
Non-financial instruments		
Prepayments	20 130	9 900
Value Added Taxation	510 057	324 835
	<u>1 178 831</u>	<u>1 091 357</u>
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	10 291 325	9 404 342
Cash on hand	1 188	1 188
	<u>10 292 513</u>	<u>9 405 530</u>

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
6. Share capital		
Authorised		
79 498 Ordinary shares of R1 each	79 498	79 498
Issued		
Ordinary	79 498	79 498
<p>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 for each year.</p>		
7. Future maintenance reserve		
Balance at beginning of the year	6 944 947	5 988 830
Utilisation of reserve fund	(537 219)	(264 783)
Current provision for future maintenance and replacements	453 386	1 220 900
	6 861 114	6 944 947
8. Trade and other payables		
Financial Instruments		
Trade payables	342 600	126 604
Non-financial instruments		
Leave pay provision	30 956	22 421
Bonus pay provision	64 680	32 340
Amounts received in advance	3 683 388	2 757 988
	4 121 624	2 939 353
<p>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.</p>		
9. Other income		
Discount received	9 366	6 779
Non-levy income	522 634	528 040
	532 000	534 819
10. Levy deficit before interest and taxation		
<p>Levy deficit before interest and taxation is stated after accounting for the following:</p>		
Management fee	1 132 516	1 136 232
Provision for future maintenance and replacements	453 386	1 220 900
Bad debts	276 000	330 000
Cleaning contracts	1 012 101	1 034 376
Multichoice expenses	136 074	134 388
Security	271 043	233 970
Salaries and wages	2 340 107	1 416 063
Electricity	1 017 305	873 753
Rates	866 484	812 839
Water	505 452	86 444
Levies paid - repo stock	728 558	899 305
Flat maintenance	116 769	147 858

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
11. Net interest received		
Interest revenue		
Bank and other	9 393	11 772
Debtors	92 921	109 621
Investments	730 686	703 093
	<u>833 000</u>	<u>824 486</u>
12. Taxation		
Major components of the tax expense		
Current taxation		
Local income tax - current period	94 937	144 379
	<u>94 937</u>	<u>144 379</u>
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 R50 000).		
13. Cash generated from operations		
Levy surplus before taxation	(107 966)	227 770
Adjustments for:		
Interest received	(833 000)	(824 486)
Provision for future maintenance reserve	453 386	1 220 907
Changes in working capital:		
Trade and other receivables	62 547	34 507
Prepayments	(10 230)	4 816
Levies received in advance	925 400	749 013
Leave and bonus pay provision	40 875	2 685
Levy debtors	(34 938)	49 882
Trade and other payables	215 996	36 739
Value Added Taxation	(185 222)	25 589
Provision for doubtful debts	80 368	(22 140)
	<u>607 216</u>	<u>1 505 282</u>
14. Tax paid		
Balance at beginning of the year	59 597	5 974
Current tax for the year recognised in profit or loss	(94 937)	(144 379)
Balance at end of the year	19 344	(59 597)
	<u>(15 996)</u>	<u>(198 002)</u>

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
15. Related parties		
Related party balances and transactions		
Related party balances		
Amounts included in Trade Payable regarding related parties		
Leading Hospitality Solutions Proprietary Limited	-	7 245
Coldek Market Services Proprietary Limited	16 351	4 071
C M De Klerk	145	161
Amounts included in trade receivables regarding related parties		
Silsan Properties Share Block Limited	-	6 977
GDS Investments Proprietary Limited	7 084	17 668
Related party transactions		
GDS Investments Proprietary Limited		
Management Fees	1 132 516	1 136 232
Aliwal Investments Proprietary Limited		
Computer maintenance	-	14 564
Leading Hospitality Solutions Proprietary Limited		
Cleaning services	1 012 101	1 034 376
Coldek Market Services Proprietary Limited		
Levies	10 911	21 475
C M de Klerk		
Levies	2 269	92

16. Contingent liability

The company has a contingent liability in respect of Electricity deposit in favour of Ethekwini Metro amounting to R138 799.

17. Financial risk management

The financial instruments of the company consist of primarily 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 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 2025 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.

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

18. Going concern

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

The directors believe that the 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.

19. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Detailed Levy Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Levy income		8 394 640	7 979 802
Other income			
Discount received		9 366	6 779
Net interest received	I	833 000	824 486
Non-levy income		522 634	528 040
		1 365 000	1 359 305
Operating expenses			
Administration expenses	A	(2 446 775)	(2 688 636)
Cleaning	B	(200 091)	(172 721)
Communication	C	(88 624)	(54 782)
Owners entertainment	D	(173 916)	(159 649)
Remuneration	E	(3 649 436)	(2 702 235)
Repairs and maintenance	F	(456 343)	(423 248)
Travel and entertainment	G	(5 523)	(24 197)
Utilities	H	(2 393 512)	(1 664 969)
Provision for future replacements and refurbishments		(453 386)	(1 220 900)
		(9 867 606)	(9 111 337)
Total Levy (Deficit)/Surplus before taxation		(107 966)	227 770
Taxation	12	(94 937)	(144 379)
Total Levy (Deficit)/Surplus for the year		(202 903)	83 391

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Supplementary Schedules to the Financial Statements

Figures in Rand	Note(s)	2025	2024
A. Administration expenses			
Annual secretarial returns		550	500
Auditors' remuneration		56 325	70 340
Bad debts		236 930	326 127
- Written off		276 000	330 000
- Recoveries		(39 070)	(3 873)
Bank charges		43 002	37 130
Computer maintenance		43 068	52 681
Insurance - building		162 051	126 798
Insurance excess		-	2 174
Legal fees		10 959	18 816
Legal fees recovery		(10 800)	(9 066)
Levies paid - repo stock		728 558	899 305
Management fee		1 132 516	1 136 232
Parking levies		5 794	-
Postage, printing and stationary		21 594	16 557
Professional fees		7 392	-
Postage - Post box rental		-	291
Subscriptions		8 836	10 751
		<u>2 446 775</u>	<u>2 688 636</u>
B. Cleaning			
COVID-19 expenses		902	647
Laundry expenses		77 062	65 398
Laundry equipment - repairs and maintenance		8 092	20 177
Guest supplies		119 585	91 698
Laundry income - guests		(5 550)	(5 199)
		<u>200 091</u>	<u>172 721</u>
C. Communication			
Cellphone		1 988	1 059
Facsimile		-	1 079
House calls		1 582	2 429
Wi-Fi		80 608	44 000
Maintenance - PABX		4 446	6 215
		<u>88 624</u>	<u>54 782</u>
D. Owners entertainment			
Guest games- toys		1 945	511
Guest games - income		(12 439)	(2 423)
Levy - games room		39 726	18 884
Multichoice expenses		136 074	134 388
Television licences		8 610	8 288
		<u>173 916</u>	<u>159 648</u>

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2025

Supplementary Schedules to the Financial Statements

Figures in Rand	Note(s)	2025	2024
E. Remuneration			
Refreshments and staff welfare		15 186	4 339
Salaries and wages		2 330 265	1 416 063
Cleaning contract		1 012 101	1 034 376
Security services		271 043	233 970
Staff sundry costs		-	647
Staff training		2 738	531
Uniforms		7 149	3 827
Workmen's compensation insurance		10 954	8 483
		<u>3 649 436</u>	<u>2 702 236</u>
F. Repairs and maintenance			
Flat Maintenance		116 769	147 858
Flat replacement		28 660	18 329
- expense		40 682	29 055
- recovery		(12 022)	(10 726)
Gardens and decorating		-	(365)
Lift maintenance		104 979	106 942
Airconditioner maintenance		49 030	36 693
Linen replacements		67 158	37 735
Office equipment		2 314	14 930
Pest control		54 701	44 455
Security cameras		17 180	-
Television		15 552	16 671
		<u>456 343</u>	<u>423 248</u>
G. Travel and entertainment			
Entertainment		2 247	1 455
Fuel and oil		49 704	20 577
Repairs and maintenance		13 521	30 935
Licence		1 805	653
Motor vehicle - wheel clamp income		(6 726)	(11 496)
Recoveries - transport income		(55 028)	(17 927)
		<u>5 523</u>	<u>24 197</u>
H. Utilities			
Electricity		1 017 305	873 753
Electricity contribution to Siltwo Share Block Limited		-	117 240
Electricity recovery - SS1		-	(117 240)
Electricity recovery - SS2		-	(117 240)
Rates		866 484	812 839
Refuse		4 271	9 173
Water		505 452	86 444
		<u>2 393 512</u>	<u>1 664 969</u>
I. Net interest received			
Bank and Other		9 393	11 772
Investments		730 686	703 093
Debtors		92 921	109 621
		<u>833 000</u>	<u>824 486</u>

**SILTWO SHAREBLOCK LTD.
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

**NO. OF UNITS : 36
PROPOSED INCREASE: 4.99%**

INCOME

	BUDGET TOTAL 2027	BUDGET TOTAL 2026	2 MONTHS ACTUAL 2026	PROJ. 12 MNTH 2026	ACTUAL 2025
LEVIES	(9 517 816)	(8 831 990)	(1 471 998)	(8 831 990)	(8 394 640)
LEVY INCOME	(9 272 817)	(8 831 990)	(1 471 998)	(8 831 990)	(8 394 640)
LEVY INCOME - 53RD WEEK	(244 998)	-	-	-	-

OTHER INCOME

LETTING INCOME	(559 750)	(506 350)	(46 779)	(505 093)	(478 269)
DISCOUNT RECEIVED	(4 200)	(6 600)	(632)	(3 792)	(9 366)
SUNDRY INCOME	-	-	-	-	(452)

TOTAL INCOME

(10 081 766)	(9 344 940)	(1 519 409)	(9 340 875)	(8 882 727)
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EXPENDITURE

ADMINISTRATION EXPENSES

	2 322 978	2 155 374	801 160	3 629 981	2 397 067
ANNUAL RETURNS\SECRETARIAL FEES	500	500	-	500	550
AUDIT FEES	55 000	60 000	-	52 000	56 325
SHAREBLOCK LEVIES (160)	700 000	600 000	396 124	809 400	728 558
BAD DEBTS	120 000	120 000	20 000	120 000	276 000
BAD DEBTS RECOVERED	(12 000)	(12 000)	(174)	(174)	(39 070)
BAD DEBT - SALE REPO WEEKS	(90 000)	(90 000)	(9 565)	(9 565)	(43 913)
BANK CHARGES - SERVICE FEES	22 630	21 690	5 955	21 493	21 246
BANK CHARGES - CREDIT CARD	23 855	19 650	3 932	22 747	21 756
INSURANCE	176 000	160 000	159 999	159 999	144 718
FIDELITY COVER	20 400	13 140	3 225	19 350	17 333
LEGAL EXPENSES	6 000	6 000	-	-	10 959
LEGAL COST RECOVERY	(4 800)	(4 800)	2 661	(4 571)	(10 800)
COMPUTER EXPENSES	29 830	40 680	6 814	28 650	43 068

MANAGEMENT FEE - TOTAL

	1 241 168	1 188 779	198 130	1 188 779	1 132 516
MANAGEMENT FEES	814 628	782 579		782 579	
MANAGEMENT FEES HR	426 540	406 200	-	406 200	
POSTAGE - BOX RENTAL	675	640	640	640	-
PRINTING & STATIONERY	24 000	19 585	4 139	22 674	21 594
MEETING COSTS	-	2 230	-	-	-
VOASA MEMBERSHIP	9 720	9 280	9 280	9 280	8 836
PROFESSIONAL FEES - REVALUATION	-	-	-	-	7 391

HOUSEKEEPING

	219 510	196 950	18 015	177 655	200 091
COVID EXPENSES	960	720	123	900	902
GUEST SUPPLIES	126 000	100 080	9 983	120 000	119 585
LAUNDRY CONSUMABLES	72 000	72 000	10 405	65 430	77 062
LAUNDRY RECOVERY	(9 450)	(5 850)	(2 496)	(7 775)	(5 550)
MAINTENANCE - LAUNDRY	30 000	30 000	-	-	8 092

COMMUNICATIONS

	91 960	96 360	14 687	89 004	88 624
CELL PHONE CHARGES	1 920	1 920	290	1 824	1 988
TELEPHONE -HOUSE CALLS	1 920	3 000	285	1 740	1 582
WIFI SUBSCRIPTION	83 080	86 400	13 315	80 652	80 608
MAINTENANCE - SWITCHBOARD	5 040	5 040	797	4 788	4 446

**SILTWO SHAREBLOCK LTD.
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

**NO. OF UNITS : 36
PROPOSED INCREASE: 4.99%**

INCOME

LEVIES

LEVY INCOME
LEVY INCOME - 53RD WEEK

BUDGET TOTAL 2027	BUDGET TOTAL 2026	2 MONTHS ACTUAL 2026	PROJ. 12 MNTH 2026	ACTUAL 2025
(9,517,816)	(8,831,990)	(1,471,998)	(8,831,990)	(8,394,640)
(9,272,817)	(8,831,990)	(1,471,998)	(8,831,990)	(8,394,640)
(244,998)	-	-	-	-

OTHER INCOME

LETTING INCOME
DISCOUNT RECEIVED
SUNDRY INCOME

(563,950)	(512,950)	(47,411)	(508,885)	(488,087)
(559,750)	(506,350)	(46,779)	(505,093)	(478,269)
(4,200)	(6,600)	(632)	(3,792)	(9,366)
-	-	-	-	(452)

TOTAL INCOME

(10,081,766)	(9,344,940)	(1,519,409)	(9,340,875)	(8,882,727)
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EXPENDITURE

ADMINISTRATION EXPENSES

ANNUAL RETURNS\SECRETARIAL FEES
AUDIT FEES
SHAREBLOCK LEVIES (160)
BAD DEBTS
BAD DEBTS RECOVERED
BAD DEBT - SALE REPO WEEKS
BANK CHARGES - SERVICE FEES
BANK CHARGES - CREDIT CARD
INSURANCE
FIDELITY COVER
LEGAL EXPENSES
LEGAL COST RECOVERY
COMPUTER EXPENSES

2,322,978	2,155,374	801,160	3,629,981	2,397,067
500	500	-	500	550
55,000	60,000	-	52,000	56,325
700,000	600,000	396,124	809,400	728,558
120,000	120,000	20,000	120,000	276,000
(12,000)	(12,000)	(174)	(174)	(39,070)
(90,000)	(90,000)	(9,565)	(9,565)	(43,913)
22,630	21,690	5,955	21,493	21,246
23,855	19,650	3,932	22,747	21,756
176,000	160,000	159,999	159,999	144,718
20,400	13,140	3,225	19,350	17,333
6,000	6,000	-	-	10,959
(4,800)	(4,800)	2,661	(4,571)	(10,800)
29,830	40,680	6,814	28,650	43,068

MANAGEMENT FEE - TOTAL

MANAGEMENT FEES
MANAGEMENT FEES HR
POSTAGE - BOX RENTAL
PRINTING & STATIONERY
MEETING COSTS
VOASA MEMBERSHIP
PROFESSIONAL FEES - REVALUATION

1,241,168	1,188,779	198,130	1,188,779	1,132,516
814,628	782,579	-	782,579	-
426,540	406,200	-	406,200	-
675	640	640	640	-
24,000	19,585	4,139	22,674	21,594
-	2,230	-	-	-
9,720	9,280	9,280	9,280	8,836
-	-	-	-	7,391

HOUSEKEEPING

COVID EXPENSES
GUEST SUPPLIES
LAUNDRY CONSUMABLES
LAUNDRY RECOVERY
MAINTENANCE - LAUNDRY

219,510	196,950	18,015	177,655	200,091
960	720	123	900	902
126,000	100,080	9,983	120,000	119,585
72,000	72,000	10,405	65,430	77,062
(9,450)	(5,850)	(2,496)	(7,775)	(5,550)
30,000	30,000	-	-	8,092

COMMUNICATIONS

CELL PHONE CHARGES
TELEPHONE -HOUSE CALLS
WIFI SUBSCRIPTION
MAINTENANCE - SWITCHBOARD

91,960	96,360	14,687	89,004	88,624
1,920	1,920	290	1,824	1,988
1,920	3,000	285	1,740	1,582
83,080	86,400	13,315	80,652	80,608
5,040	5,040	797	4,788	4,446

**SILTWO SHAREBLOCK LTD.
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027**

NO. OF UNITS : 36
 PROPOSED INCREASE: 4.99%

BUDGET TOTAL 2027	BUDGET TOTAL 2026	2 MONTHS ACTUAL 2026	PROJ. 12 MNTH 2026	ACTUAL 2025
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MAINTENANCE EXPENSES

	512,460	576,190	57,657	489,818	456,344
FLATS & UNITS	132,600	195,000	21,920	125,065	116,769
MAINTENANCE - AIRCONDITIONERS	54,800	57,720	3,830	43,520	49,030
SECURITY CAMERAS	1,200	1,200	-	-	17,180
TELEVISIONS	16,800	16,440	2,592	15,552	15,552
LIFTS	115,200	111,600	18,284	109,703	104,979
OFFICE EQUIPMENT	1,800	3,600	268	1,610	2,315
PEST CONTROL	63,860	52,260	9,053	60,819	54,701
PLANTS AND DÉCOR	-	1,000	-	-	-
REPLACEMENTS - FLATS AND UNITS	48,000	54,000	2,645	45,714	40,682
REPLACEMENTS - LINEN	89,000	88,770	-	88,770	67,158
BREAKAGE RECOVERY	(10,800)	(9,600)	(935)	(935)	(12,022)
MAINTENANCE - WATER TANKS	-	4,200	-	-	-

OWNERS ENTERTAINMENT

	191,892	217,177	96,859	220,942	181,958
TIMESHARE OFFICE RENTAL	43,873	41,792	41,791	41,792	39,726
TIMESHARE PARKING G4 - BIN AREA	7,494	6,887	6,868	6,887	5,794
FRIDAY CHECK IN	-	27,753	25,028	25,028	-
GUEST, GAMES AND ENTERTAINMENT	2,280	1,800	287	2,140	2,247
GGE - GAMES, TOYS & DVD	1,800	520	278	1,945	1,945
GAMES RECOVERY	(12,600)	(10,800)	(1,500)	(1,500)	(12,439)
M NET SUBSCRIPTIONS	140,325	140,325	22,749	136,500	136,074
TV LICENCES	8,720	8,900	1,358	8,150	8,611

HUMAN RESOURCES

	4,177,559	3,765,284	623,315	3,943,689	3,649,434
SALARIES AND WAGES	2,544,796	2,385,464	373,440	2,390,313	2,330,265
CLEANING CONTRACT	1,117,913	1,091,100	172,432	1,062,706	1,012,101
SECURITY	481,200	254,620	76,172	457,033	271,043
WAGES OTHER	5,000	2,500	-	9,850	9,842
STAFF REFRESHMENTS/FIRST AID	5,400	4,800	828	4,968	5,343
STAFF TRAINING	1,200	1,200	-	-	2,737
STAFF UNIFORMS	10,000	15,600	443	7,865	7,149
WORKMENS COMPENSATION	12,050	10,000	-	10,954	10,954

TRAVEL & ACCOMMODATION

	(700)	(10,000)	88	51,820	3,277
MOTOR VEHICLE - PETROL	55,200	48,000	10,257	52,189	49,704
MOTOR VEHICLE - REPAIRS & MAINT.	10,500	9,800	-	9,800	13,522
MOTOR VEHICLE LICENCE	1,400	1,800	1,305	1,305	1,805
TRANSPORT RECOVERY	(60,000)	(57,600)	(11,139)	(11,139)	(55,028)
MOTOR VEHICLE - WHEEL CLAMPS RECOVERY	(7,800)	(12,000)	(335)	(335)	(6,726)

UTILITIES

	2,886,105	2,546,015	550,578	2,456,525	2,393,511
ELECTRICITY	1,353,975	1,184,990	256,990	1,163,568	1,017,304
CSOS LEVY	17,280	17,280	2,880	17,280	17,280
RATES/TAXES/REFUSE/SEWERAGE	964,080	906,900	146,277	906,900	849,204
REFUSE BIN HIRE	5,970	4,740	1,383	5,732	4,271
RENTAL ENCROACHMENT	-	105	-	105	-
WATER	544,800	432,000	143,048	480,180	505,452

SILTWO SHAREBLOCK LTD.

PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2027

NO. OF UNITS : 36
 PROPOSED INCREASE: 4.99%

BUDGET TOTAL 2027	BUDGET TOTAL 2026	2 MONTHS ACTUAL 2026	PROJ. 12 MNTH 2026	ACTUAL 2025
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RESERVES AND PROVISIONS

EXTERNAL PAINTWORK	-	21,000	3,500	43,829	43,829
FURNITURE & FIXTURES 5	80,559	89,457	14,908	37,580	37,580
FURNITURE & FIXTURES 10	156,271	170,050	28,340	200,703	200,703
LIFTS	21,000	92,400	15,400	106,000	106,000
COMMON PROPERTY 1	72,678	83,041	13,840	65,274	65,274

TOTAL EXPENDITURE

10,732,272	9,999,298	2,238,347	11,512,820	9,823,692
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LEVY (SURPLUS)/DEFICIT - before int.

650,506	654,358	718,938	2,171,945	940,965
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ADMIN PENALTY CHARGE

(102,000)	(102,000)	8,828	(96,046)	(92,921)
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INTEREST

BANK	(751,378)	(756,655)	(105,891)	(714,573)	(740,079)
OTHER - INT	(12,000)	(14,400)	(2,595)	(11,480)	(9,393)
INVESTMENT	-	-	(19)	-	-
	(739,378)	(742,255)	(103,277)	(703,093)	(730,686)

LEVY (SURPLUS)/DEFICIT - after interest

(202,872)	(204,297)	621,875	1,361,326	107,965
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TAXATION @ 27.0% of net int. received

202,872	204,297	28,590	200,080	199,821
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LEVY (SURPLUS)/DEFICIT - after tax

0	0	650,465	1,561,406	307,786
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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 24th June 2026.

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: _____

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.