



## *Annual Report 2025*

***Ntsheli (Pty) Ltd***  
Annual report for the year ended 28 February 2025

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**General Information**

Country of Incorporation and domicile	South Africa
Nature of business and Principal activities	Ntsheli is a Property Investment and Management Company
Directors	DJ Millar NW Birch MJ Smith WM Tecklenburg-appointed 06/02/2025
Registered Office	Ntsiri Game Reserve Umbabat Hoedspruit 1380
Postal address	P O Box 171, Hoedspruit, 1380
Registered Auditors	PBS Chartered Accountants Incorporated Telephone: 013 752 6280 Die Ryshuis Office 10 Zandspruit Boulevard Hoedspruit, 1380, Limpopo

The Annual Financial Statements are available on the website.

## **Director's Report in respect of the Year Ended 28 February 2025**

This report serves to update Members on key developments and ongoing activities relating to the property during the period under review, up to the time of writing. While concise by design, it is intended to prompt further discussion and engagement. Members are encouraged to reach out to the Board with any questions or observations — whether arising from this report, personal visits to the property, or during the upcoming AGM.

### **Financial Overview**

The financial accounts have been audited and continue to reflect sound record-keeping and governance. We maintain a healthy cash position, have successfully concluded additional sales, and made distributions to shareholders. We anticipate further payments to A shareholders this year.

### **Conservation & Protected Area Status**

Progress remains linked to the broader Umbabat protected area status process, which we continue to pursue collaboratively with neighbouring properties. Securing formal protected status remains a strategic priority and will enhance long-term value and conservation integrity.

### **Membership & Integration**

We continue to encourage Ntsiri Members to become shareholders in Ntsheli, with the goal of fully integrating the property into Ntsiri. Despite challenging conditions, we welcomed new Members this past year and remain actively engaged with others considering participation.

There is both intent and financial capacity to support broader Member inclusion, ensuring that all Ntsiri Members have the opportunity to enjoy and participate in the property.

### **Outlook**

We anticipate accommodating the remaining 10 Members of Ntsiri buy into Ntsheli over the next few years and remain committed to a transparent, inclusive process that aligns with the long-term vision for the property. Ultimately there all members will need to buy in, so it is best to do this constructively within limitations.

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**FINANCE**

CATEGORY	ACTUAL 2025 R	BUDGET 2025 R	VARIANCE OF ACTUAL 2025 TO BUDGET 2025 R	BUDGET 2026 R
Total Revenues (Excl. member's levies and Interest received)-Exit levies	21 963	0	21 963	0
Total Expenses	324 502	380 259	-55 757	375 925
Interest Received	62 230	48 000	14 230	27 420
<b>Under Recovery before Taxation</b>	<b>-240 309</b>	<b>-332 259</b>	<b>91 950</b>	<b>-348 505</b>
Taxation	0	0	0	0
<b>Under Recovery after Taxation</b>	<b>-240 309</b>	<b>-332 259</b>	<b>91 950</b>	<b>-348 505</b>
Members' Levies	222 491	220 450	2 041	224 532
<b>(Under)/Over Recovery for the year*</b>	<b>-17 818</b>	<b>-111 809</b>	<b>93 991</b>	<b>-123 973</b>
* includes depreciation	188 893	184 121	4 772	167 082

The result for Ntsheli for the year has resulted in an under recovery of R18k for the year, after deducting depreciation of R189k. This reflects an improvement of R92k against budget.

Revenues received include unbudgeted exit levies of R22k.

No tax is provided due to a current assessed loss.

The cash balance for Ntsheli as at the end of the year is R717k.

Expenses below Budget

	Actual 2025	Budget 2025	Variance
Audit Fees	0	17000	-17000
EMP Costs	0	6 000	-6 000
Maintenance Borehole	0	6 000	-6 000
Road Maintenance	0	24 000	-24 000
	0	53 000	-53 000



**Don Millar**  
**On Behalf of the Board**  
**August 2025**

***Ntsheli (Pty) Ltd***  
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**Ntsheli (Pty) Ltd**

(Registration Number 2006/013262/07)

Financial Statements for the year ended 28 February 2025

**Statement of Financial Position**

Figures in R	Notes	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	<u>37,754,429</u>	<u>37,943,322</u>
<b>Current Assets</b>			
Trade and other receivables	4	6,311	5,107
Cash and cash equivalents	5	<u>717,346</u>	<u>895,726</u>
		<u>723,657</u>	<u>900,833</u>
<b>Total Assets</b>		<u>38,478,086</u>	<u>38,844,155</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Issued capital	6	360	360
Accumulated loss		<u>(254,282)</u>	<u>(236,464)</u>
		<u>(253,922)</u>	<u>(236,104)</u>
<b>Non-Current Liabilities</b>			
Loan from shareholders	7	<u>38,727,936</u>	<u>39,058,436</u>
<b>Current Liabilities</b>			
Trade and other payables	8	4,072	21,823
<b>Total Equity and Liabilities</b>		<u>38,478,086</u>	<u>38,844,155</u>

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Financial Statements for the year ended 28 February 2025

**Statement of Comprehensive Income**

Figures in R	Notes	2025	2024
<b>Revenue</b>	9	244,454	289,200
Other income	10	-	173,705
Operating costs		(324,502)	(379,274)
<b>Operating (loss) / profit</b>		<b>(80,048)</b>	<b>83,631</b>
Finance income	11	62,230	81,549
<b>(Loss) / profit for the year</b>		<b>(17,818)</b>	<b>165,180</b>

**Ntsheli (Pty) Ltd**

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Financial Statements for the year ended 28 February 2025

**Statement of Cash Flows**

Figures in R	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
(Loss) / profit for the year		(17,818)	165,180
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		188,893	101,551
Investment income		(62,230)	(81,549)
<b>Operating cash flow before working capital changes</b>		<b>108,845</b>	<b>185,182</b>
<i>Working capital changes</i>			
Increase in trade and other receivables		(1,204)	(994)
Decrease in trade and other payables		(17,751)	(55,172)
<b>Net cash flows from operations</b>		<b>89,890</b>	<b>129,016</b>
Investment income		62,230	81,549
<b>Net cash flows from operating activities</b>		<b>152,120</b>	<b>210,565</b>
<b>Cash flows used in investing activities</b>			
Property, plant and equipment acquired	3	-	(305,000)
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>(305,000)</b>
<b>Cash flows used in financing activities</b>			
Shareholder's loan repaid		(330,500)	(85,816)
<b>Net cash flows used in financing activities</b>		<b>(330,500)</b>	<b>(85,816)</b>
Net decrease in cash and cash equivalents		(178,380)	(180,251)
Cash and cash equivalents at beginning of the year		895,726	1,075,977
<b>Cash and cash equivalents at end of the year</b>	5	<b>717,346</b>	<b>895,726</b>