

Ntsheli (Pty) Ltd
Annual report for the year ended 28 February 2021



Annual Report 2021

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General Information	
Country of Incorporation and domicile	
Domicile	South Africa
Nature of business and Principal activities	Ntsheli is a Property Investment and Management Company
Directors	DJ Millar W Tweedie C Engelbrecht NW Birch
Registered Office	22A Ernest Oppenheimer Avenue, Bruma Email: elrine@ntsiri.co.za Telephone: 0116160721
Postal address	P O Box 220, Bruma, 2026
Registered Auditors	G L Palmer and Company Telephone: 011 616 0721 Facsimile: 011 616 0736 P O Box 220, Bruma, 2026 22A Ernest Oppenheimer Avenue, Bruma, Johannesburg

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Director's Report in respect of the Year Ended 28 February 2021

The Director's report is intended to keep shareholders informed on issues and activities during the period under review up till the time of the writing of this report, and to raise some strategic matters that the company faces in the near future. This report is by nature kept somewhat brief and, as a result, members are encouraged to engage members of the Board on any issues concerning management of the property either as a result of this report or from personal experience while visiting the property.

The financial accounts of the business have all been audited and the records continue to be well maintained and we retain a healthy cash balance and will do further distributions to funders later this year.

As highlighted last year we have continued to focus on ensuring that the property obtains protected area status, and we are doing this in conjunction with all the properties in the Umbabat. The Covid19 pandemic coupled with the nature of the process being complex for the area this is not completed and we do expect delays into 2022. The current application of rates on improvements and the absence of development on the farm we have not been levied with any material costs.

We continue to focus on conservation efforts and the management of the infrastructure, primarily roads and related infrastructure. There has been some grading but a greater effort is being planned for the coming year when we have capacity to do further road improvements. We continue to value the anti- poaching efforts which are critical, even though this has had less profile under the Covid19 era.

We encourage Ntsiri members to become shareholders in Ntsheli with the emphasis on incorporating the farm into Ntsiri and we have been as successful in achieving new members this past year despite the difficult conditions. We anticipate having the last 20% (14) members to be accommodated over the next few years. We have made additional sales since our last reporting period.



Don Millar
On Behalf of the Board
August 2021