Links Golf Club (RF) Limited
(Registration number 2006/017924/06)
Financial statements
for the year ended 30 September 2025
These financial statements were prepared by:
AW Barton
Professional Accountant (S.A.)
These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Issued 18 February 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Owning and operating the St Francis Links Golf Course, the clubhouse and associated operations
Directors	IDP Burger M Alberts DJ Biggs MG Johnson PG Kopke AF Puggia
Registered office	No. 1 Jack Nicklaus Drive St Francis Links Golf Estate St Francis Bay South Africa 6312
Bankers	Standard Bank of South Africa Ltd
Auditors	PKF (PE) Inc. Registered Auditors
Secretary	AW Barton
Company registration number	2006/017924/06
Tax reference number	9059/588/17/9
VAT registration number	4690231586

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

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 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 30 September 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The financial statements set out on pages 4 to 5 and 9 to 24, which have been prepared on the going concern basis, were approved by the board of directors on 18 February 2026 and were signed on its behalf by:

IDP Burger	**AF Puggia**

St Francis Bay

Wednesday, 18 February 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Links Golf Club (RF) Limited for the year ended 30 September 2025.

1. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

2. Share capital

			2025	2024
Authorised			Number of shares	
Ordinary shares			1,600	1,600

	2025	2024	2025	2024
Issued	R	R	Number of shares	
Ordinary shares	549	549	549	549

There have been no changes to the authorised or issued share capital during the year under review.

3. Dividends

No dividends were declared or paid to shareholders during the year (2024:Rnil).

4. Directors

The directors in office during the year were as follows:

Directors	**Changes**
IDP Burger	
M Alberts	Appointed, 02 December 2024
DJ Biggs	Appointed, 25 March 2025
MG Johnson	
PG Kopke	Appointed, 02 December 2024
AF Puggia	Appointed, 16 October 2024
EC Du Preez	Resigned, 26 November 2024
KJM McNaughton	Resigned, 26 November 2024

5. Events after the reporting period

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

6. Going concern

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

The directors have reviewed the budget and forecast cash flows of the Company for the period to 30 September 2026. On the basis of this review, and in light of the current financial position, the directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The going concern basis has been applied in preparing the Company financial statements.

Directors' Report

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

8. Auditors

PKF (PE) Inc. continued in office as auditors for the company for 2025.

At the AGM, the shareholders will be requested to reappoint PKF (PE) Inc. as the independent external auditors of the company and to confirm Mr GP van Zyl as the designated lead audit partner for the 2026 financial year.

9. Secretary

The company secretary is AW Barton.

Business address

No. 1 Jack Nicklaus Drive
St Francis Links Golf Estate
St Francis Bay
South Africa
6312

10. Property, plant and equipment

The company has commitments in respect of contracts placed for capital expenditure to the amount of R1,449,414 (2024:Rnil). The company also has commitments in respect of contracts placed for finance leases of R5,502,574 (2024:Rnil) over the period of the lease. These commitments have been approved by the board of directors of the company. Refer to note 21 of the financial statements for further details.

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Independent Auditor's Report

To the shareholders of Links Golf Club (RF) Limited

Opinion

We have audited the financial statements of Links Golf Club (RF) Limited set out on pages 9 to 24, which comprise the statement of financial position as at 30 September 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of St Francis Links Homeowners Association NPC as at 30 September 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Links Golf Club (RF) Limited Financial Statements for the year ended 30 September 2025" which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information set out on pages 25 and 26. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF(PE)Inc.

PKF (PE) Inc.
Chartered Accountants (SA)
Registered Auditors

Director: Gideon van Zyl CA (SA)
Registered Auditor

Date 18 February 2026
Gqeberha

Statement of Financial Position as at 30 September 2025

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	111,848,918	88,685,229
Current Assets			
Inventories	3	676,409	446,496
Trade and other receivables	4	431,119	626,592
Current tax receivable	20	-	243,828
Cash and cash equivalents	5	391,320	269,967
		1,498,848	**1,586,883**
Total Assets		**113,347,766**	**90,272,112**
Equity and Liabilities			
Equity			
Share capital	6	59,999,949	59,999,949
Retained income		11,954,818	18,324,775
		71,954,767	**78,324,724**
Liabilities			
Non-Current Liabilities			
Loan from related party	7	29,996,613	-
Deferred tax	8	3,034,267	4,854,034
		33,030,880	**4,854,034**
Current Liabilities			
Trade and other payables	9	8,194,634	6,943,746
Deferred income	10	6,522	4,608
Provisions	11	160,963	145,000
		8,362,119	**7,093,354**
Total Liabilities		**41,392,999**	**11,947,388**
Total Equity and Liabilities		**113,347,766**	**90,272,112**

Statement of Comprehensive Income

Figures in Rand	Notes	2025	2024
Revenue	12	31,495,703	31,850,259
Cost of sales	13	(12,578,842)	(11,757,694)
Gross profit		**18,916,861**	**20,092,565**
Other income	14	582,236	1,105,047
Operating expenses	15	(27,765,360)	(19,897,525)
Operating (loss) profit		**(8,266,263)**	**1,300,087**
Investment revenue	17	76,540	89,827
Finance costs		-	(22,931)
(Loss) profit before taxation		**(8,189,723)**	**1,366,983**
Taxation	18	1,819,766	(369,192)
(Loss) profit for the year		**(6,369,957)**	**997,791**
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		**(6,369,957)**	**997,791**

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Retained income	Total equity
Balance at 01 October 2023	**796**	**59,999,400**	**60,000,196**	**17,326,984**	**77,327,180**
Profit for the year	-	-	-	997,791	997,791
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**997,791**	**997,791**
Repurchase of shares	(247)	-	(247)	-	(247)
Total changes	**(247)**	**-**	**(247)**	**-**	**(247)**
Balance at 01 October 2024	**549**	**59,999,400**	**59,999,949**	**18,324,775**	**78,324,724**
Loss for the year	-	-	-	(6,369,957)	(6,369,957)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(6,369,957)**	**(6,369,957)**
Balance at 30 September 2025	**549**	**59,999,400**	**59,999,949**	**11,954,818**	**71,954,767**
Note	6	6	6		

Statement of Cash Flows

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash receipts from customers		32,275,325	37,701,972
Cash paid to suppliers and employees		(31,745,685)	(34,795,127)
Cash generated from operations	19	529,640	2,906,845
Interest income		76,540	89,827
Finance costs		-	(22,931)
Tax received (paid)	20	243,828	(298,036)
Net cash from operating activities		**850,008**	**2,675,705**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(32,227,209)	(2,890,801)
Proceeds from sale of property, plant and equipment	2	1,501,941	296,378
Net cash from investing activities		**(30,725,268)**	**(2,594,423)**
Cash flows from financing activities			
Proceeds from related party loan	7	29,996,613	-
Total cash movement for the year		**121,353**	**81,282**
Cash and cash equivalents at the beginning of the year		269,967	188,685
Total cash at end of the year	5	**391,320**	**269,967**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for certain financial instruments carried at amortised cost, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

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

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include cash and cash equivalents, loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property is carried at cost.

Accounting Policies

1.3 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Land	Indefinite
Buildings	25 years (100% residual)
Furniture and fixtures	4 - 25 years
Motor vehicles	5 - 8 years
IT equipment	3 - 5 years
Appliances and equipment	5 - 18 years
Golf course equipment and fittings	5 - 25 years

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Profits and losses on disposals of property, plant and equipment are determined by deducting the carrying amount from the proceeds and are recognised in profit or loss.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.6 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, those instruments are deducted from equity. 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.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity.

Accounting Policies

1.7 Provisions and contingencies

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

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent assets and contingent liabilities are not recognised but appear in the notes if applicable.

1.8 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor’s expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor’s expected inflationary cost increases.

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

1.9 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.

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.

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

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Accounting Policies

1.10 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:
- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

1.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits), are recognised in the period in which the service is rendered and are not discounted.

1.13 Cost of sales

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Notes to the Financial Statements

Figures in Rand	2025	2024

2. Property, plant and equipment

	2025			2024		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Land	25,185,685	-	25,185,685	25,185,685	-	25,185,685
Buildings	65,818,320	-	65,818,320	46,969,741	-	46,969,741
Furniture and fixtures	3,228,312	(575,655)	2,652,657	1,998,758	(1,671,650)	327,108
Motor vehicles	1,759,065	(589,217)	1,169,848	1,703,205	(930,429)	772,776
IT equipment	432,071	(229,194)	202,877	874,645	(735,388)	139,257
Appliances and equipment	3,053,960	(625,117)	2,428,843	2,144,442	(886,125)	1,258,317
Golf course equipment and fittings	27,317,421	(12,926,733)	14,390,688	26,214,368	(12,182,023)	14,032,345
Total	**126,794,834**	**(14,945,916)**	**111,848,918**	**105,090,844**	**(16,405,615)**	**88,685,229**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Land	25,185,685	-	-	-	25,185,685
Buildings	46,969,741	24,492,329	(5,643,750)	-	65,818,320
Furniture and fixtures	327,108	2,583,123	(191,896)	(65,678)	2,652,657
Motor vehicles	772,776	574,840	(103,797)	(73,971)	1,169,848
IT equipment	139,257	165,497	-	(101,877)	202,877
Appliances and equipment	1,258,317	1,409,279	(5,964)	(232,789)	2,428,843
Golf course equipment and fittings	14,032,345	3,002,141	(249,659)	(2,394,139)	14,390,688
	88,685,229	**32,227,209**	**(6,195,066)**	**(2,868,454)**	**111,848,918**

Reconciliation of property, plant and equipment - 2024

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Land	25,185,685	-	-	-	25,185,685
Buildings	45,806,571	1,163,170	-	-	46,969,741
Furniture and fixtures	428,045	1,303	-	(102,240)	327,108
Motor vehicles	463,475	545,943	(96,551)	(140,091)	772,776
IT equipment	194,767	85,907	-	(141,417)	139,257
Appliances and equipment	1,166,766	283,804	(16,593)	(175,660)	1,258,317
Golf course equipment and fittings	13,463,415	2,868,844	(74,507)	(2,225,407)	14,032,345
	86,708,724	**4,948,971**	**(187,651)**	**(2,784,815)**	**88,685,229**

Details of properties

Land and buildings comprises erven 3 (golf driving range and protected historical graves), 156 (golf course holes 1, 7, 8 and 9 including dune ridge 4 and 5), 181 (golf course holes 4, 5 and 6 including dune ridge 5), 246 (workshop maintenance area at contractors gate), 281 (golf course holes 2 and 3 including archaeological sites SFL13 and SFL16), 371 (golf course holes 10, 11, 12, 16, 17 and 18), 423 (clubhouse and parking area) and 552 (golf holes 13, 14 and 15 including irrigation dam and pump station), St Francis Links.

During the year, the company undertook major renovations to the clubhouse, including replacement of the existing thatch roof with a new metal roof structure. The original thatch roof (installed in 2006) was derecognised upon removal, with its carrying amount of R4,481,432 written off to profit or loss as a loss on disposal of property, plant and equipment.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

Notes to the Financial Statements

Figures in Rand	2025	2024

3. Inventories

Course fertiliser and chemicals	77,085	21,268
Food and beverages	599,324	425,228
	676,409	**446,496**

4. Trade and other receivables

Trade receivables	199,623	203,280
Prepayments	218,553	413,125
Deposits	12,385	4,200
Staff debtors	558	5,987
	431,119	**626,592**

Trade and other receivables impaired

Trade and other receivables of R 226,461 (2024: R 132,554) were impaired and provided for.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,357	6,259
Bank balances	176,584	54,548
Call account	213,379	209,160
	391,320	**269,967**

6. Share capital

Authorised		
1,600 Ordinary shares of R1 each	1,600	1,600
Reconciliation of number of shares issued:		
At the beginning of the year	549	796
Repurchase of share	-	(247)
	549	**549**
Issued		
Ordinary	549	549
Share premium	59,999,400	59,999,400
	59,999,949	**59,999,949**

The Developer, St Francis Golf Links (Pty) Ltd, previously entered into an agreement with the company whereby 247 of its shares not linked to a specific erf were effectively non-voting and non-participating shares until transferred to a third party or linked to a property within the Estate. The development period ended, 11 January 2024, and the shares not linked to an erf within the Estate, were bought back by Links Golf Club (RF) Ltd at par value R1,00 (One Rand) in the prior year.

7. Loan from related party

Under common control

St Francis Links Homeowners Association NPC	(29,996,613)	-

The loan is unsecured, bears no interest and will not be called upon within twelve months.

Notes to the Financial Statements

Figures in Rand	2025	2024
8. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Accrual for bonus and leave pay	173,265	129,297
Provision for bad debts	40,130	23,803
Provision for audit fees	43,460	39,150
Deferred tax balance from temporary differences other than unused tax losses	256,855	192,250
Tax losses available for set off against future taxable income	1,282,370	51,024
Deposits received	235,789	76,520
Income received in advance	41,177	31,442
Total deferred tax asset	**1,867,214**	**351,236**
Deferred tax liability		
Arising as a result of temporary differences on:		
Property, plant and equipment	(4,842,472)	(5,111,505)
Prepayments	(59,009)	(93,765)
Total deferred tax liability	**(4,901,481)**	**(5,205,270)**
Deferred tax asset	1,867,214	351,236
Deferred tax liability	(4,901,481)	(5,205,270)
Total net deferred tax liability	**(3,034,267)**	**(4,854,034)**
Reconciliation of deferred tax asset/(liability)		
At beginning of year	(4,854,033)	(4,484,841)
Recognised in profit or loss:		
Increases in tax loss available for set off against future taxable income	1,282,369	51,024
Movement in temporary differences on property, plant and equipment	269,033	(100,291)
Movement in temporary differences on provision for bad debts	16,327	(31,503)
Movement in temporary differences for accrual for leave pay	22,097	10,944
Movement in temporary differences on on accrual for bonuses	21,872	15,138
Movement in temporary differences on prepayments	34,755	(14,774)
Movement in temporary differences on on provision for audit fees	4,310	1,140
Movement in temporary differences on on income received in advance	9,734	(247,013)
Movement in temporary differences on deposits received	159,269	(53,858)
At end of year	**(3,034,267)**	**(4,854,034)**

9. Trade and other payables

	2025	2024
Trade payables	2,426,919	3,413,353
Accrued bonus	376,137	295,131
Accrued leave pay	265,587	183,746
Accrued payroll expenses - SA Revenue Service	62,437	52,738
Accrued salary expense	8,972	-
Deposits received	1,122,063	371,563
Other accrued expenses	1,110,822	180,197
Other payables	141,978	111,917
Staff gratuities	48,101	47,208
St Francis Links Homeowners Association NPC	2,264,913	2,234,590
VAT	366,705	53,303
	8,194,634	**6,943,746**

Notes to the Financial Statements

Figures in Rand	2025	2024

10. Deferred income

Member accounts	6,522	4,608

11. Provisions

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Provision for audit fees	145,000	160,963	(154,352)	9,352	160,963

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Reversed during the year	Closing balance
Provision for audit fees	140,778	145,000	(146,550)	5,772	145,000

12. Revenue

Annual subscriptions	15,035,823	12,859,328
Food and beverage sales	8,813,611	11,971,077
Greenfees and golf cart hire	7,190,296	5,874,650
Once-off golf registration fees	70,000	310,000
Rendering of services	385,973	835,204
	31,495,703	**31,850,259**

13. Cost of sales

Sale of goods		
Cost of food and beverage	4,601,306	5,254,451
Rendering of services		
Cost of rendering services	7,977,536	6,503,243
	12,578,842	**11,757,694**

14. Other income

Culture, Art, Tourism, Hospitality, and Sport Sector Education and Training Authority (CATHSSETA)	12,605	15,644
Electricity recoveries	383,510	354,115
Employee Tax Incentive (SARS ETI)	864	-
Other recoveries	-	389,675
Profit on disposal of property, plant and equipment	-	108,727
Rental income	185,257	236,886
	582,236	**1,105,047**

Notes to the Financial Statements

Figures in Rand	2025	2024

15. Operating expenses

Operating expenses include the following expenses:

Operating lease charges		
Equipment		
• Contractual amounts	90,626	25,968
Loss/(profit) on disposal of property, plant and equipment	4,693,125	(108,727)
Depreciation	2,868,454	2,784,815
Employee costs	13,652,022	12,347,511

16. Auditor's remuneration

Fees	160,963	145,000
Adjustment for previous year	9,352	5,772
	170,315	**150,772**

17. Investment revenue

Interest revenue		
Cash and cash equivalents	21,589	41,025
Interest charged on trade and other receivables	54,951	48,802
	76,540	**89,827**

18. Taxation

Major components of the tax (income) expense

Deferred taxation		
South African deferred tax - current year	(1,819,766)	369,192

Reconciliation of the tax expense

Accounting (loss) profit	(8,189,723)	1,366,983
Tax at the applicable tax rate of 27% (2024: 27%)	(2,211,225)	369,085
Tax effect of adjustments on taxable income		
Capital gains tax differential	21,884	-
Disposal of property plant and equipment	351,796	-
Other expenses not deductible	-	107
Prior period under provisions in deferred tax	17,779	-
	(1,819,766)	**369,192**

The estimated tax loss available for set off against future taxable income is R 4,938,491 (2024: R 188,974).

Notes to the Financial Statements

Figures in Rand	2025	2024

19. Cash generated from operations

Net (loss) profit before taxation	(8,189,723)	1,366,984
Adjustments for:		
Depreciation	2,868,454	2,784,815
Loss (profit) on disposal of property, plant and equipment	4,693,125	(108,727)
Movement in provisions	15,963	4,222
Investment income	(76,540)	(89,827)
Finance costs	-	22,931
Changes in working capital:		
(Increase) decrease in inventories	(229,913)	190,708
Decrease (increase) in trade and other receivables	195,472	(71,593)
Increase (decrease) in trade and other payables	1,250,888	(301,425)
Increase (decrease) in income received in advance	1,914	(891,243)
	529,640	**2,906,845**

20. Tax refunded (paid)

Balance at beginning of the year	243,828	(54,208)
Balance at end of the year	-	(243,828)
	243,828	**(298,036)**

21. Commitments

Authorised capital expenditure

Already contracted for but not provided for		
• Property, plant and equipment	6,951,988	-

This committed expenditure relates to the finalisation of the clubhouse renovations project incluidng IT and other equipment and will be financed by available bank facilities, retained profits, finance lease facilities, existing cash resources, funds internally generated.

Operating leases – as lessee (expense)

Minimum lease payments due		
- within one year	107,370	-
- in second to fifth year inclusive	54,370	-
	161,740	**-**

Operating leases – as lessor (income)

Minimum lease payments due		
- within one year	68,328	198,731
- in second to fifth year inclusive	332,524	331,410
- later than five years	100,396	193,355
	501,248	**723,496**

Notes to the Financial Statements

Figures in Rand	2025	2024

22. Related parties

Relationships

Under common control	St Francis Links Homeowners Association NPC
Linked by member of key management	Pure Links CC (Mr J Clause and Mrs L Clause)
Directors	Refer directors' report
Significant influence until 11 January 2024	St Francis Golf Links (Pty) Ltd
Members of key management	AW Barton
	CH Blaauw
	L Clause
	JS Clause (prescribed officer)
	P Germishuys
	N Riley

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

	2025	2024
Loan account - Owing to related party		
St Francis Links Homeowners Association NPC	29,996,613	-
Amounts included in Trade payable regarding related party		
St Francis Links Homeowners Association NPC	2,264,913	2,234,590

Related party transactions

	2025	2024
Services rendered to related party		
St Francis Links Homeowners Association NPC	2,205,000	2,090,216
The services rendered amount inclusive of VAT is R2,535,750 (2024: R2,403,748)		
Repurchase of share from related party		
St Francis Golf Links (Pty) Ltd	-	247
Administration costs received from related party		
Pure Links CC	252,565	198,853
Purchases from related party		
Pure Links CC	40,603	28,278
The St Francis Links Homeowners Association NPC and Links Golf Club (RF) Ltd regularly act in an agency capacity for each other for ease of administration. These transactions are not classified as a transfer of resources or services and are therefore not disclosed as related party transactions.	-	-

Compensation paid to key management

	2025	2024
Short-term employee benefits	3,019,538	2,620,840

Notes to the Financial Statements

Figures in Rand	2025	2024

23. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors during the year.

Prescribed officers

2025

	Basic salary	Bonus and performance related payments	Company contribution	Total
JS Clause - apportioned 50%	1,060,000	-	11,413	1,071,413

2024

	Basic salary	Bonus and performance related payments	Company contribution	Total
JS Clause - apportioned 50%	1,060,000	60,000	12,263	1,132,263

24. Categories of financial instruments

Debt instruments at amortised cost

	2025	2024
Cash and cash equivalents	391,320	269,967
Trade and other receivables	212,566	213,467
	603,886	**483,434**

Financial liabilities at amortised cost

	2025	2024
Loan from related party	29,996,613	-
Trade and other payables	7,756,520	6,837,701
	37,753,133	**6,837,701**

Detailed Income Statement

Figures in Rand	2025	2024
Revenue		
Annual subscriptions	15,035,823	12,859,328
Food and beverage sales	8,813,611	11,971,077
Greenfees and golf cart hire	7,190,296	5,874,650
Once-off golf registration fees	70,000	310,000
Rendering of services	385,973	835,204
	31,495,703	**31,850,259**
Cost of sales	**(12,578,842)**	**(11,757,694)**
Gross profit	**18,916,861**	**20,092,565**
Other income		
Rental income	185,257	236,886
Electricity recoveries	383,510	354,115
Employee Tax Incentive (SARS ETI)	864	-
Other recoveries	-	389,675
Culture, Art, Tourism, Hospitality, and Sport Sector Education and Training Authority (CATHSSETA)	12,605	15,644
Profit on disposal of property, plant and equipment	-	108,727
	582,236	**1,105,047**
Expenses (Refer to page 26)	**(27,765,360)**	**(19,897,525)**
Operating (loss) profit	**(8,266,263)**	**1,300,087**
Investment income	76,540	89,827
Finance costs	-	(22,931)
	76,540	**66,896**
(Loss) profit before taxation	**(8,189,723)**	**1,366,983**
Taxation	1,819,766	(369,192)
(Loss) profit for the year	**(6,369,957)**	**997,791**

Detailed Income Statement

Figures in Rand	2025	2024
Operating expenses		
AGM expenses	180,388	29,257
Advertising and promotions	495,722	482,955
Affiliation fees	240,309	253,834
Assessment rates & municipal charges	214,374	183,350
Auditors remuneration	170,315	150,772
Bad debts provision raised (reversed)	93,907	(169,118)
Bad debts written off	-	164,675
Bank charges	17,776	28,586
Cleaning	174,909	206,903
Computer expenses	134,126	65,990
Consulting and professional fees	321,669	24,364
Credit card commissions	445,715	424,438
Debt collection fees	2,200	-
Depreciation	2,868,454	2,784,815
Employee costs	11,215,216	9,641,616
Equipment hire	54,859	22,036
Estate municipal services and utilities	1,046,198	1,496,982
First aid	8,190	21,435
Guest and operating supplies	545,681	566,085
Human resources cost	185,967	249,911
Insurance	698,858	861,238
Internet and WIFI costs	191,673	127,758
Legal expenses	109,733	74,439
Loss on disposal of property, plant and equipment	4,693,125	-
Motor vehicle expenses	345,529	458,510
National Golf Network	105,565	103,157
Pest control	42,045	38,638
Printing and stationery	137,407	161,813
Repairs and maintenance	2,049,261	649,357
Royalties and license fees	125,126	106,943
Secretarial fees	3,250	3,000
Staff uniforms	233,014	189,157
Staff welfare	123,917	77,046
Subscriptions	74,951	63,563
Telephone and fax	48,315	74,224
Tournament expenses	65,006	91,661
Training	242,034	165,914
Travel	60,576	22,221
	27,765,360	**19,897,525**