

Vince Homes (Pty) Ltd
(Registration Number 2015/189434/07)
Management Statements
for the 7 month period ended 31 July 2025

Annual Financial Statements
in compliance with the Companies Act of South Africa
Compiled by: JDM Accounting & Tax Consulting
Professional designation: Chartered Business Accountant in Practice (SA)

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Index

| | Page |
|--|---------|
| General Information | 2 |
| Directors' Responsibilities and Approval | 3 |
| Directors' Report | 4 - 5 |
| Report of the Accounting Officer | 6 |
| Statement of Financial Position | 7 |
| Statement of Comprehensive Income | 8 |
| Statement of Changes in Equity | 9 |
| Statement of Cash Flows | 10 |
| Accounting Policies | 11 - 12 |
| Notes to the Management Statements | 13 - 14 |
| Supplementary information: | |
| Detailed Income Statement | 15 |
| Income Tax Computation | 16 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

General Information

| | |
|---|--|
| Country of Incorporation and Domicile | South Africa |
| Registration Number | 2015/189434/07 |
| Registration Date | 2 June 2015 |
| Nature of Business and Principal Activities | The company is a dynamic South African construction company, co-owned byTebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD),each holding 50%. The company specializes in road construction, rehabilitation,and civil works, supported by a skilled workforce, strong governance, andsound financial management. |
| Directors | Tebogo Patrick Malebo Levy Jerry Mononela |
| Registered Office | 34 Shepherd Avenue Bryanbrink Randburg Gauteng 2194 |
| Bankers | ABSA |
| Tax Number | 9126680157 |
| Chartered Business Accountants in Practice (SA) | JDM Accounting & Tax Consulting 21st Floor, Office No 2102B 222 Smit Street Braamfontein Johannesburg 2001 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the management statements and related financial information included in this report. These management statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the management statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the 7 month financial period. The management statements are based upon appropriate accounting policies consistently applied throughout the company 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 management statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The management statements support the viability of the company.

Tmalebo

Tebogo Patrick Malebo



Levy Jerry Mononela

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Directors' Report

The directors present their report for the 7 month period ended 31 July 2025.

1. Review of financial results and activities

Main business and operations

The company is a dynamic South African construction company, co-owned byTebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD),each holding 50%. The company specializes in road construction, rehabilitation,and civil works, supported by a skilled workforce, strong governance, andsound financial management. There were no major changes herein during the period.

The company generated a loss after tax for the 7 month period ended 31 July 2025 of R1,860 (28 February 2025: profit of R409,373).

The company's revenue decreased from R2,985,000 in the prior year to R0 for the 7 month period ended 31 July 2025.

The company's cash flows from operating activities changed from an inflow of R219,245 in the prior year to an outflow of R1,860 for the 7 month period ended 31 July 2025.

2. Going concern

The management 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 after reporting date

All events subsequent to the date of the management statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the period under review.

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

6. Directors

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

Tebogo Patrick Malebo

Levy Jerry Mononela

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Directors' Report

7. Accounting Officers

JDM Accounting & Tax Consulting were the accounting officers for the period under review.

Report of the Accounting Officer

Report of the accounting officer to Vince Homes (Pty) Ltd

We have performed the duties of accounting officer to Vince Homes (Pty) Ltd as required by the Companies Act of South Africa. The management statements set out on pages 7 to 14 are the responsibility of the directors. No audit or review is required to be carried out by the Act and no audit or review was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the management statements.

Duties of accounting officer

We report, as required in terms of by the Companies Act of South Africa, having performed such procedures and conducted such enquiries in relation to the accounting records as we considered necessary in the circumstances, that:

- the management statements are in agreement with the accounting records, summarised in the manner required by the Companies Act of South Africa; and
- the accounting policies presented to us as having been applied in the preparation of the management statements are appropriate to the business.

Restriction of distribution

Our report is intended solely for your use in your capacity as Directors of Vince Homes (Pty) Ltd and shall not be distributed to other parties.

JDM Accounting & Tax Consulting

7 July 2025



Per: J.D Mdluli
Managing Director
Chartered Business Accountant in Practice (SA)
SAIBA 5157

21st Floor, Office No 2102B
222 Smit Street
Braamfontein
Johannesburg
2001

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Statement of Financial Position

| Figures in R | Notes | 31 July 2025 | 28 February 2025 |
|-------------------------------------|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments | 4 | 6,112,000 | 6,112,000 |
| Directors' Loans | 5 | 2,315,083 | 2,494,303 |
| Total non-current assets | | 8,427,083 | 8,606,303 |
| Total assets | | 8,427,083 | 8,606,303 |
| Equity and liabilities | | | |
| Equity | | | |
| Issued capital | 6 | 1,000 | 1,000 |
| Retained income | | 8,421,668 | 8,423,528 |
| Total equity | | 8,422,668 | 8,424,528 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Current tax liabilities | | - | 151,142 |
| Current liabilities | | | |
| Trade and other payables | | - | 28,078 |
| Bank overdraft | | 4,415 | 2,555 |
| Total current liabilities | | 4,415 | 30,633 |
| Total liabilities | | 4,415 | 181,775 |
| Total equity and liabilities | | 8,427,083 | 8,606,303 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Statement of Comprehensive Income

| Figures in R | Notes | 7 month period ended 31 July 2025 | 12 month period ended 28 February 2025 |
|--|-------|---|---|
| Revenue | 7 | - | 2,985,000 |
| Cost of sales | 8 | - | (1,913,900) |
| Gross profit | | - | 1,071,100 |
| Administrative expenses | 9 | - | (9,647) |
| Other expenses | 10 | (1,860) | (500,668) |
| (Loss) / profit from operating activities | 11 | (1,860) | 560,785 |
| (Loss) / profit before tax | | (1,860) | 560,785 |
| Income tax expense | 12 | - | (151,412) |
| (Loss) / profit for the period | | (1,860) | 409,373 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Statement of Changes in Equity

| Figures in R | Issued capital | Retained income | Total |
|---|----------------|------------------|------------------|
| Balance at 1 March 2024 | 1,000 | 903913 | 904,913 |
| Changes in equity | | | |
| Profit for the year | - | 7,110,242 | 7,110,242 |
| Total comprehensive income for the period | - | 7,110,242 | 7,110,242 |
| Balance at 28 February 2025 | 1,000 | 8,014,155 | 8,015,155 |
| Balance at 1 March 2025 | 1,000 | 8,014,155 | 8,015,155 |
| Changes in equity | | | |
| Loss for the period | - | (1,860) | (1,860) |
| Total comprehensive income for the period | - | (1,860) | (1,860) |
| Balance at 31 July 2025 | 1,000 | 8,421,668 | 8,422,668 |
| Notes | 6 | | |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Statement of Cash Flows

| Figures in R | 7 month period ended 31 July 2025 | 12 month period ended 28 February 2025 |
|---|---|---|
| Cash flows (used in) / from operations | | |
| Profit for the period | - | 409,373 |
| Adjustments to reconcile profit | | |
| Adjustments for income tax expense | - | 151,412 |
| Bank charges | (1,860) | - |
| Adjustments for decrease in trade accounts payable | - | (218,206) |
| Adjustments for increase in other operating payables | - | 28,078 |
| Total adjustments to reconcile profit | (1,860) | (38,716) |
| Net cash flows (used in) / from operations | (1,860) | 370,657 |
| Income taxes paid | - | (151,412) |
| Net cash flows (used in) / from operating activities | (1,860) | 219,245 |
| Cash flows used in investing activities | | |
| Increase/Decrease in loans and investments | - | (222,977) |
| Cash flows used in investing activities | - | (222,977) |
| Net decrease in cash and cash equivalents | (1,860) | (3,732) |
| Cash and cash equivalents at beginning of the period | (4,415) | 1,177 |
| Cash and cash equivalents at end of the period | (2,555) | (2,555) |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Accounting Policies

1. General information

Vince Homes (Pty) Ltd ('the company') is a dynamic South African construction company, co-owned by Tebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD), each holding 50%. The company specializes in road construction, rehabilitation, and civil works, supported by a skilled workforce, strong governance, and sound financial management.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 34 Shepherd Avenue, Bryanbrink, Randburg, Gauteng, 2194.

2. Basis of preparation and summary of significant accounting policies

The management statements of Vince Homes (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The management statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the management statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these management statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity 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 entity; 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 entity;
- 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.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.2 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Notes to the Management Statements

| Figures in R | 31 July 2025 | 28 February 2025 |
|---|--------------|------------------|
| 4. Investments | | |
| Investments comprise the following balances | | |
| Investments | 6,112,000 | 6,112,000 |
| 5. Directors' Loans | | |
| Directors' Loans comprise the following balances | | |
| Directors' Loans | 2,315,083 | 4,404,694 |
| 6. Issued capital | | |
| Authorised and issued share capital | | |
| Issued | | |
| 1000 Ordinary shares of R1 each | 1,000 | 1,000 |
| 7. Revenue | | |
| Revenue comprises: | | |
| Sale of goods | - | 2,985,000 |
| 8. Cost of sales | | |
| Cost of sales comprise: | | |
| Rendering of services | - | 1,913,900 |
| 9. Administrative expenses | | |
| Administrative expenses comprise: | | |
| Accounting fees | - | 5,750 |
| Bank charges | - | 3,897 |
| Total administrative expenses | - | 9,647 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Notes to the Management Statements

| Figures in R | 31 July 2025 | 28 February 2025 |
|--|--------------|------------------|
| 10. Other expenses | | |
| Other expenses comprise: | | |
| Employee benefit expenses | - | 490,659 |
| Motor vehicle expenses | - | 7,550 |
| Other expenses | - | 959 |
| Travel - Local | - | 1,500 |
| Total other expenses | - | 500,668 |
| 11. (Loss) / profit from operating activities | | |
| (Loss) / profit from operating activities includes the following separately disclosable items | | |
| 12. Income tax expense | | |
| Income tax recognised in profit or loss: | | |
| Current tax | | |
| Current year | - | 151,412 |
| Deferred tax | | |
| Total income tax expense | - | 151,412 |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Detailed Income Statement

| Figures in R | Notes | 7 month period ended 31 July 2025 | 12 month period ended 28 February 2025 |
|--|-------|---|---|
| Revenue | 7 | | |
| Sale of goods | | - | 2,985,000 |
| Cost of sales | 8 | | |
| Construction contract expenses | | - | (1,913,900) |
| Gross profit | | <u>-</u> | <u>1,071,100</u> |
| Administrative expenses | 9 | | |
| Accounting fees | | - | (5,750) |
| Bank charges | | (1,860) | (3,897) |
| | | <u>(1,860)</u> | <u>(9,647)</u> |
| Other expenses | 10 | | |
| Employee costs - directors | | - | (25,000) |
| Employee costs - salaries | | - | (465,659) |
| Motor vehicle expenses | | - | (7,550) |
| Other expenses | | - | (959) |
| Travel - Local | | - | (1,500) |
| | | <u>-</u> | <u>(500,668)</u> |
| (Loss) / profit from operating activities | 11 | <u>(1,860)</u> | <u>560,785</u> |
| (Loss) / profit before tax | | <u>(1,860)</u> | <u>560,785</u> |
| Income tax | 12 | | |
| Current tax | | - | (151,412) |
| (Loss) / profit for the period | | <u>(1,860)</u> | <u>409,373</u> |

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Management Statements for the 7 month period ended 31 July 2025

Income Tax Computation

| Figures in R | Notes | 7 month period ended 31 July 2025 | 12 month period ended 28 February 2025 |
|---|-------|---|---|
| (Loss) / profit before tax | | (1,860) | 560,785 |
| Taxable (loss) / income | | (1,860) | 560,785 |
| Normal tax | | - | 151,412 |
| Assessed loss limitation calculation | | | |
| Assessed loss brought forward | | - | - |
| Assessed loss movement for the period | | (1,860) | - |
| Assessed loss carried forward | | (1,860) | - |