

INFORMATION MEMORANDUM

13 NURSERY ROAD, PULLENSHOPE, MPUMALANGA

AUCTION SALE: 8-30 MAY 2026, 11:30AM | 13 NURSERY ROAD, PULLENSHOPE, MPUMALANGA



PRIME COMMERCIAL PROPERTY BUILDING

An exceptional income-generating commercial centre situated on a substantial $\pm 28,000$ m² land parcel with outstanding future development potential. The property currently features seven tenanted shops, including a supermarket, hardware store, takeaway, loan shop, electronics and cellphone store, liquor outlet, and other established businesses, providing a steady rental income stream. In addition, there is one vacant retail unit, presenting an immediate opportunity to further increase rental returns. The property offers remarkable development potential, having previously been zoned for 40 residential units, making it ideal for a mixed-use development project. There is also ample space available for the addition of more retail units, creating further opportunities for expansion and increased revenue generation. With extensive parking facilities and strong value-add potential, this asset is perfectly suited for investors or developers seeking a high-growth commercial opportunity. While the property requires some TLC, it offers significant upside potential for those looking to unlock its full value.

**TERMS: 10% DEPOSIT +10% BUYERS COM EXCL VAT, AT THE FALL OF THE HAMMER,
BALANCE CASH OR GUARANTEES, 14 DAYS FROM CONFIRMATION**

Contact : (012) 6534444 / 0825952242

auctions@choprop.co.za



DEFINITIONS



AGENTS	Choprop Sales & Letting (Pty) ltd
ADDRESS	13 Nursery Road, Pullens hope, Mpumalanga
CA	Confidentiality Agreement
GFA	Gross Floor Area
LGA	Local Government Area
m	Metres
M ²	Square metres
M	Millions
MEMORANDUM	Information Memorandum
NLA	Nett Lettable Area
RECIPIENT	Parties receiving the Memorandum
RELEVANT PERSONS	The Agent, partners, employees, agents and representatives or advisors and the company.
SUBJECT	13 Nursery Road, Pullens hope, Mpumalanga

INTRODUCTION

Choprop Sales & Letting (Pty) Ltd is pleased to present this Information Memorandum on behalf of the vendor for 13 Nursery Road, Pullens hope, Mpumalanga.

This Information Memorandum outlines key information in relation to the property and is being provided to prospective purchasers to assist with the sale due diligence.

On behalf of the Vendor we thank you for taking an interest in the property and trust you will find this Information Memorandum of use.

All enquiries should be directed to our Property Professional Yusuf Essa.



Mobile: | 082 595 2242
Email: | ceo@choprop.com

EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

An exceptional income-generating commercial centre situated on a substantial $\pm 28,000 \text{ m}^2$ land parcel with outstanding future development potential. The property currently features seven tenanted shops, including a supermarket, hardware store, takeaway, loan shop, electronics and cellphone store, liquor outlet, and other established businesses, providing a steady rental income stream. In addition, there is one vacant retail unit, presenting an immediate opportunity to further increase rental returns.

The property offers remarkable development potential, having previously been zoned for 40 residential units, making it ideal for a mixed-use development project. There is also ample space available for the addition of more retail units, creating further opportunities for expansion and increased revenue generation.

With extensive parking facilities and strong value-add potential, this asset is perfectly suited for investors or developers seeking a high-growth commercial opportunity. While the property requires some TLC, it offers significant upside potential for those looking to unlock its full value.

PROPERTY LOCATION



BUILDING SIZE:

$\pm 29,838 \text{ m}^2$

LAND SIZE :

$\pm 29,890 \text{ m}^2$

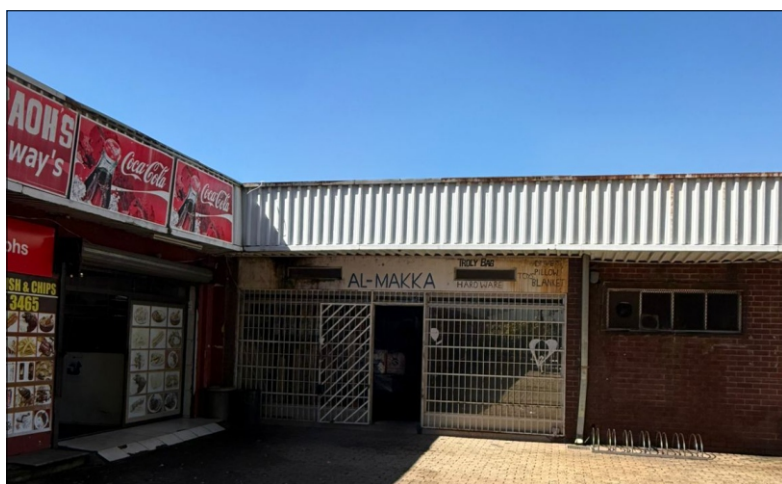
ERF:

856

COORDINATES (LAT/LONG):

$-26.019068, 29.598895$

PROPERTY PHOTOS





Choprop
WIERDA PARK
Yusuf Ismail Essa Suliman

E-mail: reception@choprop.co.za
 Cell: 082 595 2242

Tel: 012 653 4444



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PROPERTY INFORMATION

Erf	856	GPS	29.598988°E 26.019076°S
Township	PULLENS HOPE	Extent	29 838 m²
Address	13 NURSERY STREET	Cadastral extent	29 835 m²
Suburb	PULLENS HOPE	Usage	Business
Municipality	STEVE TSHWETE	Type	
Province	MPUMALANGA	Zoning	
		Zoning Desc	

MUNICIPAL VALUATION

Total Value	R 4 870 000
Valuation Year	2024

ACCOMMODATION

Condition	Avg	Age		Building Extent	-		
Bed Rooms	-	Reception Rooms	-	Alarm	-	Perim Security	-
Bath Rooms	-	En Suite	-	Pool	-	Tennis Court	-
Study	-	Domestic Accom.	-	Garden	-	Sprinkler System	-
Garages	-	P Bays/C Ports	-	Borehole	-	Outside Accom.	-
Special Features							

Properties included for Comparative Market Analysis





Choprop
WIERDA PARK
Yusuf Ismail Essa Suliman

E-mail: reception@choprop.co.za
Cell: 082 595 2242

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CMA - Indexed Value

SUBJECT PROPERTY			
Erf Number	Address	Purchase Date	Purchase Price
856	13 NURSERY STREET, PULLENS HOPE	2005/09/28	R 3 250 000
Indexed Value R 8 619 000 as at 2026/05/11			
Compound Annual Growth Rate: 4.75%			

The **indexed value** of a property is calculated by taking the most recent sale data, and for each year since the last sale date, up until today, adding the average property inflation (price increase) for that particular year to the sale price. This is the same as if we invested our money in the bank and were paid interest at the property inflation rate.

For example, we have a property that sold for R 1,000,000 on 1 January 2012 and want to calculate the indexed value on 1 January 2015. We will **assume** property inflation of 4% for 2012, 3% for 2013 and 5% for 2014:

Sale Price	on 2012/01/01 = Sale Price	= R 1,000,000
Indexed Value	on 2013/01/01 = R 1,000,000 + eg. 4% (property inflation 2012)	= R 1,040,000
Indexed Value	on 2014/01/01 = R 1,040,000 + eg. 3% (property inflation 2013)	= R 1,071,200
Indexed Value	on 2015/01/01 = R 1,071,200 + eg. 5% (property inflation 2014)	= R 1,124,760

Compound Annual Growth Rate (CAGR) is the smoothed annualized gain of an investment over a given time period.

The CAGR on the example above from 2012 to 2015 would then be 4.0%.



Choprop
WIERDA PARK
Yusuf Ismail Essa Suliman

E-mail: reception@choprop.co.za
Cell: 082 595 2242

Tel: 012 653 4444



CMA - Comparative Market Analysis

	Dist	Erf Number	Address	Usage	Property Type	Erf Extent	Last Sale Date	Last Sale
SUBJECT PROPERTY								
		856	13 NURSERY STREET, PULLENS HOPE	Business		29 838 m²	2005/09/28	R 3 250 000
COMPARATIVE PROPERTIES								
1	234 m	758	3 JACARANDA STREET, PULLENS HOPE	Residential		951 m²	2023/04/17	R 580 000
2	88 m	753	2 KIEPERSOL STREET, PULLENS HOPE	Residential		1 244 m²	2022/11/17	R 600 000
3	279 m	759	14 KIEPERSOL STREET, PULLENS HOPE	Residential		944 m²	2022/01/11	R 550 000
4	149 m	841	1 NURSERY STREET, PULLENS HOPE	Residential		1 046 m²	2022/01/09	R 560 000
5	197 m	748	9 KIEPERSOL STREET, PULLENS HOPE	Residential		941 m²	2021/10/09	R 700 000
6	281 m	746	9 MAPANE STREET, PULLENS HOPE	Residential		933 m²	2020/11/26	R 500 000
7	176 m	778	4 PALM STREET, PULLENS HOPE	Residential		936 m²	2020/06/04	R 500 000
8	294 m	717	PLUMTREE STREET, PULLENS HOPE	Residential		933 m²	2020/01/28	R 700 000
9	178 m	731	3 MAPANE STREET, PULLENS HOPE	Residential		939 m²	2019/10/29	R 470 000
10	205 m	757	10 KIEPERSOL STREET, PULLENS HOPE	Residential		956 m²	2019/03/20	R 500 000
11	223 m	707	7 PLUMTREE STREET, PULLENS HOPE	Residential		949 m²	2017/02/11	R 570 000
12	247 m	706	9 PLUMTREE STREET, PULLENS HOPE	Residential		948 m²	2016/07/25	R 520 000
13	196 m	779	6 PALM STREET, PULLENS HOPE	Residential		937 m²	2015/05/16	R 560 000
14	229 m	736	7 JACARANDA STREET, PULLENS HOPE	Residential		944 m²	2012/11/09	R 430 000
15	292 m	792	13 PALM STREET, PULLENS HOPE	Residential		940 m²	2012/04/18	R 470 000
Comparative Market Analysis Value R 704 000 as at 2026/05/11							Lower Range:	R 664 000
							Middle Range:	R 704 000
							Upper Range:	R 757 000



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CMA - Comparative Accommodation

	Address	Erf Extent	Build Extent	Age	Cond	Bed Rooms	Reception Rooms	Study	Bath Rooms	En Suite	Domestic Accom	Garages	P Bays / C Ports	Alarm	Perimeter Security	Pool	Tennis Court	Garden	Sprinkler System	Borehole	Outside Accom
SUBJECT PROPERTY																					
	13 NURSERY STREET, PULLENS HOPE	29 838 m ²			Avg																
COMPARATIVE PROPERTIES																					
1	3 JACARANDA STREET, PULLENS HOPE	951 m ²			Good																
2	2 KIEPERSOL STREET, PULLENS HOPE	1 244 m ²			Good																
3	14 KIEPERSOL STREET, PULLENS HOPE	944 m ²			Good																
4	1 NURSERY STREET, PULLENS HOPE	1 046 m ²			Avg																
5	9 KIEPERSOL STREET, PULLENS HOPE	941 m ²			Good																
6	9 MAPANE STREET, PULLENS HOPE	933 m ²			Good																
7	4 PALM STREET, PULLENS HOPE	936 m ²			Good																
8	PLUMTREE STREET, PULLENS HOPE	933 m ²			Good																
9	3 MAPANE STREET, PULLENS HOPE	939 m ²			Good																
10	10 KIEPERSOL STREET, PULLENS HOPE	956 m ²			Good																
11	7 PLUMTREE STREET, PULLENS HOPE	949 m ²			Good																
12	9 PLUMTREE STREET, PULLENS HOPE	948 m ²			Good																
13	6 PALM STREET, PULLENS HOPE	937 m ²			Good																
14	7 JACARANDA STREET, PULLENS HOPE	944 m ²			Good																
15	13 PALM STREET, PULLENS HOPE	940 m ²			Good																



Choprop
WIERDA PARK
Yusuf Ismail Essa Suliman

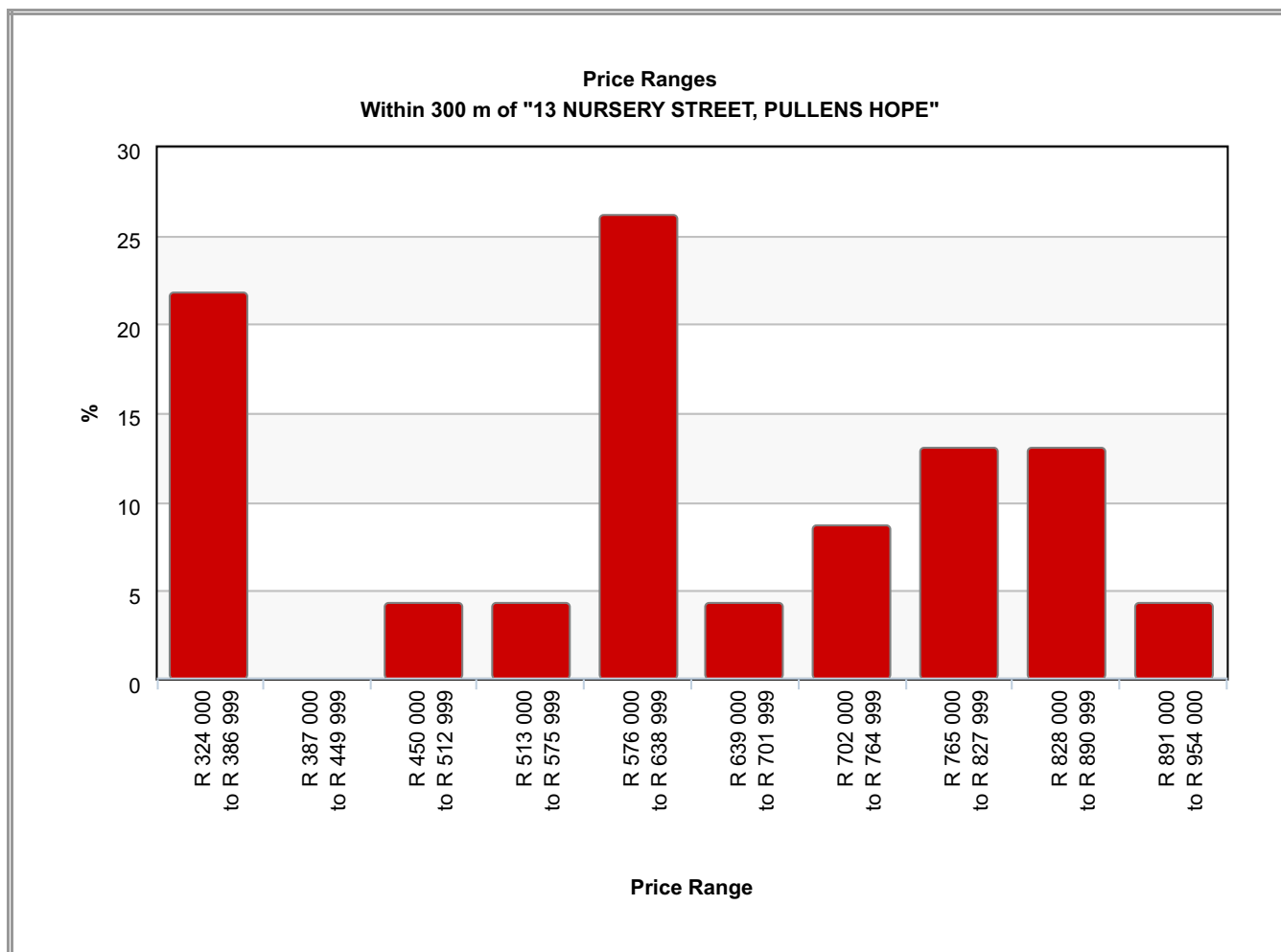
E-mail: reception@choprop.co.za
Cell: 082 595 2242

Tel: 012 653 4444



4 most recent sales in "NURSERY STREET"

Erf Number	Address	Usage	Property Type	Erf Extent	Building Extent	Last Sale Date	Last Sale	R/m²
841	1 NURSERY STREET, PULLENS HOPE	Residential		1 046 m²		2022/01/09	R 560 000	R 535
842	2 NURSERY STREET, PULLENS HOPE	Residential		1 022 m²		2006/07/24	R 285 000	R 279
844	4 NURSERY STREET, PULLENS HOPE	Residential		935 m²		2003/11/18	R 85 000	R 91
843	3 NURSERY STREET, PULLENS HOPE	Residential		933 m²		2002/03/11	R 90 000	R 96



The "Price Distribution" graph shows where the main area of value occurs. Where two or more peaks are evident, we could be looking at more than one distinct base value, normally the result of older unrenovated house prices on the one hand and newly built house prices on the other. The sample used comprises the most recent free-market, residential sales to a maximum of 100 sales or the year 2000. All sale prices used are at today's indexed values.

CMA Info Telephone Numbers
Requested by Yusuf Ismail Essa Suliman [Choprop (WIERDA PARK)]
Requested Date 2026/05/11 13:21:34

Address	Name	Cell	Prev Cell	Home	Prev Home	Work	Prev Work
13 NURSERY STREET, PULLENS HOPE	SIKANDER LATIB	No result					
13 NURSERY STREET, PULLENS HOPE	FATHIMA VALLY	0825519255	0835519255	0312092824		0313052062	
13 NURSERY STREET, PULLENS HOPE	RASHIDA LATIB	0826880965		0123743868		0127013867	

Property Report

13 Nursery Avenue, PULLENS HOPE, Mpumalanga



Armaan Essa Suliman

REPORT
D77E2C62-5854-43FA-B4EA-833D6B274FAF

Property Details

FREEHOLD



13 Nursery Avenue, Pullens Hope, Mpumalanga

Suburb: Pullens Hope

LEGAL

Erf 856

Township: "PULLENS HOPE"

Mun: "STEVE TSHWETE LOCAL MUNICIPALITY"

Province: "MPUMALANGA"

Coordinates: [-26.019068, 29.598895](#)

[Google maps](#) | [Street View](#)

LAND SIZE (REGISTERED)

29838 m²

LAND SIZE (CADASTRAL)

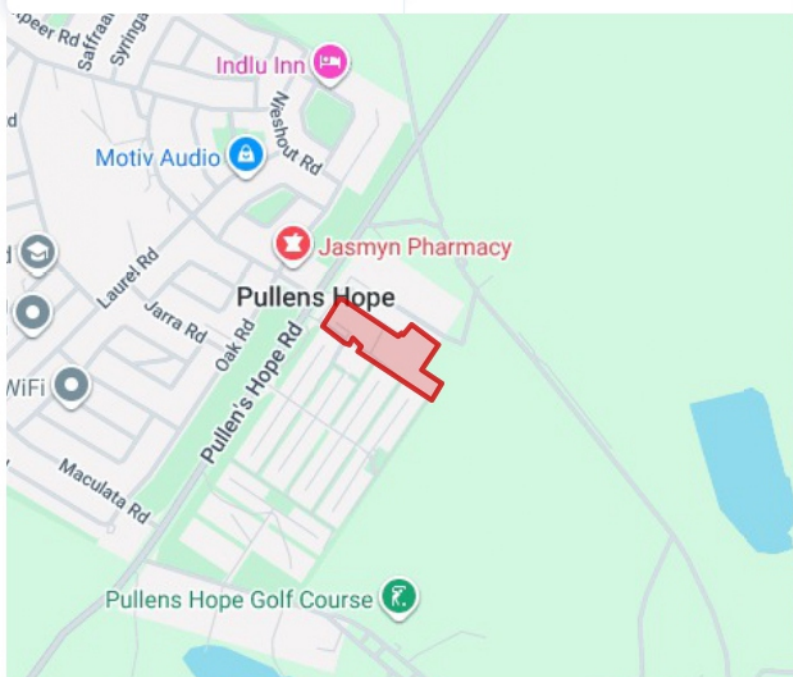
29890 m²

LAST SALES PRICE

R3 250 000

LAST SALES DATE

2005/09/28



Owner Details



NAME

INVESTCODE CC

ID

200301190823

TITLE DEED NO

T42651/2006

MARITAL STATUS

SHARE

-

brought to you by

Lightstone
We simplify the complex

Transfer History

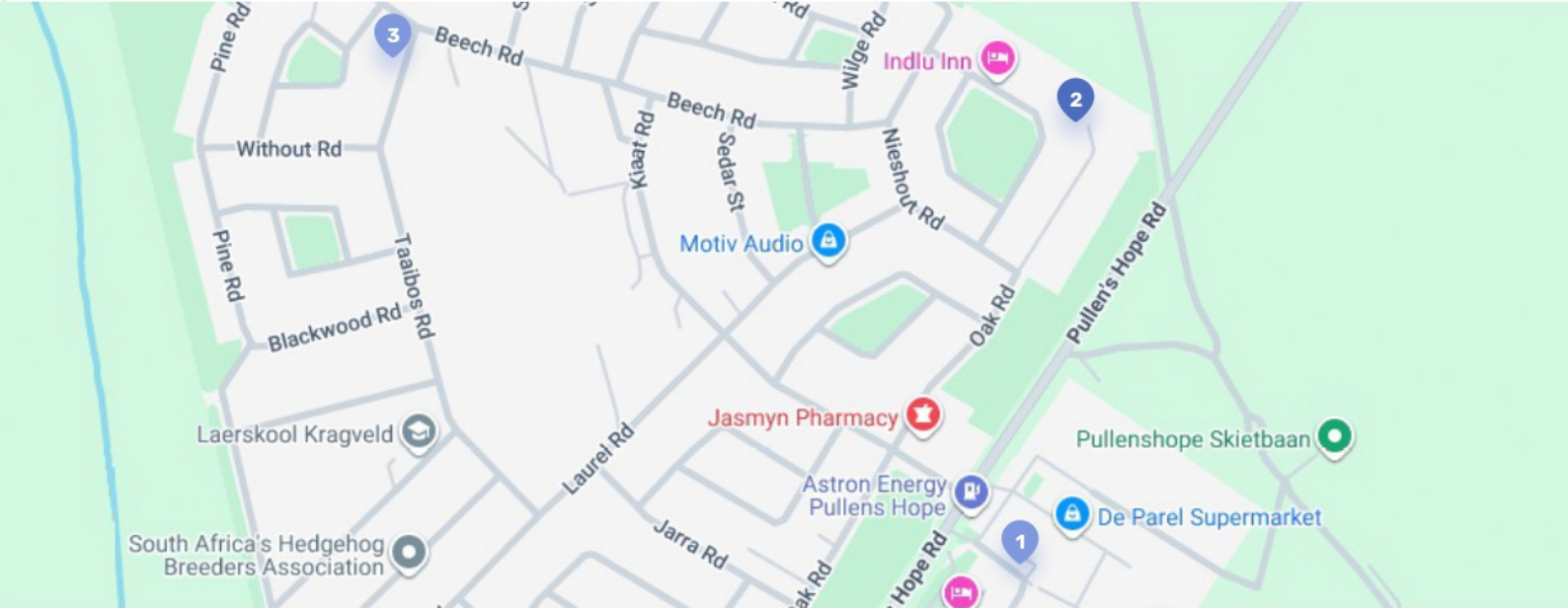
2006	BUYER	REG DATE	PURCHASE DATE
	Legal Entity	2006/04/13	2005/09/28
	SELLER	TITLE DEED NO.	PURCHASE PRICE
	Legal Entity	T42651/2006	R 3 250 000
2002	BUYER	REG DATE	PURCHASE DATE
	Legal Entity	2002/04/15	2001/12/14
	SELLER	TITLE DEED NO.	PURCHASE PRICE
	Legal Entity	T40123/2002	R 770 000

Street Transfer History

BUYER	SELLER	REG DATE	PURCHASE DATE	TITLE DEED NO	STREET NUMBER	ERF PORTION	PURCHASE PRICE
Natural Person	Natural Person	2024/05/30	2024/04/15	T4588/2024	Kiepersol 19	767 0	R 600 000
BUYER	SELLER	REG DATE	PURCHASE DATE	TITLE DEED NO	STREET NUMBER	ERF PORTION	PURCHASE PRICE
Natural Person	Natural Person	2023/11/17	2022/11/17	T12527/2023	Kiepersol 2	753 0	R 600 000
BUYER	SELLER	REG DATE	PURCHASE DATE	TITLE DEED NO	STREET NUMBER	ERF PORTION	PURCHASE PRICE
Legal Entity	Natural Person	2023/02/03	2021/10/09	T623/2023	Kiepersol 9	748 0	R 700 000

Municipal Valuation

VALUATION AMOUNT	ESTIMATED MONTHLY RATES	YEAR OF VALUATION	RATING PERIOD	USAGE CATEGORY	USAGE
R 4 870 000	R 14 731 .75	2023	2023/2024	COMMERCIAL	COMMERCIAL



13 Nursery Avenue, PULLENS HOPE, Mpumalanga

ERF 856, Steve Tshwete Municipality

0 m² Estimated Area Under Roof

29838 m² ERF Size

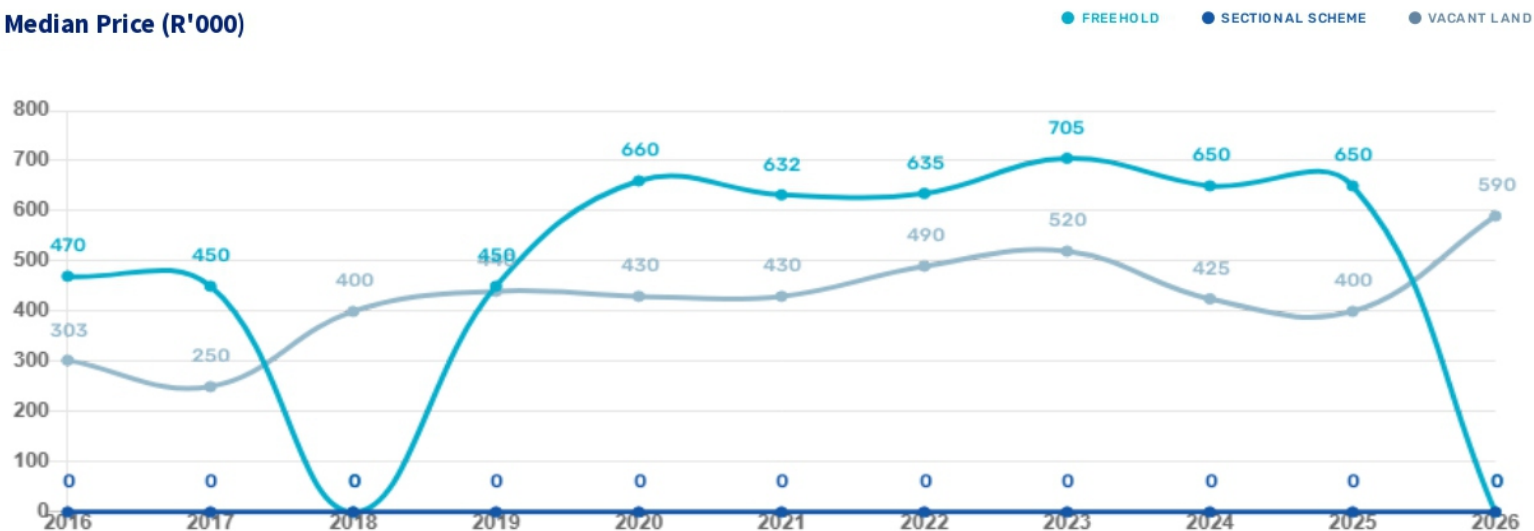
0 Bedrooms 0 Bathrooms 0 Garages

Average Sales Price
R 1 456 666

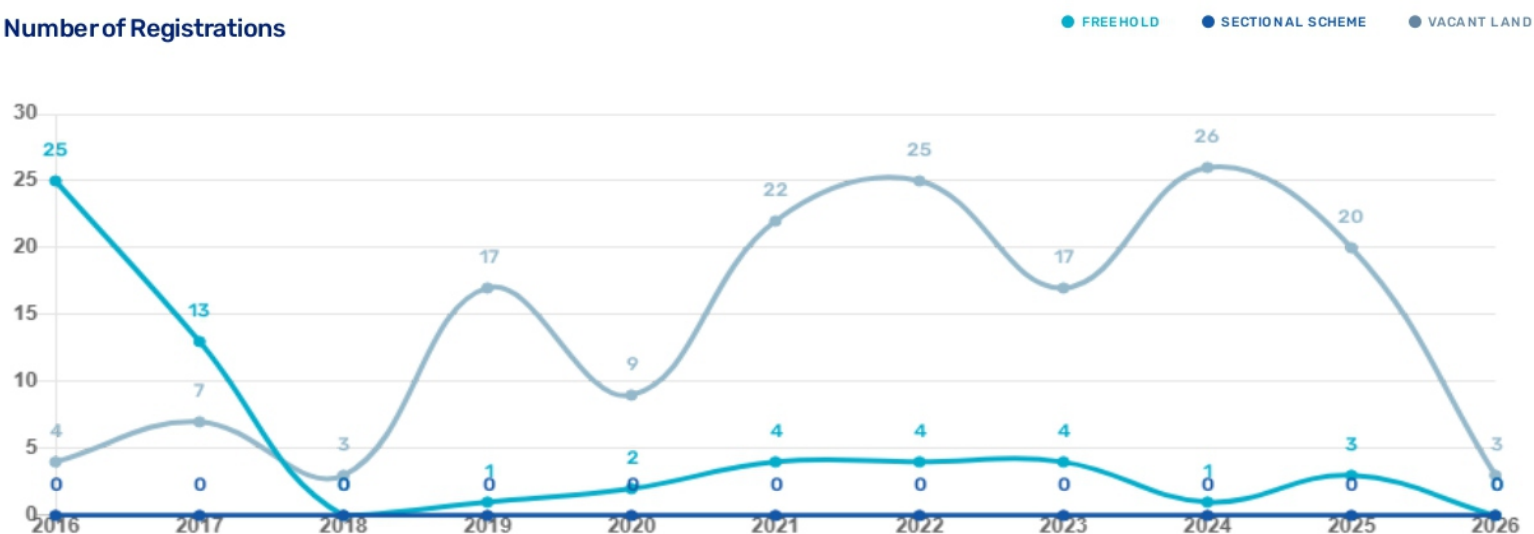
	ADDRESS	ERF PORTION	DISTANCE	REG DATE	SALES DATE	ERF SIZE	ESTIMATED AREA UNDER ROOF	SALES PRICE			
1	Not Available	860 0	180	2026/03/19	2025/01/22	1024 R 1 465/m2	-	R 1 500 000 cash			
2	6 Baobab Street Pullens Hope	373 0	684	2025/09/16	2025/05/06	7366 R 305/m2	-	R 2 250 000 cash			
3	1 Ebony Street Pullens Hope	200 0	1223	2025/06/12	2025/04/17	911 R 681/m2	115 R5 391/m2	R 620 000 cash			3

Offer to purchase

Median Price (R'000)



Number of Registrations



Important: The data used in Lightstone's aggregated reports (Town, Suburb, Sectional Scheme and Estate reports) and market analysis tools reflect the trends in developed residential homes. Non-arm's length, non-residential sales, potential vacant land sales, sectional title garage sales and extreme outliers have been removed in order to provide the most accurate indication of true developed home sales. Should you require the full list of transfers in an area with no exclusions, please refer to the Transfer Report

Amenities



FILLINGSTATION

No filling stations in the proximity



POLICESTATION

0.23 km Police South African Police Service - Pullens Hope



BUS STATION

No bus stations in the proximity



SHOPPING CENTRE

0.14 km Convenience Centre



HOSPITAL/CLINIC

No hospitals in the proximity



EDUCATION

1.01 km Klontjiesklei For Jesus
0.92 km Laërskool Kragveld

Disclaimer

Please note that Lightstone obtains data from a broad range of 3rd party sources and-despite the application of proprietary data cleaning processes-cannot guarantee the accuracy of the information provided in this report. It is expressly recorded that information provided in this report is not intended to constitute legal, financial, accounting, tax, investment, consulting or other professional advice. This report does not contain any confidential information relating to the property owner or any owners residing in the suburb. All Owner details, bond, home loan and property registration information in the reports is from the Deeds office where information on all property registrations, property transfers as well as all registered bonds/ home loans are kept. This is public domain information and accessible by any person.

This report was purchased by Armaan Essa Suliman, who is the Responsible Party under POPIA for the use of any personal information herein. Here's our [Privacy Policy](#).

**Investcode Close Corporation
(Registration number 2003/011908/23)
Annual Financial Statements
for the year ended 28 February 2025**

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment Property
Members	Rashida Latib Fathima Vally Sikander Latib
Registered office	277 President Burger Street Pretoria West 0183
Postal address	P O Box 19234 Pretoria West 0117
Compiler	MFH Consulting CC
Close Corporation registration number	2003/011908/23
Level of assurance	These annual financial statements have not been audited or independently reviewed.

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Index

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

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Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Member's Responsibilities and Approval

The members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The accounting officer is responsible to determine that the annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

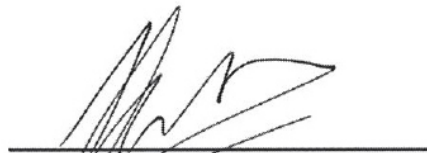
The members are also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the members have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The members of the corporation confirm that as at Friday, 28 February 2025, the assets of the corporation exceeded its liabilities.

The annual financial statements set out on pages 6 to 14, were approved by all members on 03 October 2025 and have been signed by:

Approval of financial statements


Sikander Latib
Fathima Vally
Rashida Latib

INDEPENDENT COMPILERS REPORT

TO THE MEMBER(S) OF INVESTCODE CLOSE CORPORATION

I have compiled the Annual Financial Statements of Investcode Close Corporation, as set out on pages 6 to 13, based on the information you have provided. These Annual Financial Statements comprise the statement of financial position of Investcode Close Corporation as at 28 February 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these Annual Financial Statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These Annual Financial Statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these Annual Financial Statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these Annual Financial Statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

MFH CC

MFH Consulting CC

Muhammad Seedat BAP (SA)
SAIBR 2748
Pretoria

03 October 2025

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Member's Report

The members submit their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The close corporation is engaged in investment property and operates principally in South Africa.

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

Net profit of the close corporation was R27 461 and profit for the prior year of R14 331.

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 after the reporting period

The members are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

4. Members

The members of the close corporation during the year and to the date of this report are as follows:

Names

Rashida Latib

Fathima Vally

Sikander Latib

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	195 001	225 001
Investment property	3	4 220 000	3 900 000
		4 415 001	4 125 001
Current Assets			
Current tax receivable		10 000	10 000
Cash and cash equivalents	4	42 738	76 507
		52 738	86 507
Total Assets		4 467 739	4 211 508
Equity and Liabilities			
Member's interest and reserves			
Member's contributions		100	100
Retained income		838 089	810 628
		838 189	810 728
Liabilities			
Non-Current Liabilities			
Loans from members	5	3 556 258	3 321 198
Current Liabilities			
Trade and other payables	6	73 292	79 582
Total Liabilities		3 629 550	3 400 780
Total Equity and Liabilities		4 467 739	4 211 508

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	7	802 070	802 070
Operating expenses		(774 609)	(787 739)
Operating profit		27 461	14 331
Profit for the year		27 461	14 331
Other comprehensive income		-	-
Total comprehensive income for the year		27 461	14 331

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

	Member's contributions R	Retained income R	Total equity R
Balance at 01 March 2023	100	796 297	796 397
Profit for the year	-	14 331	14 331
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	14 331	14 331
Balance at 01 March 2024	100	810 628	810 728
Profit for the year	-	27 461	27 461
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	27 461	27 461
Balance at 28 February 2025	100	838 089	838 189

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash generated from operations	8	51 171	54 121
Tax paid		-	(10 000)
Net cash from operating activities		51 171	44 121
Cash flows from investing activities			
Net movement on property, plant and equipment	2	-	(50 000)
Net movement on investment property	3	(320 000)	(260 000)
Net cash from investing activities		(320 000)	(310 000)
Cash flows from financing activities			
Net movement on members loan		235 060	246 515
Net cash from financing activities		235 060	246 515
Total cash movement for the year		(33 769)	(19 364)
Cash at the beginning of the year		76 507	95 871
Total cash at end of the year	4	42 738	76 507

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Close Corporations Act, 1984 (No. 69 of 1984). The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially recognised at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is included in property, plant and equipment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.2 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 Years
IT equipment	Straight line	03 Years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

1.3 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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.



G. H. ISMAIL INC.

ATTORNEYS • CONVEYANCERS • NOTARIES

OUR REF: MR ISMAIL/AN/ALB3058

09TH JANUARY 2023

INVESTCODE CC

"TO BE COLLECTED"

Dear Sir/Madam,

**RE: MORTGAGE BOND CANCELLATION ino INVESTCODE CC ifo ALBARAKA BANK LIMITED
PROPERTY: ERF 856 PULLENS HOPE**

We confirm that the above matter was registered in the Deeds Office.

Enclosed herewith please find:

1. Deed of Transfer No. T 42651 / 2006 (VA COPY No. 1235/2008).

Kindly acknowledge safe receipt on the duplicate copy hereof.

Yours faithfully


G H ISMAIL INC.
Encl./...

Date: _____

Received By: _____

Signature: _____

G. H. Ismail Incorporated – Registration Number: 2017/518830/21

Directors: Goolam Hoosen Mahomed Ismail- B.A. LLB (Natal) / Anesh Dusrath- LLB

Professionally Assisted by: Farhad Hussain- B.A. LLB / Krishnaveni Pillay- LLB / Ronelle Ann Naidoo- LLB

Tel: (031) 207 8180 Fax: (031) 207 8177 Website: <http://www.ghismail.co.za> Email: gh@ghismail.co.za

543 Peter Mokaba Ridge (Ridge Road), Essenwood, Durban, 4001

P.O. Box 70266, Overport, 4067, Docex 27 Musgrave

Investcode Close Corporation

(Registration number 2003/011908/23)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.4 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.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

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.

1.5 Revenue

Revenue is recognised to the extent that the close corporation has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the close corporation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.6 Borrowing costs

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

NETAAL / PAID

Stacey

SECURED
PROPERTY DUTY

FOOT
FEES

1800-00

Prepared by me

G.H. ISMAIL & ASSOCIATES

543 RIDGE ROAD

DURBAN

4001

12 320 1660

CONVEYANCER

ISMAIL GHM

DU TOIT - SMUTS
& MATHEWS PHOSA

6

013 - 745 3200

054664 / 06

VERTE
DEKLAGED

1750 000-00

13-04-06

13-04-06

BC 000010446 / 2022

GEKANSELEER
CANCELLED

REGISTRAR/REGISTRAR

30 NOV 2022

VIR VERDERE ENDOSSEMENTE SIEN
FOR FURTHER ENDORSEMENTS SEE

P6

DEED OF TRANSFER

042651 / 06

BE IT HEREBY MADE KNOWN THAT

VIVETTE LOUW

appeared before me, REGISTRAR OF DEEDS at PRETORIA, he the said
Appearer being duly authorised thereto by a Power of Attorney signed at
Middleburg on 15 December 2005 and granted to him by

HENDRINA KRAG CC
No. 1987/009380/23

PINKY

2006 11

2006 11

And the Appearer declared that his said principal had truly and legally sold on 28 September 2005 and that he, the said Appearer, in his capacity aforesaid, did, by these presents, cede and transfer to and on behalf of

INVESTCODE CC
No. 2003/011908/23

its Successors in Title or assigns, in full and free property

ERF 856 PULLENS HOPE TOWNSHIP
REGISTRATION DIVISION JS
MPUMALANGA PROVINCE
MEASURING 2,9838 (TWO COMMA NINE EIGHT
THREE EIGHT) HECTARES

First transferred and still held by Deed of Transfer No. T 40123/2002 with General Plan SG No. 910/1998 relating thereto.

SUBJECT TO the following conditions:

A. THE former portion 15 of the farm BOSCHMANSKOP 154 Registration Division IS, of which the property held hereunder forms a portion, IS SUBJECT TO THE FOLLOWING RESERVATION:

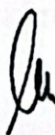
- (a) "ISIDOR MICHAELSON reserves to himself, his order, administrators or assigns, by virtue of Certificate of Rights No. 139/1918-S, the sole right to all minerals, metals, coal, lime, oil and oilshales and other mineral deposits and precious stones in or upon the said property, with full right to the said ISIDOR MICHAELSON, his order, administrators or assigns, to prospect, mine for and dispose of the same and for the exercise of such rights shall be entitled to sink shafts and boreholes, to construct dams, lay tram, pipe and electric lines, erect buildings for machinery and employees and carry on his mining operations unobstructed, subject to the further terms, rights and privileges as are embodied and contained in clauses (b), (c) and (d) hereinafter mentioned, and subject further to the condition that the said ISIDOR MICHAELSON shall not sink boreholes without the written consent of the owner within a radius of 500 yards of the boreholes which the owner may have sunk for the purpose of developing water.
- (b) The said ISIDOR MICHAELSON, his order, administrators or assigns, shall be entitled to as much of the surface water as is not required by the owner and shall further be entitled to all water which may be developed by him through boring and conserved in dams, or reservoirs for the purpose of his mining operations.



- (c) The said ISIDOR MICHAELSON, his order, administrators or assigns shall have the right to re-purchase for permanent mining purposes so much surface area as he may require at a price reckoned on the then current market valuation of similar agricultural land in the district, which price shall not be enhanced by the mineral value whatsoever, and failing mutual agreement as to the price then the matter shall be settled by arbitration under the provisions of the Arbitration Act then in force in the Transvaal.
- (d) The said ISIDOR MICHAELSON, his order, administrators or assigns shall be entitled to graze such cattle and other animals (not exceeding in all 10 head) as may be necessary for prospecting or carrying on his mining operations, and shall be entitled further to a right-of-way for himself and his employees to the work so carried on.
- (e) Should any damage or injury to the buildings, crops, plantations and other improvements be caused through the prospecting or mining operations by the said ISIDOR MICHAELSON, he shall compensate the owner for such injury or damage, and in case of disagreement between the parties as to the extent of the injury or amount of damages to be paid, the same shall be decided by arbitration.
- (f) The right to minerals above referred to shall include all Claim Licences and all other rights in respect of revenue derived from minerals to which an owner of land is entitled under and by virtue of the existing or future laws relating to precious stones and base metals and minerals but shall not include the revenue derived from stand licences which shall be and remain the property of the owner.
- (g) The said ISIDOR MICHAELSON shall be obliged to fill up or properly enclose all disused holes and cuttings made by him in conjunction with his prospecting or mining operations;

which reservations was made in respect of Portion 2 of the farm BOSCHMANSKOP NO 154, Registration Division I.S., district MIDDLEBURG;

- B. THE Remainder of the farm HENDRINA POWER STATION 162 Registraton Division IS district Mpumlanga, measuring 891, 7926 hectares whereof the property held hereunder forms a portion, is ENTITLED to a Servitude of right of way as indicated by the line A B C on Diagram SG NO A 7646/80 across the REMAINING EXTENT of Portion 2 of the farm 154 JS Measuring 911,8749 hectares held by Deeds of Transfer T 413446/76, T41345/76, and T5199/56 as will more fully appear from Notarial Deed of Sevitude K620/82S dated 18 January 1982 with diagram annexed thereto.



C. SUBJECT to the following conditions imposed by the local authority in terms of the provisions of the Town Planning and Townships Ordinance, 1986:

1. The erf is subject to a servitude 2 metres wide in favour of the local authority and/or the Applicant for sewerage, water, electrical and other municipal purposes, along any two boundaries other than a street, boundary and in the case of a panhandle erf, an additional servitude for municipal purposes 2 metres wide across the access portion of the erf, if and when required by the local authority and/or the Applicant. Provided that the local authority and/or the Applicant may dispense with any such servitude.
2. The erf is also subject to a 2 metres wide servitude in favour of the local authority and/or the Applicant for sewerage, water, electrical and other municipal purposes along the route of any underground water and sewerage mains and underground electric cable and other equipment related thereto that is not located within the servitude area referred to in (1) above.
3. No building or other structure shall be erected within the aforesaid servitude areas and no large-rooted trees shall be planted within the area of such servitudes or within 2 metres thereof. Unconditional permission shall be deemed to have been granted by the local authority and/or the Applicant in respect of buildings and structures existing, at the time that the township was declared approved, within the servitude areas referred to in (1) and (2) above.
4. The local authority and/or the Applicant shall be entitled to deposit temporarily on the land adjoining the aforesaid servitudes such material as may be excavated by it during the course of the construction, maintenance or removal of such sewerage and water mains and underground electrical cables and other works as it, in its discretion may deem necessary and shall further be entitled to reasonable access to the said land for the aforesaid purposes subject to any damage done during the process of the construction, maintenance or removal of such sewerage and water mains, underground electric cables and other works being made good by the local authority.
5. No excavation may be undertaken without the prior written permission of the local authority and/or the Applicant having been obtained.
6. All building plans shall show the position of all water and sewerage mains and underground electrical cables and other municipal services equipment. The local authority and/or the Applicant shall within reasonable period of time point out the position of all water and sewerage mains and underground electrical cables to the registered owner or his appointed representative on being requested to do so.
7. The Applicant means "Eskom" or its successors in title.

U

AND FURTHER SUBJECT to such conditions as are mentioned or referred to in the aforesaid Deed.

WHEREFORE the Appearer, renouncing all right and title which the said

HENDRINA KRAG CC
No. 1987/009380/23

heretofore had to the premises, did in consequence also acknowledge it to be entirely dispossessed of, and disentitled to the same, and that by virtue of these presents, the said

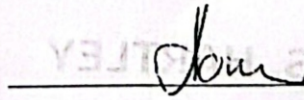
INVESTCODE CC
No. 2003/011908/23

its Successors in Title or Assigns, now is and henceforth shall be entitled thereto, conformably to local custom, the State, however reserving its rights, and finally acknowledging the purchase price to be the sum of R3 250 000,00 (THREE MILLION TWO HUNDRED AND FIFTY THOUSAND RAND)

IN WITNESS WHEREOF, I the said Registrar, together with the Appearer q.q., have subscribed to these presents and have caused the Seal of Office to be affixed thereto.

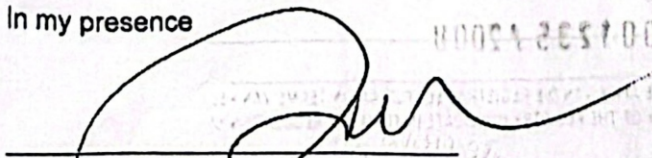
THUS DONE AND EXECUTED at the Office of the Registrar of Deeds at Pretoria on

13 04 06



q.q.

In my presence



REGISTRAR OF DEEDS



BLADSY/PAGE

6

T42651/2006

S. HARTLEY

2008-04-08

VA 000001235/2008

GESERTIFISEERDE WARE AFRIK VAN DIE REGISTRASIEDUPLIKAAT IN TERME VAN REG.
CERTIFIED A TRUE COPY OF THE REGISTRY DUPLICATE IN TERMS OF REGULATION 55

LASIE 68 KRAGTENS WET, 47 VAN 1937, EN IS UITGEREIK OM TE DIENT IN DIE PLEK VAN
OF ACT, 47 OF 1937, AND IS ISSUED TO TAKE THE PLACE OF THE ORIGINAL
DIE OORSPRONKLIKE.

REGISTRASIEKANTOOR
DEEDS REGISTRY
PRETORIA

REGISTRATEUR VAN AKTE
REGISTRAR OF DEEDS

DATUM / DATE:

2008-06-20

**STEVE TSHWETE LOCAL MUNICIPALITY**

PO BOX 14 MIDDELBURG, MPUMALANGA 1050

TEL: (013) 249 7000

FAX: (013) 243 5465

VAT No.: 4100193673

TAX INVOICE/STATEMENT OF ACCOUNT

Account Number: 0003425850
Consumer Name: INVESTCODE CC
Postal Address: P O BOX 14604
LAUDIUM
PRETORIA

Postal Code: 0037

Internet PIN: 3626857

Account Date: 17 APR 2026
Tax Invoice No.: 0003425850202604
Vat Registration No.:
ERF Description: PLH 000000856 000000 0000
Suburb:
Market Value: 4,870,000.00
Street: NURSERY 13
Land Area: 29830.0000
Deposit: 600.00

METER READINGS

METER NO.	METER TYPE	OLD READING	NEW READING	READING DATE	READING TYPE	CONSUMPTION
00000000BXHG697	WATER	395.000	442.000	03/04/2026	A	47.000

ACCOUNT DETAILS

DATE	CODE	DESCRIPTION	UNITS	TARIFF	VALUE
		Opening Balance			236,432.57
27/03/2026	008888	DIRECT DEPOSIT PAYMENT - THANK YOU	.000	0.00000000	18,000.00-
16/04/2026	000103	RATES: BUSINESS	4870000.000	0.03790000	15,381.08
16/04/2026	000616	SEWERAGE: BUSINESS (KL)	47.000	12.46000000	585.62
16/04/2026	000710	WATER: BUSINESS	47.000	13.85000000	650.95
	009008	VAT			185.48
	009009	INTEREST			1,686.39

120+ DAYS	90 DAYS	60 DAYS	30 DAYS	CURRENT	CLOSING BALANCE
164,423.12	18,552.43	17,479.26	17,977.76	18,489.52	236,922.09

THE MUNICIPAL DRAFT BUDGET FOR THE 2026/2027 FINANCIAL YEAR IS AVAILABLE ON THE WEBSITE FOR PUBLIC INPUT.
INPUTS MUST BE SUBMITTED IN WRITING BY 30 APRIL 2026 AT THE MUNICIPAL OFFICES OR VIA EMAIL TO COUNCIL@STLM.GOV.ZA

REMITTANCE ADVICE

ACCOUNT NUMBER: 0003425850
CONSUMER NAME: INVESTCODE CC
TOTAL DUE: 236,922.09
TOTAL DUE ON OR BEFORE: 07/05/2026 15:30

BANKING DETAILS

BANK NAME: FNB
ACCOUNT NAME: Steve Tshwete Local Municipality
ACCOUNT NUMBER: 628 7714 0740
BRANCH CODE: 210 554
REFERENCE: 0003425850

CLICK TO PAY OPTIONS

Click on the bank's logo below to go to their internet banking page and settle your accounts.



Shop No	Name of Shop	Rental Amount
Shop 1	De Pearl Super Market	R 41 000,00
Shop 2	Al Makkah Hardware and Furniture	R 7 000,00
Shop 3	P H Take Away	R 7 150,00
Shop 4	No Tenants	R 0,00
Shop 5	Atlas Financial	R 11 145,20
Shop 6	Al Makkah Cell Phone and Electronics	R 7 000,00
Shop 7	Bottle Store	R 7 822,81
Shop 8	Bottle Store	R 7 514,28
TOTAL		R 88 632,29

Source	Jan	Feb	Mar	Apr	May	Jun	Jul
Rent (Main)	14000	14000	14000	14000	14000	14000	14000
Shop 3	7150	7150	7150	7150	7150	7150	7150
Shop 7	7243	7243	7822	7822	2243	0	2243
Shop 8	6883	6883	7514	7514	2133	0	2133
Kruger Rent	41000	0	41000	39429	41000	41000	41000
Cashfocus	10132	10132	10132	10132	10132	10132	10132
Total Income	86408	45408	87618	86047	76658	72282	76658

Aug	Sep	Oct	Nov	Dec
14000	14000	14000	14000	14000
7150	7150	7150	7150	7150
7243	7243	7243	7243	7243
6883	6883	6883	6883	6883
0	41000	41000	41000	0
10132	10132	10132	10132	10132
45408	86408	86408	86408	45408

Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Utilities (S/	11867	14629	3438	3637	3438	7537	6877	4536
Maintenan	12908	12908	12389	12913	20377	308	25733	16037
Municipal (	36000	0	18000	18000	36000	0	18000	0
Fatima	10000	15000	10000	20000	31000	25000	25000	25000
Rashida La	0	0	0	10000	16000	0	10000	15000
MFH Accot	4000	0	7000	3600	0	8223	0	0
Other Busi	0	0	0	0	9000	9000	10000	15000
Bank Charg	364	395	349	365	375	345	349	364
Total Expe	75139	42932	51176	68515	116190	50413	95959	75937

Sep	Oct	Nov	Dec
8438	3438	8635	0
15691	15691	15691	16118
36000	36000	18000	18000
25000	25000	25000	10000
15000	15000	15000	18000
0	7000	3000	0
15000	15000	15000	18000
364	379	364	349
115493	117508	100690	80467

Month	Income	Expenses	Profit
Jan	86408	75139	11269
Feb	45408	42932	2476
Mar	87618	51176	36442
Apr	86047	68515	17532
May	76658	116190	-39532
Jun	72282	50413	21869
Jul	76658	95959	-19301
Aug	45408	75937	-30529
Sep	86408	115493	-29085
Oct	86408	117508	-31100
Nov	86408	100690	-14282
Dec	45408	80467	-35059