MANYANE SHARE BLOCK LIMITED
(REG. NO. 2001/000294/06)

ANNUAL REPORT: DECEMBER 2012

AGM: 23 MARCH 2015
MANYANE SHARE BLOCK LIMITED
(Registration No. 2001/000294/06)
Directors: WJ Burgess, DS Matlou, CC Pretorius, LA Tyatya

2 March 2015

NOTICE TO SHARE HOLDERS

PLEASE TAKE NOTE

THE ANNUAL GENERAL MEETING
OF MANYANE SHARE BLOCK LIMITED WILL TAKE PLACE ON:

DATE: MONDAY, 23 MARCH 2015

VENUE: PROTEA HOTEL MIDRAND
14th STREET, NOORDWYK, EXT 20
HALFWAY HOUSE
MIDRAND

TIME: 18H00

Johann Jordaan
Managing Director
FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD

P O Box 1287, Pinetown 3600
Tel: 00 27 31 7177593
Fax: 00 27 31 7019964
E-mail: johannj@firstresorts.co.za
MANYANE SHARE BLOCK LIMITED
(Registration No.: 2001/000294/06)

DIRECTORS

W.J. Burgess
D.S. Matlou
C.C. Pretorius
L.A. Tyatya

MANAGING AGENTS AND COMPANY SECRETARIES

First Resorts and Hotel Management (Pty) Ltd
1 Crompton Street
PINETOWN
3610

P.O. Box 1287
PINETOWN
3600

Tel: (031) 7177593
Fax: (031) 7091680
e-mail: info@firstresorts.co.za

AUDITORS

SizweNtsalubaGoboc Inc.
75 Brink Street
Rustenburg
0300

BANKERS

Nedbank
INDEX TO ANNUAL REPORT 2010 - 2012

For your information we enclose the following documents:

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2. Minutes of the Annual General Meeting held on 05 September 2006 ...... 5 - 6
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4. Audited Financial Statements for the year ended 31 December 2010 ...... 10 - 29
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MANYANE SHARE BLOCK LIMITED
(Registration No: 2001/000294/06)

NOTICE is hereby given that an Annual General Meeting of Shareholders of Manyane Share Block Limited will be held at Protea Hotel Midrand, 14th Street, Noordwyk Ext. 20, Halfway House, Midrand on Monday, 23 March 2015 at 18h00

AGENDA

1. Welcome

2. Notice of Meeting

3. Attendance, proxies and apologies

4. Establishment of Quorum

5. Appointment of Chairman

6. Presentation of the Minutes of Annual General Meeting held on 05 September 2006

7. Presentation of Information Report


9. Approval of Auditor’s remuneration

10. Appointment of Auditors for the financial year ending 31 December 2013 and 2014

11. To determine the number of Directors for the ensuing year

12. Election of Directors

13. Appointment of Audit Committee
   Three Directors of the Company for appointment to the Company’s Audit Committee

14. Acceptance of Insurance Values, subject to any amendment
15. Interest rate charged on arrear levies

16. Approval of Directors’ Remuneration  
*NOTE: In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members.*

17. General

- **MOI**
  The company’s current Memorandum and Articles of Association must be amended and a Memorandum of Incorporation for a public company must be approved by the Shareholders and registered with CIPC in terms of the Companies Act No 71 of 2008. A General Meeting of Shareholders will be called to amend and approve the MOI.

**BY ORDER OF THE BOARD**

First Resorts and Hotel Management (Pty) Ltd  
Per: J Jordaan  
Pinetown, 2 March 2015

**NOTES:**

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company. The proxy form attached hereto must be completed and received at the registered office of the Company at least 48 (FOURTY EIGHT) hours before the scheduled commencement time of the meeting.

2. In terms of the Companies Act, 2008 the participants in the meeting – Members or their Proxy – must provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include a valid identity document, driver’s licence or passport.
MANYANE TIMESHARE BLOCK
Registration Number 2001/000294/06

MINUTES OF THE ANNUAL GENERAL MEETING FOR
MANYANE TIMESHARE BLOCK MEETING HELD ON
THE 05 SEPTEMBER 2006 AT MANYANE PILANESBERG

PRESENT:  
MR R NAIDO0 - Chairperson
MR B.DOWNEY
MR V. PRASAD
MR S.GOVENDER
MR W.DEVY
MR/S C.PADAY
MISS S.S NAIDO0
MR G.KOTSE

RECORDING:  
MISS T.LEKEBE

APOLOGIES:  
MRS D.S MATLOU
MR L.TYATYA
MR B.BURGESS

Meeting commenced at 11h00

1. OPENING AND WELCOME
   The Chairperson, Mr Rajan Naidoo, welcomed members to the meeting
   and declared the meeting as open.

2. APOLOGIES
   The board of directors recorded apologies from Mrs S Matlou, Mr Lungile
   Tyatya and Mr B. Burgess.

3. MINUTES OF PREVIOUS MEETINGS
   Minutes of the meeting for the last AGM were adopted as true recording of
   the board’s deliberations and resolutions.

4. ADOPTION OF FINANCIAL STATEMENT YEAR END 2004
The financials presented by Mr. B Downey to the members at the meeting.

Resolution
The board and members present adopted the financials for the year end 2004.

5. BOARD MEMBERS
5.1 Resignation of Board Members
The board accepted the resignation of board members B. Downey and G Brumme.

5.2 Appointment of new Board Member
The board welcome the nomination of Mr. Riaan Pretorius as the new member.

6. GENERAL
a) Members raised the question under the eight sleeper and six sleeper extension on when this is going to happen?
Mr. Downey replies that he is busy resolving the issue with the Golden leopard Resorts management and would correspond with timeshare share owners.

b) A concern was raised about the period its takes to conduct AGM's
Mr Downey said he would speed up the updating of the financials.

Meeting was adjourned at 12h45
Dear Owner

First Resorts and Hotel Management (Pty) Ltd was recently appointed by the Board of Golden Leopard Resorts to assist with the financial and operational management of the time share units on the property. There are a number of matters and concerns that need to be addressed to ensure that Manyane Share Block Limited will be able to continue as a going concern.

First Resorts and Hotel Management (Pty) Ltd, the biggest leisure management company in South Africa, is a dynamic company, passionate about providing the highest levels of Service Excellence to property developers, clubs, resorts and hotels. As Managing Agents for over 60 resorts throughout South Africa, Namibia and the United Kingdom, they are proud of the many lives touched every year through their management services.

First Resorts excels at all aspects of administration including asset management, reception, check-in, food and beverage management, financial control, security management, design and refurbishment, rentals, central buying, housekeeping, maintenance and yield management. However, providing these basic expectations is no longer the key to creating memorable and amazing vacation experiences. It now takes a lot more to exceed guests’ expectations.

The following matters were identified and need to be urgently confirmed and regularized going forward:

1. AGM’s

Annual General Meetings of the company were not held as required in terms of the Companies Act and thus the matters prescribed and statutory haven’t been attended to. This will be the first AGM in a number of years.

2. Directors

One of the main items that should have been addressed at the Annual General Meetings is the appointment of Directors. Directors need to be urgently appointed to attend to the affairs of Manyane Share Block Ltd as required by I.a.w. and will be attached to at this Annual General Meeting.

3. Leases - operating leases

Lease with Golden Leopard - The property is leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. The validity and proportionate effect of accounting for the lease, relating to the timeshare units need to be considered.
4. **VAT - Non-compliance with the VAT Act**

The VAT has not been properly submitted and reconciled. There is insufficient evidence to establish whether the entity submitted returns and paid VAT 201 in the past. Possible interest charges and penalties may be applicable.

5. **Annual Financial Statements**

The last set of signed financial statements available is for the period ended 31 December 2010.

5.1 **December 2011 and December 2012**

We assisted resort management and the auditors to prepare these two sets of financial statements. Concerns and qualifications

- Property Lease with Golden Leopard Resorts (Pty) Ltd
- Levy Debtors reconciliation and recoverability
- VAT compliance - possible penalties and interest
- Reserves / Accumulated Deficit
- To appoint Directors to sign the engagement letter of the Auditors and the Audited Annual Financial Statements.

5.2 **December 2013**

Awaiting completion of the 2012 Audited AFS to confirm opening balances, whereafter the draft financial statements and audit pack will be prepared. Auditors to be appointed and auditors’ engagement letters must be prepared and signed by the Directors of the company.

5.3 **Current year – December 2014**

These financial reports are being prepared by the company and will be reviewed by First Resorts. Auditors to be appointed and auditors’ engagement letters must be prepared and signed by the Directors of the company.

6. **Levies Receivable and Budget for the year ending 31 December 2015**

We are aware that there are large amounts of unallocated and unreconciled levies. It is a huge task to reconcile and allocate these correctly. This will be an ongoing project. With the lack of proper figures and accounting records, First Resorts together with resort management, have prepared a Budget for 2015. The levy increase of 10% has been based on the levies for 2014.

The company’s Articles states that “The Members shall establish and maintain a levy fund sufficient in the opinion of its Directors for the repair, upkeep, control, management and administration of the company and of its immovable property and for the discharge of any other obligations of the company”.
We, however, request you to kindly pay your levies into the company’s bank account to enable management to discharge your company’s obligations and allow you to use / space bank your timeshare week during 2015.

7. **AGM**

At this meeting all the above matters and all statutory company matters will be dealt with as required by the Companies Act

We are confident that, with your support and co-operation, together we can make your resort “a haven within the borders of Pilanesberg National Park” to be proud of again.

Yours sincerely

*Johann Jordaan*

**MANAGING DIRECTOR**

First Resorts Hotel and Management (Pty) Ltd
Tel: +27 31 717 7593
Fax: +27 31 701 9964

1 Crompton Street | Pinetown 3610 | P.O Box 1287 | Pinetown 3600
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/000284/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
**COUNTRY OF INCORPORATION AND DOMICILE**  
South Africa

**NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES**  
To conduct time-sharing activities in terms of the Share Block Control Act, No 59 of 1980

**DIRECTORS**  
Jeanette Dibetso-Nyathi

**REGISTERED OFFICE**  
Manyane Complex  
Golden Leopards Resorts  
Mongwase  
Pilanesberg  
0300

**BANKERS**  
Nedbank  
ABSA Bank

**AUDITORS**  
Sizwe Ntsaluba Gobodo Incorporated  
Chartered Accountants (S.A.)

**COMPANY REGISTRATION NUMBER**  
2001/000294/06

**TAX REFERENCE NUMBER**  
9033/285/14/0
The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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

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<th>Detailed Income Statement</th>
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</thead>
</table>
REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED

We have audited the financial statements of Manyane Share Block Limited set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and the requirements of the Companies Act of South Africa, 1973, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Scope limitation

Operating expenses.

Sufficient appropriate evidence did not exist for operating expenses amounting to R4 997 558. We were unable to confirm the validity and accuracy of these operating expenses by alternative means. Consequently we were unable to conclude on the validity and accuracy of operating expenses reflected in the financial statements.

Revenue

We were unable to obtain sufficient appropriate audit evidence to confirm the approved charge out rate for Levy income as disclosed at an amount of R4 529 962 in note 7 of the financial statements. We were unable to confirm the validity and accuracy of Levy income by alternative means. Consequently we were unable to conclude on the validity and accuracy of Levy income.

We were unable to obtain sufficient appropriate audit evidence to confirm rental pool commission as disclosed at an amount of R59 165 in note 7 of the financial statements. Consequently we were unable to conclude on the completeness, occurrence and measurement of rental pool commission.
REPORT OF THE INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED

We have audited the financial statements of Manyane Share Block Limited set out on pages pages 7 to 16, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Scope limitation

Operating expenses.

Sufficient appropriate evidence did not exist for operating expenses amounting to R4 997 558. We were unable to confirm the validity and accuracy of these operating expenses by alternative means. Consequently we were unable to conclude on the validity and accuracy of operating expenses reflected in the financial statements.

Revenue

We were unable to obtain sufficient appropriate audit evidence to confirm the approved charge out rate for Levy income as disclosed at an amount of R4 529 962 in note 7 of the financial statements. We were unable to confirm the validity and accuracy of Levy income by alternative means. Consequently we were unable to conclude on the validity and accuracy of Levy income.

We were unable to obtain sufficient appropriate audit evidence to confirm rental pool commission as disclosed at an amount of R56 165 in note 7 of the financial statements. Consequently we were unable to conclude on the completeness, occurrence and measurement of rental pool commission.
REPORT OF THE INDEPENDENT AUDITORS

The entity did not have adequate systems in place to maintain records of trade and other receivables, which resulted in the interest on trade debtors not being accounted for. We were unable to perform a calculation of the amount of interest which was not accounted for due to the limited information provided.

Operating Lease

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties.

In terms of the South African Statements of Generally Accepted Accounting Practice, (AC 105), Leases, the lease should be classified and accounted for as an operating lease if the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R31 182 542. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future.

Trade Payables

Sufficient appropriate evidence did not exist for trade payables amounting to R5 445 684. We were unable to confirm the completeness and valuation of trade payables by alternative means. Consequently we were unable to conclude on the completeness and valuation of trade payables reflected in the financial statements.

VAT Returns

We were unable to obtain sufficient appropriate evidence to confirm whether the entity submitted Value Added Tax 201 returns for the year under review. As a result we were unable to determine whether the entity complied with the requirements of the Value Added Tax Act.

Trade and other receivables

Included in trade and other receivables is an amount of R 7 758 064 which represents developers levies outstanding for more than 120 days. The company did not assess whether objective evidence of impairment exists for trade and other receivables as required by South African Statements of Generally Accepted Accounting Practice,(AC 133), Financial Instruments : Recognition and Measurement. Consequently, we were unable to obtain all the information and explanations we considered necessary to satisfy ourselves as to the valuation of accounts receivable.

Supporting documentation was not provided for Levy debtors reversal account reflected at an amount of R478 777 in the financial records of the company. As a result we could not verify the completeness, existence and valuation of this account.

Opinion

Because of the significance of the matters discussed in the preceding paragraphs, we do not express an opinion on the annual financial statements.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2010, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. The report is the responsibility of the preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.

SIGNED

Ntsaluba Gobodo Incorporated

D Simpson

28 February 2013
DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act of South Africa, 1973 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 2011 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 external auditors are responsible for independently reviewing 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 page 3 to 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board on 28 February 2013 and were signed on its behalf by:

[Signature]
Jeanette Dibatso-Nyathl
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/000294/06)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS' REPORT

The directors submit their report for the year ended 31 December 2010.

1. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in conducting time-sharing activities in terms of the share block control act, no 59 of 1980 and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net loss of the company was R 411 489 (2009: R 1 636 786 loss), after taxation of R (65 550) (2009: R (138 980)).

2. 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.

3. AUTHORISED AND ISSUED SHARE CAPITAL

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

4. DIVIDENDS

No dividends were declared or paid to shareholders during the year.

5. DIRECTORS

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeanette Dibetso-Nyathi</td>
<td>Appointed 06 December 2012</td>
</tr>
</tbody>
</table>

6. AUDITORS

SizweNtsalubaGobodo Incorporated will continue in office in accordance with section 90 of the Companies Act of South Africa, 1973.

7. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, 1973.

8. REGISTERED ADDRESS

Manyane Complex, Golden Leopard Resorts, Pilanesberg,0300
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/002940/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>2</td>
<td>3,273,593</td>
<td>3,273,593</td>
</tr>
<tr>
<td>Long term debtors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3</td>
<td>10,848,735</td>
<td>8,391,490</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>2,084,331</td>
<td>3,531,354</td>
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<tr>
<td>Total Assets</td>
<td></td>
<td>12,933,066</td>
<td>11,922,844</td>
</tr>
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</table>

**EQUITY AND LIABILITIES**

<table>
<thead>
<tr>
<th>Equity</th>
<th>5</th>
<th>31,000</th>
<th>31,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td></td>
<td>(4,454,342)</td>
<td>(4,042,853)</td>
</tr>
<tr>
<td>Accumulated loss</td>
<td></td>
<td>(4,423,342)</td>
<td>(4,011,853)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>6</th>
<th>20,630,001</th>
<th>19,208,290</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax payable</td>
<td>250,168</td>
<td>184,618</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>20,379,833</td>
<td>19,023,672</td>
<td></td>
</tr>
<tr>
<td>Total Equity and Liabilities</td>
<td>16,206,659</td>
<td>15,196,437</td>
<td></td>
</tr>
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</table>
MANYANE SHARE BLOCK LTD  
(REGISTRATION NUMBER 2001/000294/06)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010  

STATEMENT OF COMPREHENSIVE INCOME

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<th>Figures in Rand</th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7</td>
<td>4 586 127</td>
<td>4 293 757</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>(5 110 007)</td>
<td>(5 123 034)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>8</td>
<td>(523 880)</td>
<td>(1 829 277)</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>9</td>
<td>177 941</td>
<td>331 612</td>
</tr>
<tr>
<td>Finance costs</td>
<td>9</td>
<td>-</td>
<td>(141)</td>
</tr>
<tr>
<td>Loss before taxation</td>
<td>10</td>
<td>(345 939)</td>
<td>(1 497 806)</td>
</tr>
<tr>
<td>Taxation</td>
<td>10</td>
<td>(65 550)</td>
<td>(138 980)</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>10</td>
<td>(411 489)</td>
<td>(1 636 786)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td></td>
<td>(411 489)</td>
<td>(1 636 786)</td>
</tr>
</tbody>
</table>

Total comprehensive loss attributable to:
Owners of the parent | (411 489) | (1 636 786) |
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/000294/66)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Share capital</th>
<th>Accumulated loss</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 01 January 2009</td>
<td>31 000</td>
<td>(2 406 067)</td>
<td>(2 375 067)</td>
</tr>
<tr>
<td>Changes in equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>(1 636 786)</td>
<td>(1 636 786)</td>
</tr>
<tr>
<td>Total changes</td>
<td>-</td>
<td>(1 636 786)</td>
<td>(1 636 786)</td>
</tr>
<tr>
<td>Balance at 01 January 2010</td>
<td>31 000</td>
<td>(4 042 853)</td>
<td>(4 011 853)</td>
</tr>
<tr>
<td>Changes in equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td>Total changes</td>
<td>-</td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td>Balance at 31 December 2010</td>
<td>31 000</td>
<td>(4 454 342)</td>
<td>(4 423 342)</td>
</tr>
</tbody>
</table>

Note(s) 5
MANYANE SHARE BLOCK LTD  
(REGISTRATION NUMBER 2001/000294/06)  
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010  

**STATEMENT OF CASH FLOWS**  

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from customers</td>
<td></td>
<td>2,128,882</td>
<td>1,310,374</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td></td>
<td>(3,753,846)</td>
<td>(2,601,969)</td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>12</td>
<td>(1,824,964)</td>
<td>(1,291,596)</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td>177,941</td>
<td>331,612</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>-</td>
<td>(141)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td></td>
<td>(1,447,023)</td>
<td>(960,124)</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |       |       |       |
| Re-classification of long term debtors |       | - | (1,018,623) |

|                   |       |       |       |
| Total cash movement for the year |       | (1,447,023) | (1,978,747) |
| Cash at the beginning of the year |       | 3,531,354 | 5,510,100 |
| Total cash at end of the year | 4  | 2,084,331 | 3,531,363 |
ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 FINANCIAL INSTRUMENTS

Definitions

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.
1.1 FINANCIAL INSTRUMENTS (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are classified as financial liabilities at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1.2 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.
1.2 TAX (continued)

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.3 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

Operating leases - lessor

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in the income statement.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

1.4 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company’s own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.5 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Revenue from rental pool commission if recognised when the rental occurs.
2. LONG TERM DEBTORS

Long term debtors 3 273 593 3 273 593

Debtors outstanding for a period longer than twelve months are reclassified to long term debtors.

3. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>7 626 279</td>
<td>5 215 932</td>
</tr>
<tr>
<td>VAT</td>
<td>2 401 225</td>
<td>2 354 327</td>
</tr>
<tr>
<td>Other receivables</td>
<td>821 231</td>
<td>821 231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10 848 735</td>
<td>8 391 490</td>
</tr>
</tbody>
</table>

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2010, R 7 580 365 (2009: R 6 017 719) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

<table>
<thead>
<tr>
<th>Past due</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>7 580 365</td>
<td>6 017 719</td>
</tr>
</tbody>
</table>

4. CASH AND CASH EQUIVALENTS

Cash on hand

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 084 331</td>
<td>3 531 354</td>
</tr>
</tbody>
</table>

5. SHARE CAPITAL

<table>
<thead>
<tr>
<th>Authorised</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>135 280 Ordinary Type &quot;B&quot; Shares of R0.10 each</td>
<td>13 528</td>
<td>13 528</td>
</tr>
<tr>
<td>72 800 Ordinary Type &quot;A&quot; Shares of R0.10 each</td>
<td>7 280</td>
<td>7 280</td>
</tr>
<tr>
<td>72 800 Ordinary Type &quot;G&quot; Shares of R0.10 each</td>
<td>7 280</td>
<td>7 280</td>
</tr>
<tr>
<td>10 920 Ordinary Type &quot;F&quot; Shares of R0.10 each</td>
<td>1 092</td>
<td>1 092</td>
</tr>
<tr>
<td>5 820 Ordinary Type &quot;D&quot; Shares of R0.10 each</td>
<td>582</td>
<td>582</td>
</tr>
<tr>
<td>5 100 Ordinary Type &quot;D&quot; Shares at R0.10 each</td>
<td>510</td>
<td>510</td>
</tr>
<tr>
<td>1 460 Ordinary Type &quot;E&quot; Shares of R0.10 each</td>
<td>364</td>
<td>364</td>
</tr>
<tr>
<td>1 460 Ordinary Type &quot;C&quot; Shares of R0.10 each</td>
<td>218</td>
<td>218</td>
</tr>
<tr>
<td>1 460 Ordinary Type &quot;C&quot; Shares of R0.10 each</td>
<td>146</td>
<td>146</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31 000</td>
<td>31 000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issued</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>310 000 Ordinary Shares of R0.10 each</td>
<td>31 000</td>
<td>31 000</td>
</tr>
</tbody>
</table>

6. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>19 683 553</td>
</tr>
<tr>
<td>Other payables</td>
<td>696 280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20 379 833</td>
</tr>
</tbody>
</table>
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/000239/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. REVENUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Pool Commission</td>
<td>56 165</td>
<td>147 627</td>
</tr>
<tr>
<td>Levies</td>
<td>4 529 962</td>
<td>4 146 130</td>
</tr>
<tr>
<td></td>
<td>4 586 127</td>
<td>4 293 757</td>
</tr>
<tr>
<td>8. INVESTMENT REVENUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>177 941</td>
<td>331 612</td>
</tr>
</tbody>
</table>

The following is an analysis of investment revenue earned per financial asset category:

- Loans and receivables: -
- Held-to-maturity investments: -

Total Interest income for financial assets not designated as at fair value through profit or loss: 177 941 (2010), 331 612 (2009)

9. FINANCE COSTS

- Other interest paid: - (2010), 141 (2009)

10. TAXATION

Major components of the tax expense


11. AUDITORS’ REMUNERATION

- Fees: - (2010), 318 347 (2009)

190 873 (2010), 409 791 (2009)

12. CASH USED IN OPERATIONS

- Loss before taxation: (345 939) (2010), (1 497 806) (2009)
- Adjustments for:
  - Interest received: (177 941) (2010), (331 612) (2009)
  - Finance costs: - (2010), 141 (2009)

- Changes in working capital:
  - Trade and other receivables: (2 569 693) (2010), (2 238 867) (2009)

(1 624 984) (2010), (1 291 696) (2009)
13. TAX REFUNDED

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the year</td>
<td>(184 618)</td>
<td>(45 638)</td>
</tr>
<tr>
<td>Current tax for the year recognised in profit or loss</td>
<td>(85 550)</td>
<td>(138 980)</td>
</tr>
<tr>
<td>Balance at end of the year</td>
<td>250 168</td>
<td>184 618</td>
</tr>
</tbody>
</table>

14. RELATED PARTIES

**Relationships**
- Shareholder with significant influence: Golden Leopard Resorts (Pty) Ltd
- Entity sharing the same shareholder: Bakgatla Share Block Limited
- Close Corporation owned by family member of director: LJD Financial services
- Services provided by company owned by director: GBD Hospitality

**Related party balances**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts included in trade receivables</th>
<th>Amounts included in trade payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golden Leopard Resorts (Pty) Ltd</td>
<td>7 325 886</td>
<td>19 714 553</td>
</tr>
<tr>
<td></td>
<td></td>
<td>18 229 116</td>
</tr>
<tr>
<td>Golden Leopard Resorts (Pty) Ltd</td>
<td></td>
<td>35 929</td>
</tr>
<tr>
<td>LJD Financial services</td>
<td></td>
<td>35 929</td>
</tr>
<tr>
<td>GBD Hospitality</td>
<td></td>
<td>133 242</td>
</tr>
</tbody>
</table>

Provision for doubtful debts related to the amount of outstanding balances:
- None

**Related party transactions**:
- None

15. GOING CONCERN

We draw attention to the fact that at 31 December 2010, the company had accumulated losses of R (4 454 342) and that the company’s total liabilities exceed its assets by R (4 423 342).

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.
**MANYANE SHARE BLOCK LTD**  
(Registration Number 2001/000284/06)  
Annual Financial Statements for the Year Ended 31 December 2010

**Detailed Income Statement**

<table>
<thead>
<tr>
<th>Figures in Rand</th>
<th>Note(s)</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Levies</td>
<td></td>
<td>4 529 962</td>
<td>4 146 130</td>
</tr>
<tr>
<td>Rental Pool Commission</td>
<td></td>
<td>58 165</td>
<td>147 827</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7</td>
<td>4 586 127</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>8</td>
<td>177 941</td>
</tr>
<tr>
<td>Expenses (Refer to page 18)</td>
<td></td>
<td>(5 110 007)</td>
<td>(6 123 034)</td>
</tr>
<tr>
<td>Operating loss</td>
<td></td>
<td>(345 939)</td>
<td>(1 497 665)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Loss before taxation</td>
<td></td>
<td>(345 939)</td>
<td>(1 497 806)</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>10</td>
<td>65 550</td>
</tr>
<tr>
<td>Loss for the year</td>
<td></td>
<td>(411 489)</td>
<td>(1 638 784)</td>
</tr>
</tbody>
</table>

The supplementary information presented does not form part of the annual financial statements and is unaudited.
<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual General Meeting expenses</td>
<td>(17 867)</td>
<td>(125 581)</td>
</tr>
<tr>
<td>Advertising</td>
<td>(142 809)</td>
<td>(16 897)</td>
</tr>
<tr>
<td>Auditors remuneration</td>
<td>(190 873)</td>
<td>(409 791)</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(19 273)</td>
<td>(2 043)</td>
</tr>
<tr>
<td>Commission paid</td>
<td>(142 548)</td>
<td>(24 893)</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairments</td>
<td>(112 448)</td>
<td>-</td>
</tr>
<tr>
<td>Discount allowed</td>
<td>(88 051)</td>
<td>(175 487)</td>
</tr>
<tr>
<td>General expense</td>
<td>(829 912)</td>
<td>(712 210)</td>
</tr>
<tr>
<td>Chalet costs</td>
<td>(1 116 773)</td>
<td>(1 892 116)</td>
</tr>
<tr>
<td>Conservation levy</td>
<td>(24 103)</td>
<td>(207 089)</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>(123 486)</td>
<td>(130 971)</td>
</tr>
<tr>
<td>PR Expenses</td>
<td>-</td>
<td>(7 314)</td>
</tr>
<tr>
<td>Non food operations</td>
<td>-</td>
<td>(43 300)</td>
</tr>
<tr>
<td>Repacement Operating Equipment</td>
<td>-</td>
<td>(79 197)</td>
</tr>
<tr>
<td>Gifts</td>
<td>-</td>
<td>(26 813)</td>
</tr>
<tr>
<td>Hire</td>
<td>(347 265)</td>
<td>(837 599)</td>
</tr>
<tr>
<td>Insurance</td>
<td>(195 444)</td>
<td>(117 825)</td>
</tr>
<tr>
<td>Lease rentals on operating lease</td>
<td>(202 187)</td>
<td>(629 913)</td>
</tr>
<tr>
<td>Legal expenses</td>
<td>(118 690)</td>
<td>(312 134)</td>
</tr>
<tr>
<td>Motor vehicle expenses</td>
<td>(85 075)</td>
<td>(102 761)</td>
</tr>
<tr>
<td>Postage</td>
<td>(13 417)</td>
<td>(8 668)</td>
</tr>
<tr>
<td>Promotions</td>
<td>-</td>
<td>(107 624)</td>
</tr>
<tr>
<td>Staff welfare</td>
<td>(418 496)</td>
<td>(318 293)</td>
</tr>
<tr>
<td>Training</td>
<td>(67 518)</td>
<td>(14 283)</td>
</tr>
<tr>
<td>Travel - local</td>
<td>(47 664)</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>(806 128)</td>
<td>(20 224)</td>
</tr>
</tbody>
</table>

**Total**                                        | (6 110 007)| (6 123 034)
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

GENERAL INFORMATION

Country of incorporation and domicile  South Africa
Nature of business and principal activities  To conduct time-sharing activities in terms of the Share Block Control Act No. 59 of 1980

Directors
Mr. L.A. Tyatya  Chairman
Ms. D.S. Mattou  Deputy Chairperson
Mr. C.C. Pretorius  Member
Mr. B.W. Downey  Member

Registered office
Manyane Complex
Golden Leopard Resorts
Mogwase
Pilanesberg
0300

Postal address
PO Box 6651
Rustenburg
0300

Auditors
SizweNtsalubaGobodo Incorporated
Chartered Accountants (S.A.)

Company registration number
2001/000294/06

Tax reference number
9033/285/14/0
INDEX

THE REPORTS AND STATEMENTS SET OUT BELOW COMPRISE THE ANNUAL FINANCIAL STATEMENT'S PRESENTED TO THE SHAREHOLDERS:

INDEX .............................................................................................................................. PAGE

AUDIT COMMITTEE REPORT .......................................................................................... 3-2
REPORT OF THE INDEPENDENT AUDITORS ................................................................... 4-6
DIRECTORS RESPONSIBILITIES AND APPROVAL ........................................................ 7
DIRECTORS REPORT ..................................................................................................... 8
STATEMENT OF FINANCIAL POSITION ....................................................................... 9
STATEMENT OF COMPREHENSIVE INCOME ................................................................ 10
STATEMENT OF CHANGES IN EQUITY ........................................................................ 11
STATEMENT OF CASH FLOWS ..................................................................................... 12
ACCOUNTING POLICIES ............................................................................................... 13-16
NOTES TO THE ANNUAL FINANCIAL STATEMENTS .................................................... 16-18

THE FOLLOWING SUPPLEMENTARY INFORMATION DOES NOT FORM PART OF THE ANNUAL FINANCIAL STATEMENT STATEMENTS AND IS UNAUDITED:

DETAILED INCOME STATEMENT .................................................................................. 19-20
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED (PTY) LTD

TO MANYANE SHARE BLOCK PROPIETY LIMITED

We were engaged to audit the accompanying annual financial statements of Manyane Share Block Pty Ltd, which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in net assets, statement of cash flows and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The company's directors is responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and requirements of the Companies Act, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal controls relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the council, as well as evaluating the overall presentation of the annual financial statements.

Because of the matters described in the basis for disclaimer of opinion paragraphs, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

Comparative figures and opening balances

We were unable to obtain sufficient appropriate audit evidence to verify opening balances. Furthermore no comparative figures were available, due to a limitation of scope. Consequently we were unable to verify any opening balances and comparative figures.
Operating Lease

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties. In terms of the South African Statements of Generally Accepted Accounting Practice, (AC105), leases, the lease should be classified and accounted for as an operating lease. If the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R 35 146 459. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future

Trade and other receivables

We were unable to obtain sufficient appropriate audit evidence for trade and other receivables and long term debtors amounting to R 16 576 655. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations of trade and other receivables and long term debtors as disclosed in the annual financial statements.

Expenditure

We were unable to obtain sufficient appropriate audit evidence for operating expenditure amounting to R 3 880 917. Consequently we were unable to verify the accuracy, completeness and classification of operating expenditure as disclosed in the annual financial statements.

Financial Assets

We were unable to obtain sufficient appropriate audit evidence for financial assets amounting to R 31 000. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Current tax payables

We were unable to obtain sufficient appropriate audit evidence for current tax payables amounting to R 268 363. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Trade payables

We were unable to obtain sufficient appropriate audit evidence for trade payables amounting to R 20 463 755. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2011, we have read the
director’s report for the purpose of identifying whether there are material inconsistencies between the report
and the audited financial statements. The report is the responsibility of the preparers. Based on reading the
report we have not identified material inconsistencies between the report and the audited financial
statements. However, we have not audited the report and accordingly do not express an opinion on the
report.

PID de Villiers
SizaWeNsalubaGobodo Inc.
Director
Registered auditor

10 December 2014

75 Brink Street
Rustenburg
0299
DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places 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 endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior 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 2011 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 external auditors are responsible for independently reviewing 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 page 4 to 6.

The annual financial statements set out on pages 9 to 20, which have been prepared on the going concern basis, were approved by the board on 31 January 2013 and were signed on its behalf by:

H.M. Morele
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

DIRECTOR’S REPORT

The director submits his report for the year ended 31 December 2011.

1. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in conducting time-sharing activities in terms of the Share Block Control Act and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. 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.

3. EVENTS SUBSEQUENT TO YEAR END

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

4. AUTHORISED AND ISSUED SHARE CAPITAL

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

5. DIVIDENDS

No dividends were declared or paid to shareholder during the year.

6. DIRECTORS

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

Ms DS Matlou, LA Tyatya, CC Pretorius and BW Downey.

7. SECRETARY

The company had no secretary during the year.

8. AUDITORS

SizweNtsalubaGobodo Incorporated will continue in office in accordance with the Companies Act.

9. LIQUIDITY AND SOLVENCY

The director has performed the required liquidity and solvency tests required by the Companies Act.

10. REGISTERED ADDRESS

Manyane Complex, Golden Leopard Resorts, Pilanesburg, 0300.
MANYANE SHARE BLOCK LTD  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 31 December 2011  

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>3 304 593</td>
<td>3 304 593</td>
</tr>
<tr>
<td>Financial asset</td>
<td>31 000</td>
<td>31 000</td>
</tr>
<tr>
<td>Long term debtors</td>
<td>3 273 593</td>
<td>3 273 593</td>
</tr>
<tr>
<td>Current assets</td>
<td>14 360 766</td>
<td>12 933 066</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13 303 062</td>
<td>10 848 735</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 057 704</td>
<td>2 084 331</td>
</tr>
<tr>
<td>Total assets</td>
<td>17 665 369</td>
<td>16 237 659</td>
</tr>
</tbody>
</table>

EQUITY AND LIABILITIES
Equity and Reserves

| Total equity and reserves | (3 054 759) | (4 423 342) |
| Share capital             | 31 000      | 31 000      |
| Accumulated hcoone        | (3 085 759) | (4 454 342) |

Liabilities

| Current liabilities       | 20 720 118  | 20 661 001  |
| Current tax payables      | 266 363     | 250 168     |
| Trade payables            | 20 453 755  | 20 410 833  |
| Total Equity and Liabilities | 17 665 369 | 16 237 659 |
MANYANE SHARE BLOCK LTD  
ANNUAL FINANCIAL STATEMENTS  
*For the year ended 31 December 2011*

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Revenue</td>
<td>5 192 023</td>
<td>4 586 127</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(3 880 917)</td>
<td>(5 110 007)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1 311 106</td>
<td>(523 880)</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>73 672</td>
<td>177 941</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(Loss) before taxation</td>
<td>1 384 778</td>
<td>(354 939)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(16 195)</td>
<td>(65 550)</td>
</tr>
<tr>
<td>Profit/(Loss) for the year</td>
<td>1 368 583</td>
<td>(411 489)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income/(loss) attribute to: Owner of the parent</strong></td>
<td>1 368 583</td>
<td>(411 489)</td>
</tr>
</tbody>
</table>
## MANYANE SHARE BLOCK LTD
### ANNUAL FINANCIAL STATEMENTS

*For the year ended 31 December 2011*

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Accumulated profit / (loss)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>Balance as at 01 January 2009</strong></td>
<td>31 000</td>
<td>(4 042 853)</td>
<td>(4 011 853)</td>
</tr>
<tr>
<td>Changes in equity</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td>Total changes</td>
<td>-</td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td><strong>Balance at 01 January 2010</strong></td>
<td>31 000</td>
<td>(4 454 342)</td>
<td>(4 423 342)</td>
</tr>
<tr>
<td>Changes in equity</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>1 368 583</td>
<td>1 368 583</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2011</strong></td>
<td>31 000</td>
<td>(3 085 759)</td>
<td>(3 054 759)</td>
</tr>
</tbody>
</table>
## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2011

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts from customers</td>
<td>3 093 296</td>
<td>2 128 882</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(4 193 596)</td>
<td>(3 753 846)</td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>(1 100 299)</td>
<td>(1 624 964)</td>
</tr>
<tr>
<td>Interest income</td>
<td>73 672</td>
<td>177 941</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>(1 026 627)</td>
<td>(1 447 023)</td>
</tr>
<tr>
<td><strong>Total cash movement for the year</strong></td>
<td>(1 026 627)</td>
<td>(1 447 023)</td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td>2 084 331</td>
<td>3 531 354</td>
</tr>
<tr>
<td><strong>Total cash at end of the year</strong></td>
<td>1 057 704</td>
<td>2 084 331</td>
</tr>
</tbody>
</table>
Accounting Policies

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 FINANCIAL INSTRUMENTS

Definitions

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.
For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are classified as financial liabilities at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as loans and receivables.

1.2 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
a business combination.
Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.
Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.3 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

Operating leases – lessor

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.
Income for leases is disclosed under revenue in the income statement.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.4 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company’s own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.5 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue from levy income is recognised when the liability accrues to the shareholders, net of Value Added Taxation and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.
2. LONG TERM DEBTORS

2011  2010
Long term debtors  3,273,593  3,273,593

Debtors that are outstanding for a period longer than twelve months are reclassified to long term debtors.

3. TRADE AND OTHER RECEIVABLES

2011  2010
Trade receivables  9,496,808  7,626,279
VAT  2,710,194  2,401,225
Other receivables  1,096,060  821,231
Total  13,303,062  10,848,735

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2010, R 6,874,359 (2009: R 5,208,510) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

3 months past due  -  7,580,365

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:
Current Account  315,711  409,227
Call Account  741,993  1,675,104
Bank balances  1,057,704  2,084,331

5. SHARE CAPITAL

Authorised
135,280 Ordinary Type "B" Shares R0.10 each  13,528  13,528
72,800 Ordinary Type "A" Shares R0.10 each  7,280  7,280
72,800 Ordinary Type "G" Shares R0.10 each  7,280  7,280
10,920 Ordinary Type "F" Shares R0.10 each  1,092  1,092
5,620 Ordinary Type "D" Shares of R0.10 each  582  582
5,100 Ordinary Type "D" Shares at R0.10 each  510  510
3,460 Ordinary Type "E" Shares of R0.10 each  364  364
2,180 Ordinary Type "C" Shares of R0.10  218  218
1,460 Ordinary Type "C" Shares of R0.10 each  146  146
31,000  31,000

ISSUED
310,000 Ordinary shares of R0.10  31,000  31,000

6. TRADE AND OTHER PAYABLES

Trade payables  19,757,475  19,714,553
Other payables  696,280  666,280
Total  20,453,755  20,410,833
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

7. REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental pool commission</td>
<td>27 132</td>
<td>56 165</td>
</tr>
<tr>
<td>Levies</td>
<td>5 184 891</td>
<td>4 529 962</td>
</tr>
<tr>
<td></td>
<td>5 192 023</td>
<td>4 586 127</td>
</tr>
</tbody>
</table>

8. INVESTMENT REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest revenue</td>
<td>73 672</td>
<td>177 941</td>
</tr>
<tr>
<td>Bank</td>
<td>73 672</td>
<td>177 941</td>
</tr>
</tbody>
</table>

The following is an analysis of investment revenue earned per financial asset category:

- Available-for sale financial assets
- Loans and receivables 73 672 177 941
- Held-to-maturity investment

Total interest income for financial assets not designated as fair value through profit or loss:

- Investment income earned on non-financial assets: 73 672 177 941

9. FINANCE COSTS

Other interest paid

10. TAXATION

Major components of tax expense

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>16 195</td>
<td>65 55</td>
</tr>
<tr>
<td>Local income tax- current period</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11. AUDITOR'S REMUNERATION

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees</td>
<td>7 178</td>
<td>190 873</td>
</tr>
<tr>
<td>Consulting</td>
<td></td>
<td>190 873</td>
</tr>
</tbody>
</table>

12. CASH USED IN OPERATIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>233 018</td>
<td>(346 636)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>(73 672)</td>
<td>(177 941)</td>
</tr>
<tr>
<td>Financial costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment loss</td>
<td>112 448</td>
<td>112 448</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and receivables</td>
<td>2 736 037</td>
<td>(2 569 663)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>86 485</td>
<td>1 366 161</td>
</tr>
<tr>
<td>Total</td>
<td>3 093 288</td>
<td>(1 624 864)</td>
</tr>
</tbody>
</table>
13. TAX REFUNDED

Balance at beginning of the year
Current tax for the year recognized in profit or loss
Balance at the end of the year
Total

(250 166)  (184 618)  
-  
(85 550)  
250 168
250 168

14. RELATED PARTIES

Relationships
Shareholder with significant influence
Entity sharing the same shareholder
Close corporation owned by family member of director
Service provided by company owned by director
Golden leopard resorts (Pty) Ltd
Manyane Share Block Ltd
LJD Financial Services
GBD Hospitality

Related party balances
Amounts included in trade receivables
Golden leopard resorts (Pty) Ltd
634 521
7 325 886
Amounts Included in trade payables
Golden leopard resorts (Pty) Ltd
19 757 475
19 714 553
LJD Financial Services
- 35 929
GBD Hospitality
- 133 242

15. GOING CONCERN

We draw attention to the fact that at 31 December 2011, the company had accumulated losses of R3 085 759 and that the company’s total liabilities exceed its assets by R3 054 759.

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

16. FINANCIAL ASSET

Land and Buildings
Loans from shareholder

5 413 979
(5 382 979)
5 413 979
(5 382 979)

31 000
31 000

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MANYANE SHARE BLOCK LTD  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 31 December 2011  

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2011

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5 192 023</td>
<td>4 586 127</td>
</tr>
<tr>
<td>Levies</td>
<td>5 164 881</td>
<td>4 529 962</td>
</tr>
<tr>
<td>Rental pool Commission</td>
<td>27 132</td>
<td>68 165</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>73 672</td>
<td>177 941</td>
</tr>
<tr>
<td><strong>Expenses ( Refer to page 20)</strong></td>
<td>(3 880 917)</td>
<td>(5 110 007)</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>1 384 778</td>
<td>(345 939)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) Before taxation</td>
<td>1 384 778</td>
<td>(345 939)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(18 195)</td>
<td>(65 550)</td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the year</strong></td>
<td>1 366 583</td>
<td>(411 489)</td>
</tr>
</tbody>
</table>

19
MANYANE SHARE BLOCK LTD  
ANNUAL FINANCIAL STATEMENTS  
For the year ended 31 December 2011

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>(3 880 917)</th>
<th>(5 110 007)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual General meeting expenses</td>
<td>-</td>
<td>(17 867)</td>
</tr>
<tr>
<td>Advertising</td>
<td>-</td>
<td>(142 809)</td>
</tr>
<tr>
<td>Auditor's Remuneration</td>
<td>-</td>
<td>(190 873)</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(3 140)</td>
<td>(19 273)</td>
</tr>
<tr>
<td>Commission paid</td>
<td>-</td>
<td>(142 548)</td>
</tr>
<tr>
<td>Depreciation, amortization and impairments</td>
<td>-</td>
<td>(112 448)</td>
</tr>
<tr>
<td>Discount allowed</td>
<td>(155 722)</td>
<td>(88 051)</td>
</tr>
<tr>
<td>General expense</td>
<td>(7 178)</td>
<td>(529 912)</td>
</tr>
<tr>
<td>Chalet costs</td>
<td>-</td>
<td>(1 116 773)</td>
</tr>
<tr>
<td>Conservation levy</td>
<td>-</td>
<td>(24 103)</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>-</td>
<td>(123 486)</td>
</tr>
<tr>
<td>Assets written</td>
<td>(20 315)</td>
<td>-</td>
</tr>
<tr>
<td>Non food operations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Replacement Operating Equipment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gifts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hire</td>
<td>-</td>
<td>(347 265)</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>(195 444)</td>
</tr>
<tr>
<td>Lease rentals on operating lease</td>
<td>-</td>
<td>(202 167)</td>
</tr>
<tr>
<td>Legal expense</td>
<td>-</td>
<td>(118 690)</td>
</tr>
<tr>
<td>Motor vehicle expenses</td>
<td>-</td>
<td>(85 075)</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>(13 417)</td>
</tr>
<tr>
<td>Promotions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Recharges</td>
<td>(3 342 451)</td>
<td>-</td>
</tr>
<tr>
<td>Staff welfare</td>
<td>-</td>
<td>(418 496)</td>
</tr>
<tr>
<td>Salaries</td>
<td>(352 111)</td>
<td>-</td>
</tr>
<tr>
<td>Training</td>
<td>-</td>
<td>(67 518)</td>
</tr>
<tr>
<td>Travel- local</td>
<td>-</td>
<td>(47 864)</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>(906 128)</td>
</tr>
</tbody>
</table>

Net (profit)/loss before tax                    | 1 384 778   | (345 939)   |
MANYANE SHARE BLOCK LTD
(REGISTRATION NUMBER 2001/000294/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2012

GENERAL INFORMATION

Country of Incorporation and domicile
South Africa
Nature of business and principal activities
To conduct time-sharing activities in terms of the Share Block Control Act

Directors
Mr. L.A Tyatya
Ms. D.S Matlou
Mr. C.C Pretorius
Mr. B.W Downey

Chairman
Deputy Chairperson
Member
Member

Registered office
Manyane Complex
Golden Leopard Resorts
Mogwase
Pilanesberg
0300

Postal address
PO Box 6651
Rustenburg
0300

Auditors
SizweNtsalubaGobodo Incorporated
Chartered Accountants (S.A.)

Company registration number
2001/000294/06

Tax reference number
9033/285/14/0
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

INDEX

THE REPORTS AND STATEMENTS SET OUT BELOW COMPRISE THE ANNUAL FINANCIAL STATEMENTS PRESENTED TO THE SHAREHOLDERS:

INDEX ................................................................. PAGE

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REPORT OF THE INDEPENDENT AUDITORS .................................. 4-6
DIRECTORS RESPONSIBILITIES AND APPROVAL ................................ 7
DIRECTORS REPORT ................................................................. 8
STATEMENT OF FINANCIAL POSITION ......................................... 9
STATEMENT OF COMPREHENSIVE INCOME .................................. 10
STATEMENT OF CHANGES IN EQUITY ........................................... 11
STATEMENT OF CASH FLOWS ..................................................... 12
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THE FOLLOWING SUPPLEMENTARY INFORMATION DOES NOT FORM PART OF THE ANNUAL FINANCIAL STATEMENT STATEMENTS AND IS UNAUDITED:

DETAILED INCOME STATEMENT ................................................. 19
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED (PTY) LTD

TO MANYANE SHARE BLOCK PROPERTY LIMITED

We were engaged to audit the accompanying annual financial statements of Manyane Share Block Pty Ltd, which comprise the statement of financial position as at 31 December 2012 the statement of comprehensive income, statement of changes in net assets, statement of cash flows and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The company's directors is responsible for the preparation and fair presentation of these financial statements in accordance South African Statements of Generally Accepted Accounting Practice and requirements of the Companies Act, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the council, as well as evaluating the overall presentation of the annual financial statements.

Because of the matters described in the basis for disclaimer of opinion paragraphs, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

Comparative figures and opening balances

We were unable to obtain sufficient appropriate audit evidence to verify opening balances. Furthermore no comparative figures were available, due to a limitation of scope. In addition, no prior period error disclosure, nor sufficient appropriate audit evidence for a prior period error amounting to R 23 623 278 were available. Consequently we were unable to verify any opening balances and comparative figures.
Operating Lease

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties. In terms of the South African Statements of Generally Accepted Accounting Practice, (AC105), Leases, the lease should be classified and accounted for as an operating lease. If the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R 38 341 591. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future.

Trade and other receivables

We were unable to obtain sufficient appropriate audit evidence for trade and other receivables amounting to R 12 635 945. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Expenditure

We were unable to obtain sufficient appropriate audit evidence for operating expenditure amounting to R 13 492 870. Consequently we were unable to verify the accuracy, completeness and classification of operating expenditure as disclosed in the annual financial statements.

Financial Assets

We were unable to obtain sufficient appropriate audit evidence for financial assets amounting to R 31 000. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Trade payables

We were unable to obtain sufficient appropriate audit evidence for trade payables amounting to R 1 545 484. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Current tax payables

We were unable to obtain sufficient appropriate audit evidence for current tax payables amounting to R 279 516. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2012, we have read the director’s report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. The report is the responsibility of the preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.

PID de Villiers
SizweNtsalubaGobodo Inc.
Director
Registered Auditor

10 December 2014

75 Brink Street
Rustenburg
0298
DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 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 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places 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 endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior 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 2012 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 external auditors are responsible for independently reviewing 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 4 to 6.

The annual financial statements set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the board on 31 January 2013 and were signed on its behalf by:

M Heunis
MANAYNE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

DIRECTOR’S REPORT

The director submits his report for the year ended 31 December 2012.

1. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in conducting time-sharing activities in terms of the Share Block Control Act and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. 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.

3. EVENTS SUBSEQUENT TO YEAR END

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

4. AUTHORISED AND ISSUED SHARE CAPITAL

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

5. DIVIDENDS

No dividends were declared or paid to shareholder during the year.

6. DIRECTORS

The directors of the company during the year and to the date of this report is as follows:
Ms DS Matlou, LA Tshita, CC Pretorius and DW Downey.

7. SECRETARY

The company had no secretary during the year.

8. AUDITORS

SizweNtsalubaGobodo Incorporated will continue in office in accordance with the Companies Act.

9. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act.

10. REGISTERED ADDRESS

Manyane Complex, Golden Leopard Resorts, Pilanesburg, 0300.
# MANYANE SHARE BLOCK LTD
## ANNUAL FINANCIAL STATEMENTS
### For the year ended 31 December 2012

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Asset</td>
<td>31 000</td>
<td>31 000</td>
</tr>
<tr>
<td>Long term debtors</td>
<td>31 000</td>
<td>31 000</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>13 913 551</td>
<td>14 360 766</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>12 936 945</td>
<td>13 303 062</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>976 606</td>
<td>1 057 704</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>13 944 551</td>
<td>17 665 359</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity and reserves</td>
<td>12 119 551</td>
<td>(3 054 759)</td>
</tr>
<tr>
<td>Share capital</td>
<td>31 000</td>
<td>31 000</td>
</tr>
<tr>
<td>Accumulated Income</td>
<td>12 088 551</td>
<td>(3 085 759)</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1 825 000</td>
<td>20 720 118</td>
</tr>
<tr>
<td>Current tax payables</td>
<td>279 516</td>
<td>266 363</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1 565 484</td>
<td>20 453 755</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>13 944 551</td>
<td>17 665 359</td>
</tr>
</tbody>
</table>
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Revenue</td>
<td>7</td>
<td>5 010 085</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(13 492 870)</td>
<td>(3 880 917)</td>
</tr>
<tr>
<td>Profit/(loss) before taxation</td>
<td>(8 482 785)</td>
<td>1 311 106</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>46 969</td>
<td>73 672</td>
</tr>
<tr>
<td>Finance costs</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Loss before taxation</td>
<td>(8 435 816)</td>
<td>1 384 778</td>
</tr>
<tr>
<td>Taxation</td>
<td>10</td>
<td>(13 152)</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(8 448 968)</td>
<td>1 368 583</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>(8 448 968)</td>
<td>1 368 583</td>
</tr>
</tbody>
</table>

Total comprehensive loss attribute to: Owner of the parent | (8 448 968) | 1 368 583 |
### MANYANE SHARE BLOCK LTD
#### ANNUAL FINANCIAL STATEMENTS
*For the year ended 31 December 2012*

#### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Accumulated profit / (loss)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>Balance as at 01 January 2009</strong></td>
<td>31 000</td>
<td>(4 042 853)</td>
<td>(4 011 853)</td>
</tr>
<tr>
<td><strong>Changes in equity</strong></td>
<td></td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td><strong>Total comprehensive Income for the year</strong></td>
<td></td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td><strong>Total changes</strong></td>
<td>(411 489)</td>
<td>(411 489)</td>
<td>(411 489)</td>
</tr>
<tr>
<td><strong>Balance at 01 January 2010</strong></td>
<td>31 000</td>
<td>(4 454 342)</td>
<td>(4 423 342)</td>
</tr>
<tr>
<td><strong>Changes in equity</strong></td>
<td></td>
<td>1 368 583</td>
<td>1 368 583</td>
</tr>
<tr>
<td><strong>Total comprehensive Income for the year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 31 December 2011</strong></td>
<td>31 000</td>
<td>(3 085 759)</td>
<td>(3 054 759)</td>
</tr>
<tr>
<td><strong>Prior year adjustment</strong></td>
<td></td>
<td>23 623 278</td>
<td>23 623 278</td>
</tr>
<tr>
<td><strong>Total comprehensive Income for the year</strong></td>
<td></td>
<td>(8 448 968)</td>
<td>(8 448 968)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2012</strong></td>
<td>31 000</td>
<td>12 088 551</td>
<td>12 119 551</td>
</tr>
<tr>
<td>Description</td>
<td>2012</td>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>--------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>Cash receipts from customers</td>
<td>3 064 504</td>
<td>3 093 296</td>
<td></td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(3 145 603)</td>
<td>(4 193 595)</td>
<td></td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>(81 099)</td>
<td>(1 100 299)</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>46 969</td>
<td>73 672</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>(81 099)</td>
<td>(1 026 627)</td>
<td></td>
</tr>
<tr>
<td>Total cash movement for the year</td>
<td>(81 099)</td>
<td>(1 026 627)</td>
<td></td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td>1 057 704</td>
<td>2 084 331</td>
<td></td>
</tr>
<tr>
<td>Total cash at end of the year</td>
<td>976 605</td>
<td>1 057 704</td>
<td></td>
</tr>
</tbody>
</table>
Accounting Policies

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 FINANCIAL INSTRUMENTS

Definitions

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial recognition and measurement

Financial Instruments are recognised initially when the company becomes a party to the contractual provisions instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial Instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.
For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are classified as financial liabilities at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as loans and receivables.

1.2 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.
Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.3 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

Operating leases – lessor

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income from leases is disclosed under revenue in the Income statement.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

Any contingent rents are recognised in the period they are incurred.

1.4 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company’s own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.5 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue from levy income is recognised when the liability accrues to the shareholders, net of Value Added Taxation and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.
2. LONG TERM DEBTORS

Long term debtors

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3 273 593</td>
</tr>
</tbody>
</table>

Debtors that are outstanding for a period longer than twelve months are reclassified to long term debtors.

3. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>7 574 870</td>
<td>9 496 808</td>
</tr>
<tr>
<td>VAT</td>
<td>3 161 958</td>
<td>2 710 194</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2 200 117</td>
<td>1 096 060</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12 936 945</strong></td>
<td><strong>13 303 062</strong></td>
</tr>
</tbody>
</table>

The ageing of amounts past due but not impaired is as follows:

3 months past due

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>7 580 365</td>
</tr>
</tbody>
</table>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Account</td>
<td>195 631</td>
<td>315 711</td>
</tr>
<tr>
<td>Call Account</td>
<td>780 975</td>
<td>741 993</td>
</tr>
<tr>
<td><strong>Bank balances</strong></td>
<td><strong>976 606</strong></td>
<td><strong>1 057 704</strong></td>
</tr>
</tbody>
</table>

5. SHARE CAPITAL

Authorised

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>135 280 Ordinary Type &quot;B&quot; Shares R0.10 each</td>
<td>13 528</td>
<td>13 528</td>
</tr>
<tr>
<td>72 800 Ordinary Type &quot;A&quot; Shares R0.10 each</td>
<td>7 280</td>
<td>7 280</td>
</tr>
<tr>
<td>72 800 Ordinary Type &quot;G&quot; Shares R0.10 each</td>
<td>7 280</td>
<td>7 280</td>
</tr>
<tr>
<td>10 920 Ordinary Type &quot;E&quot; Shares R0.10 each</td>
<td>1 092</td>
<td>1 092</td>
</tr>
<tr>
<td>5 820 Ordinary Type &quot;D&quot; Shares of R0.10 each</td>
<td>582</td>
<td>582</td>
</tr>
<tr>
<td>5 100 Ordinary Type &quot;D&quot; Shares at R0.10 each</td>
<td>510</td>
<td>510</td>
</tr>
<tr>
<td>3 460 Ordinary Type &quot;E&quot; Shares of R0.10 each</td>
<td>364</td>
<td>364</td>
</tr>
<tr>
<td>2 180 Ordinary Type &quot;C&quot; Shares of R0.10</td>
<td>218</td>
<td>218</td>
</tr>
<tr>
<td>1 460 Ordinary Type &quot;C&quot; Shares of R0.10 each</td>
<td>146</td>
<td>146</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31 000</strong></td>
<td><strong>31 000</strong></td>
</tr>
</tbody>
</table>

ISSUED

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>310 000 Ordinary shares of R0.10</td>
<td>31 000</td>
<td>31 000</td>
</tr>
</tbody>
</table>
MANYANE SHARE BLOCK LTD
ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

4. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>54,686</td>
<td>19,757,475</td>
</tr>
<tr>
<td>Other payables</td>
<td>1,490,798</td>
<td>696,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,545,484</td>
<td>20,453,755</td>
</tr>
</tbody>
</table>

7. REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental pool commission</td>
<td></td>
<td>27,132</td>
</tr>
<tr>
<td>Levies</td>
<td>4,312,426</td>
<td>5,164,891</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,312,426</td>
<td>5,192,023</td>
</tr>
</tbody>
</table>

8. INVESTMENT REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>46,969</td>
<td>73,672</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>46,969</td>
<td>73,672</td>
</tr>
</tbody>
</table>

The following is an analysis of investment revenue earned per financial asset category:

- Available-for sale financial assets
- Loans and receivables 46,969 73,672
- Held-to-maturity investment

Total interest income for financial assets not designated as fair value through profit or loss investment income earned on non-financial assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income earned on non-financial assets</td>
<td>46,969</td>
<td>73,672</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>46,969</td>
<td>73,672</td>
</tr>
</tbody>
</table>

9. FINANCE COSTS

Other interest paid

10. TAXATION

Major components of tax expense

Current
- Local income tax- current period

11. AUDITOR'S REMUNERATION

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13</th>
<th>2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees</td>
<td>82,705</td>
<td>7,178</td>
</tr>
<tr>
<td>Consulting</td>
<td>82,705</td>
<td>7,178</td>
</tr>
</tbody>
</table>

17
12. CASH USED IN OPERATIONS

Profit/Loss before taxation
Adjustments for:
interest received
Financial costs
Impairment loss
Changes in working capital:
Trade and receivables
Trade and other payables
Total

(754 453) 189 275
(46 969) (73 672)

112 448 112 448
3 247 137 2 735 037
(3 920 489) 86 465
(1 362 326) 3 093 296

13. TAX REFUNDED

Balance at beginning of the year
Current tax for the year recognized in profit or loss
Balance at the end of the year
Total

(266 363) (250 168)
(13 152) (16 195)
279 515
266 363

14. RELATED PARTIES

Relationships
Shareholder with significant influence
Entity sharing the same shareholder
Close corporation owned by family member of director
Service provided by company owned by director

Golden leopard resorts (Pty) Ltd
Manyane Share Block Ltd
LJO Financial Services
GBD Hospitality

Related party balances
Amounts included in trade receivables
Golden leopard resorts (Pty) Ltd

1 725 567
634 521

Amounts included in trade payables
Golden leopard resorts (Pty) Ltd

54 687
15 757 475

15. FINANCIAL ASSET

Land and Buildings
Loans from shareholder

5 413 879
(5 382 979)

31 000
31 000
### Detailed Statement of Comprehensive Income for Year Ended 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>5 010 085</td>
<td>5 192 023</td>
<td></td>
</tr>
<tr>
<td>Levies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 010 085</td>
<td>5 164 891</td>
<td></td>
</tr>
<tr>
<td>Rental pool Commission</td>
<td></td>
<td>27 132</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46 969</td>
<td>73 672</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46 969</td>
<td>73 672</td>
</tr>
</tbody>
</table>

Total Expenses: (13 492 870)  (3 880 917)

- Fixed Assets write-off       20 315  20 315
- Directors’ Fees             186 593 -
- Consulting Fees             22 033 -
- Administration Costs        82 705  7 178
- Bank Charges                5 247  3 140
- Bad debts provision         8 930 338 -
- Discount Allowed            175 850  155 722
- IT Expense                  20 064 -
- Legal Expense               251 263 -
- Salaries                    357 060  352 111
- Bulkstore                   3 441 402  3 342 451

Net profit before taxation   (8 435 816)  1 384 778
Taxation                    (13 152)  (16 195)
Net Profit/(loss) before tax (8 448 968)  1 368 583
<table>
<thead>
<tr>
<th>Start date</th>
<th>Start date</th>
<th>Start date</th>
<th>Module</th>
<th>School Holidays</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekend</td>
<td>Midweek</td>
<td>Full week</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09-Jan-15</td>
<td>12-Jan-15</td>
<td>02-Jan-14</td>
<td>MPD1</td>
<td>1</td>
</tr>
<tr>
<td>16-Jan-15</td>
<td>19-Jan-15</td>
<td>RED 2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>23-Jan-15</td>
<td>26-Jan-15</td>
<td>RED 3</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>30-Jan-15</td>
<td>02-Feb-15</td>
<td>RED 4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>06-Feb-15</td>
<td>09-Feb-15</td>
<td>RED 5</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>13-Feb-15</td>
<td>16-Feb-15</td>
<td>RED 6</td>
<td>7</td>
<td></td>
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<tr>
<td>20-Feb-15</td>
<td>23-Feb-15</td>
<td>RED 7</td>
<td>8</td>
<td></td>
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<tr>
<td>27-Feb-15</td>
<td>02-Mar-15</td>
<td>RED 8</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>06-Mar-15</td>
<td>09-Mar-15</td>
<td>RED 9</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>13-Mar-15</td>
<td>16-Mar-15</td>
<td>RED 10</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>27-Mar-15</td>
<td>MPD2</td>
<td></td>
<td></td>
<td>Closes 25/03/15</td>
</tr>
<tr>
<td>03-Apr-15</td>
<td>MPD3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-Apr-15</td>
<td>13-Apr-15</td>
<td>RED 12</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>17-Apr-15</td>
<td>20-Apr-15</td>
<td>RED 13</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>24-Apr-15</td>
<td>27-Apr-15</td>
<td>RED 14</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>01-May-15</td>
<td>04-May-15</td>
<td>RED 15</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>08-May-15</td>
<td>11-May-15</td>
<td>RED 16</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>15-May-15</td>
<td>18-May-15</td>
<td>RED 17</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>22-May-15</td>
<td>25-May-15</td>
<td>RED 18</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>29-May-15</td>
<td>01-Jun-15</td>
<td>RED 19</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>05-Jun-15</td>
<td>08-Jun-15</td>
<td>RED 20</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>12-Jun-15</td>
<td>15-Jun-15</td>
<td>RED 21</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>19-Jun-15</td>
<td>22-Jun-15</td>
<td>RED 22</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>26-Jun-15</td>
<td>MPD4</td>
<td></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**School Holidays**

- **Week 1**: 03-Jul-15, MPD5, 27
- **Week 2**: 10-Jul-15, MPD6, 28
- **Week 3**: 17-Jul-15, 20-Jul-15, MPD7, 29
- **Week 4**: 24-Jul-15, 27-Jul-15, RED23, 30
- **Week 5**: 31-Jul-15, 03-Aug-15, RED24, 31
- **Week 6**: 07-Aug-15, 10-Aug-15, RED25, 32
- **Week 7**: 14-Aug-15, 17-Aug-15, RED26, 33
- **Week 8**: 21-Aug-15, 24-Aug-15, RED27, 34
- **Week 9**: 28-Aug-15, 31-Aug-15, RED28, 35
- **Week 10**: 04-Sep-15, 07-Sep-15, RED29, 36
- **Week 11**: 11-Sep-15, 14-Sep-15, RED30, 37
- **Week 12**: 18-Sep-15, 21-Sep-15, RED31, 38
- **Week 13**: 25-Sep-15, 28-Sep-15, RED32, 39

**宗期**

- **Week 14**: 02-Oct-15, MPD7, 40
- **Week 15**: 09-Oct-15, LPO8, 41
- **Week 16**: 16-Oct-15, 19-Oct-15, RED33, 42
- **Week 17**: 23-Oct-15, 26-Oct-15, RED34, 43
- **Week 18**: 30-Oct-15, 02-Nov-15, RED35, 44
- **Week 19**: 06-Nov-15, 09-Nov-15, RED36, 45
- **Week 20**: 13-Nov-15, 16-Nov-15, RED37, 46
- **Week 21**: 20-Nov-15, 23-Nov-15, RED38, 47
- **Week 22**: 27-Nov-15, 30-Nov-15, RED39, 48
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- **Week 24**: 11-Dec-15, 14-Dec-15, RED41, 50
- **Week 25**: 18-Dec-15, 21-Dec-15, RED42, 51
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- **Week 1**: 27-Mar-15, MPD2, 13
- **Week 2**: 03-Apr-15, MPD3, 14
- **Week 3**: 10-Apr-15, 13-Apr-15, RED 12, 15
- **Week 4**: 17-Apr-15, 20-Apr-15, RED 13, 16
- **Week 5**: 24-Apr-15, 27-Apr-15, RED 14, 17
- **Week 6**: 01-May-15, 04-May-15, RED 15, 18
- **Week 7**: 08-May-15, 11-May-15, RED 16, 19
- **Week 8**: 15-May-15, 18-May-15, RED 17, 20
- **Week 9**: 22-May-15, 25-May-15, RED 18, 21
- **Week 10**: 29-May-15, 01-Jun-15, RED 19, 22
- **Week 11**: 05-Jun-15, 08-Jun-15, RED 20, 23
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- **Week 13**: 19-Jun-15, 22-Jun-15, RED 22, 25

**Closes**

- **Week 26**: 28-Jun-15, MPD4, 26
- **Week 27**: 26-Jun-15, MPD4, 26

**RED WEEK**

- A = Friday checkin dates
- B = Monday check-in date
- C = Friday check-in if you own Low/ High/ mid peaks
- D = The time Module pertaining your purchase
CREDIT CARD FACILITY

RESORT

UNIT & WEEK

CONTACT TELEPHONE NUMBER

CARD HOLDER’S INITIALS & SURNAME

CARD HOLDER’S ID NUMBER

TYPE OF CARD (VISA, MASTER, etc)

CARD NUMBER

EXPIRY DATE

AMOUNT

DATE YOU WISH YOUR CARD TO BE DEBITED

CLIENTS LIVING OUTSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY

CVC Number

Last 3 digits at the back of card

BUDGET (months) 0 12 24 36 48

CARD HOLDER SIGNATURE

DATE
RESORT: ___________________ UNIT: _______________ WEEK: _______________

MEMBERS DETAILS
First Names: ___________________ Title: ___________________
Surname: ___________________ Gender: M [ ] F [ ]
ID NO.: _______________ Birthday: _______________
Street Address: ___________________
Postal Address: ___________________
City/Town: ___________________ Province: ___________________
Postal Code: _______________ Email Address: (self) ___________________
Email Address: (spouse) ___________________
Email Address: (office) ___________________
Tel:(Home) _______________ Tel:(Work) _______________
Tel:(Cell 1) _______________ Tel:(Cell 2) _______________
Preferred Language: _______________ Marital Status: ___________________

___________________________ _____________________
SIGNATUREDATE
MANYANE SHARE BLOCK LIMITED  
(Registration No: 2001/000294/06)  

NOMINATION FORM FOR DIRECTORSHIP  

I/We the undersigned ___________________________  

the owner/s of module ___________________________  

in Unit ________________________ duly authorised hereto as a member of the above  
Company, hereby nominate the following persons for election as Directors of the  
Company at the Annual General Meeting of the Company to be held on **23 March 2015** and their signatures signify acceptance.  

<table>
<thead>
<tr>
<th>NAMES OF PROPOSED DIRECTORS</th>
<th>SIGNATURES OF PROPOSED DIRECTORS</th>
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Current Directors:  
WJ Burgess  
DS Matlou  
CC Pretoria  
LA Tyatya  

Signed at __________________________ this _____ day of __________________ 2015  

MEMBER’S SIGNATURE ___________________________  

DOMICILIUUM:  
MANYANE SHARE BLOCK LIMITED  
c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD  
1 CROMPTON STREET  
PINETOWN  
3610  

POSTAL ADDRESS:  
P.O.BOX 1287  
PINETOWN  
3600  
Fax: 031 701 9964/ 086 2956099  
email: liezls@firstresorts.co.za  

Nomination Forms should be completed and returned to First Resorts and Hotel Management (Pty) Ltd, P O Box 1287, Pinetown, 3600 so as to arrive no later than **48 (FORTY EIGHT) hours** before the meeting.  
Fax to: 031 701 9964/ 086 433 3238 and email to liezls@firstresorts.co.za will also be acceptable.
MANYANE SHARE BLOCK LIMITED
(Registration No.: 2001/000294/06)

FORM OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy of his own choice to attend, speak and vote in his stead. A proxy need not be a member of the company.

I/ We ________________________________

(Name in block capitals)

Unit No.: ___________ Week No.: ___________ being a shareholder/s of MANYANE SHARE BLOCK LIMITED and entitled to ________ vote(s) do hereby appoint:

______________________________ (ID: No: ________________________________)

of ____________________________ or failing him:

______________________________ (ID: No: ________________________________)

of ____________________________

failing him, the Chairman of the meeting, as my/our proxy to attend, and on a poll, vote on my/our behalf at the annual general meeting to be held on 23 MARCH 2015, or at any adjournment thereof, as follows:

(indicate directions to proxy by way of a cross (X) in the space provided above.)

Unless otherwise instructed, the proxy may vote as he thinks fit.

<table>
<thead>
<tr>
<th>AGENDA ITEM</th>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
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<tbody>
<tr>
<td>9.</td>
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<td></td>
<td>To accept the Annual Financial Statements in respect of the year ended 31 December 2010, 2011 and 2012</td>
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<td>10.</td>
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<td>To approve the auditors' remuneration for the year ended December 2010, 2011 and 2013</td>
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<td>To appoint auditors for the year ending December 2013 and 2014 (on recommendation of the current Audit Committee)</td>
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<td>Determine number of Directors</td>
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<td>To elect the Directors:</td>
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<td>To appoint the Audit Committee</td>
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<td>Determine interest rate on arrear levies</td>
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18. **SPECIAL RESOLUTION:** Approval of Directors' Remuneration

Signed this _____________ day of __________________________ 2015.

Signature

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**DOMICILUM**

MANYANE SHARE BLOCK LIMITED
c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD
1 CROMPTON STREET
PINETOWN
3610

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