Expect more
Experience more

2020
AUDITED PROVISIONAL SUMMARISED RESULTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

BALWIN PROPERTIES LIMITED
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
REGISTRATION NUMBER 2003/028851/06
SHARE CODE: BWN   ISIN: ZAE000209532
("BALWIN" OR "THE GROUP")

Balwin
PROPERTIES

HIGHLIGHTS

- 11% ▲ REVENUE
- 11% ▲ NET ASSET VALUE
- 9% ▼ PROFIT FOR THE YEAR
- 8% ▼ EARNINGS PER SHARE
- 8% ▼ HEADLINE EARNINGS PER SHARE

COMMENTARY

CORPORATE OVERVIEW

Balwin is a specialist, national residential property developer of large-scale, sectional title estates for South Africa's low-to-middle income population, with a focus on high quality, affordable apartments with an innovative lifestyle offering for clients.

Estates typically consist of between 1 000 and 2 000 sectional title residential apartments and are located in high-density, high-growth nodes across key metropolitan areas in Johannesburg, Tshwane, the Western Cape and KwaZulu-Natal. The group has a secure pipeline of 29 487 apartments across 22 developments in key target nodes with an approximate eight-year development horizon.

Balwin estates offer secure, affordable, high-quality, environmentally friendly and conveniently located one-, two-, and three-bedroom apartments offered across the core operating model, the Green project model and the elite model developments. Apartments are designed to appeal to a wide range of home buyers, catering for first-time, move-up, active adult, young professional, young family, older family, retirees as well as buy-to-let.

Lifestyle centres are an integral part of Balwin's developments with facilities offered as all-inclusive value-added services. These lifestyle centres typically include free Wi-Fi, a wellness spa, restaurant, gym, squash court, running track, action sports field, games room, cinema room, swimming pools, playgrounds, laundromat and a concierge.

Business model

Balwin's business model comprises four key elements:

- **Core business model**

  The core business focuses on providing a quality, affordable build-to-sell product to the middle income population where apartments range in size from 39m² to 120m², and are priced from R599 900 to R1 999 900. Balwin benefits from economies of scale, in-house construction and management while retaining flexibility throughout individual phases of large developments. Estates are developed on a phase-by-phase basis and the dynamic nature of the product enables Balwin to control the pace of its developments or change the block design configuration in response to changing market conditions and customer demands.

- **Green project model**

  The Green project model targets a lower LSM market with the apartments priced from R499 900 to R899 900. The model offers the group the flexibility to determine a preferential sales strategy. Balwin develops the project and elects to either sell the apartments in a manner consistent with its core phase-by-phase build-to-sell model or alternatively, should the opportunity present itself at an attractive return, dispose of the entire development to a single investor. These apartments have a distinctive architecture that is different to Balwin's core business model, yet remain synonymous with Balwin's quality and provides residents access to the lifestyle features associated with the Balwin brand.

- **Elite model developments**

  Balwin's current elite portfolio incorporates two elite developments, being The Polo Fields (Waterfall) and Paardevlei Lifestyle Estate (Somerset West). The elite apartments are built to higher specifications and achieve selling prices from R1 999 900 to R2 999 900. Built on existing land in selected nodes, the elite developments follow the standard phase-by-phase approach used in all Balwin developments. Considering prevailing macroeconomic conditions, the group does not intend to continue the elite model developments and will phase these out once the existing developments are completed.

- **Annuity income**

  Balwin generates annuity income by leveraging off its asset base and expanding its service offering to home owners. The main source of annuity income is through the provision of high-speed fibre connectivity to home owners within Balwin's estates through Balwin Fibre Proprietary Limited, a subsidiary of Balwin. Balwin's annuity businesses are complementary to its business model and enhance the lifestyle offering to customers, with limited additional construction costs required to generate these returns.

OPERATIONAL REVIEW

In presenting the overview of the operational performance of the group and the financial results for the year, the Board would like to emphasise that the safety and wellbeing of our staff, contractors and service providers remains of paramount importance during this coronavirus pandemic. Balwin's management team and our external auditor, Deloitte, are also to be commended for the timely completion of the year-end audit under challenging conditions.

Balwin continued to experience strong demand for its lifestyle apartments for the year ended 29 February 2020, despite ongoing economic headwinds and increasing consumer pressure. Key focus areas for the year under review were operational performance, cash preservation and executing on the existing development pipeline, with pleasing results being achieved in all instances.

Balwin recognised in revenue 2 715 (2019: 2 437) apartments during the financial year, demonstrating the consistent demand for Balwin's high quality, affordable apartments and innovative lifestyle product offering to the South African market.

Balwin continues to be adversely affected from a cash flow perspective by council delays which prevents the timeous registration of apartments, a common occurrence in the industry. As a result of these delays, the group was unable to register 542 apartments by year-end. By the end of April 2020, 397 apartments had subsequently registered. The remaining unregistered apartments are all expected to lodge and register once the deeds office is operational once the relevant lockdown restrictions are lifted.

A total of 644 apartments have been pre-sold for the 2021 financial year and not recorded in revenue in the current financial year.

Demand for one- and two-bedroom apartments remained strong in the current period. As previously communicated, the group has the ability to proactively adapt its apartment mix and block configuration to respond to market demand and has continued the trend in the current year to introduce more affordable one-bedroom and two-bedroom apartments for sale. One- and two-bedroom apartments comprised 74% of the total apartments sold during the year.

Balwin successfully modified its previous sales strategy with respect to the Green projects. The product was initially intended as a purpose built rental

COMMENTARY (CONTINUED)

product to be sold to institutional/large scale residential property landlords. However, based on strong demand from investors and homebuyers, this strategy was amended to sell the product directly to the market in a manner consistent with the group's core build-to-sell model while improving returns to the shareholder.

The modification in the sales strategy for the Green projects was vindicated through the strong sales experienced at the respective developments, with the sales rates significantly exceeding the development average of approximately 20 apartments per month in the current year.

The group continues to monitor the land reform policy and is taking the necessary actions to ensure that its secured pipeline of property developments is not negatively impacted, with no such instances experienced to date.

The group remains committed to delivering annuity income through ancillary services that enhance the lifestyle offering to Balwin's customers. Contributions from annuity income initiatives currently constitute a negligible portion of the total profits of the group, with the most significant contributor being Balwin Fibre Proprietary Limited which continues to show pleasing growth with in excess of 3 000 customers contracted to date.

ACHIEVEMENTS

The quality of Balwin's developments and the creative design of its product was recognised again at the recent Africa and Arabia Property Awards. Balwin received four awards in the categories of 'Apartment, For South Africa' for its Ballito Hills development (Ballito), 'Leisure Architecture' and 'Leisure development for South Africa' for The Blyde development (Tshwane East) and 'Developer website for South Africa' for the Balwin website. This was Balwin's 16th international award recognising the innovation and excellence of the business.

The group experienced exceptional sales in March 2020, with a total of 807 sales achieved in the month, a lifetime record for the business. The sales were driven by the launch of Munyaka, the new flagship development in Waterfall featuring the second Crystal Lagoon introduced by Balwin and the first of its kind in Johannesburg as well as the launch of the much anticipated Izinga Eco Estate, the new eco-friendly estate offering a luxury lifestyle in Umhlanga, KwaZulu-Natal.

The registration of 16 000 apartments as EDGE certified is a ground breaking initiative by the group, benefiting both customers and the environment. Balwin customers will benefit financially from Africa's largest green EDGE registration through the delivery of South Africa's first green home loan, the Absa Eco Home Loan, a partnership between Balwin and Absa Bank Limited. An industry first, the Absa Eco Home Loan is another milestone in Balwin's sustainable development drive and commitment to shaping the industry in a meaningful way. In addition, the lifestyle centre at The Reid, Linbro Park, is the first of its kind in South Africa to achieve the 6 Stars Green rating from the Green Building Council of South Africa (GBCSA).

BALWIN FOUNDATION

Living our commitment as an invested corporate citizen of South Africa, the Balwin Foundation NPC supports and empowers the younger generation and previously disadvantaged individuals to gain greater knowledge and skills through technical vocational education and training. The Foundation supports Government's vision to solve societal challenges by addressing the identified Global Sustainable Development Goals. Students, employees, contractors and unemployed community members are trained in building industry-related trades which include tiling, painting, plastering and bricklaying as well as managing construction resources, all skills which are key to the success of the business. In addition, the Foundation offers courses in computer operations, financial management and time management.

Balwin Properties donates funds from the sale of each apartment to the Foundation which successfully trained 255 previously disadvantaged individuals in the current year and currently provides funding for five scholars and 16 bursaries for tertiary students which includes tuition, mentorship, development, life skills and practical work experience. three of The Foundation's bursary students have moved onto our Graduate Work back programme.

FINANCIAL PERFORMANCE

Revenue

An increase in the number of apartments recognised in the current financial year contributed to revenue growth of 11% over the prior year. The average selling price per apartment of R1 063 667 (2019: R1 066 452) remained consistent with the prior year. The flat growth in the average selling price achieved per apartment is a result of the increases in the selling prices of the apartments achieved being offset by the increased contribution of Green projects which return a lower selling price than the core business model apartments.

The core developments continue to provide the majority of the group's revenue at 79% (2019: 78%) of revenue while the Green projects contributed 6% (2019: 3%) of the total revenue. The group expects the contribution of the Green projects to continue to increase in the forthcoming financial year.

Gross profit

The gross profit margin for the year was 27.1%. Although this represents an increase from the 24.5% reported for the interim period, the margin has decreased from 30.1% in the previous financial year.

The margin continues to be negatively impacted by the inclusion of the elite model developments. Excluding the margin recorded from the elite development apartments, the business returned a 31.2% gross margin which is in line with management's expectation.

The gross margin of the group was further reduced as a result of the strategic marketing initiatives offered during the year in response to the ongoing depressed economic conditions. Although these campaigns are margin dilutive, they have proven highly successful in driving sales with the discounts offered being able to be absorbed by the healthy margins generated by the business.

The business continues to target a gross profit margin of approximately 35% through the lifecycle of a project. In line with the proven formulae of the business, the gross profit margin of the respective developments will improve as they mature due to the phase-by-phase increase in the selling price exceeding the incremental development costs for each new phase.

Operating expenses

In line with previous communication, the operating expenses of the group increased substantially in the year to R235.6 million (2019: R173.8 million). The increase in operating costs followed the trend of the interim results and is mainly due to an increase in head count and salary related costs as the group continues to grow its middle-to-top management team as well as the focused marketing related-costs.

The management and containment of overhead costs remains a focus area for the upcoming financial year.

COMMENTARY (CONTINUED)

Earnings per share and headline earnings per share

Earnings per share and headline earnings per share both decreased by 8% to 88 cents (2019: 96 cents), in line with the range communicated per the group's voluntary business and trading statement issued on 18 March 2020.

Developments under construction

Developments under construction, including the value of land, land contribution costs and development costs, increased by R327.1 million to R3.37 billion. Land costs account for 36.1% of the value of work in progress.

Apart from the approval of the transaction for land in Izinga in accordance with the strategic objective of the group to expand its footprint in KwaZulu-Natal, no new land acquisitions were contracted during the year as management focused on maximising returns on its existing portfolio. As part of the review of the existing pipeline, a land parcel in Paarl, Western Cape, was identified as no longer being complimentary to the core business model of Balwin and the property was sold during the year.

Balwin will continue to review its development pipeline to ensure that it is complementary to its core business model. The group's immediate focus remains on the execution of its existing pipeline, however, management remain alert to strategic opportunities in identified nodes while giving due consideration to the cash resources of the business.

Cash resources, funding structure and costs

The group continued its focus on cash management and capital allocation as top priorities for the year and is pleased to report that cash on hand improved to R476.5 million at year end, an increase of R147.2 million from the prior year. Cash management and cash utilisation will remain a focus area for the group.

Development finance is obtained on a phase-by-phase basis and is secured against the pre-sales of the specific phase being financed. Development finance is obtained at an approximate loan to cost of 70% with the remainder of the construction costs financed through equity. Land funding is obtained from major financial institutions at a range of 50% to 70% of the cost of the land.

As previously communicated, a focus area of management was the funding of infrastructure costs which are key to enabling the business to realise its existing development pipeline. The Blyde and Munyaka were identified as two developments that required extensive infrastructure investment to unlock the development value and the group is pleased to report that infrastructure funding for both these developments was successfully obtained during the year. The group will continue to explore other alternative options for infrastructure funding should further requirements be identified.

The group's long-term debt-to-equity ratio at the end of the reporting period was 27% compared to 25% in the prior corresponding period. The group measures long-term debt as all land and infrastructure debt. The Board believes that this is an appropriate metric as development finance is ring-fenced to a specific project.

Dividend

Following careful consideration of current market conditions and driven by the uncertainty surrounding the continued impact of Covid-19 and its implications on the cash resources of the business, together with the Board's focus on cash management and preservation, the board has decided to defer the declaration of dividend for the period.

A dividend of 14.51 cents per share was declared in the prior corresponding period.

The Board will reconsider the declaration of the dividend once there is greater certainty with respect to the implications of Covid-19 on the business.

Covid-19: Cash flow and operational considerations

The effects of the Covid-19 have been felt through the business community and the Board's focus remains on the safety of our people as well as continued compliance and support of the guidance from our Government.

The strength and resilience of the Balwin brand continues to be evident during the lockdown period. The group has achieved in excess of 200 sales through its online platforms during this time with more than 250 apartments being financially secured through Balwin's bond origination departments.

Whilst the group will no doubt be impacted by Covid-19, its current cash position is strong, and the Board believe that the group is well-positioned to deal with this period of uncertainty. The group has performed additional stress testing on its cash flow forecasts over the next 12 months, given the prevailing uncertainty with respect to the commencement of construction activities and the financial implications for our clients.

Based on the current and forecasted liquidity position of the group, the Board is comfortable that there are sufficient resources to ensure that the group can continue as a going concern.

Prospects

The Board remains apprehensive about the prevailing macro-economic climate and policy uncertainty. In this context, and as advised at the interim results, the Board continues to place an emphasis on appropriate cash management and cost containment.

The Board is also concerned about the possible implications of the coronavirus on our people, our communities, our operations and the financial implications to the business. The Board is taking proactive steps in developing an immediate response strategy and action plans to manage the impact of the pandemic and the national lockdown on the group's operations while continually assessing the risks and opportunities on the business that result from the coronavirus outbreak.

Owing to the prevailing economic conditions as compounded by the Covid-19 pandemic, management has taken a view to be responsive with respect to its planned development programme with cash preservation in mind.

Notwithstanding these concerns, the Board is optimistic in the resilience of the Balwin product as demonstrated by the history of sustained demand by its customers. The recent reductions in lending rates as announced by the SA Reserve Bank's monetary policy committee is welcomed and supports management's optimism on the business' medium- to long-term prospects which will be boosted by the continued expected success at Munyaka and the Green project developments specifically.

Balwin remains committed to its unique lifestyle offering and the opportunity to expand on its partnership with Crystal Lagoon to bring the beach life to clients.

PIPELINE

Development	Expected commence-ment date of construction	Expected date of completion of construction	Status (*)	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
Waterfall										
Kikuyu	Commenced	Nov 2021	A	1 270	913	859	881	32	357	389
The Polofields	Commenced	Jun 2023	A	1 512	686	651	655	31	826	857
Munyaka	Commenced	May 2028	A	4 972	–	–	–	–	4 972	4 972
Total				7 754	1 599	1 510	1 536	63	6 155	6 218
Johannesburg East										
The Reid	Commenced	May 2022	A	1 294	468	438	453	15	826	841
Westlake 2	TBC	TBC	I	312	–	–	–	–	312	312
Total				1 606	468	438	453	15	1 138	1 153
Johannesburg North										
Amsterdam	Commenced	Complete	C	1 040	950	905	933	17	90	107
The Whisken	Commenced	Jun 2022	A	1 490	422	422	422	–	1 068	1 068
Total				2 530	1 372	1 327	1 355	17	1 158	1 175
Johannesburg South										
Majella Park	TBC	TBC	I	280	–	–	–	–	280	280
Total				**280**	**–**	**–**	**–**	**–**	**280**	**280**
KwaZulu-Natal										
Ballito Hills	Commenced	Feb 2024	A	1 320	460	241	259	201	860	1 061
Ballito Creek	TBC	TBC	I	1 872	–	–	–	–	1 872	1 872
Izinga	TBC	TBC	I	2 505	–	–	–	–	2 505	2 505
Marshall Dam	TBC	TBC	I	1 092	–	–	–	–	1 092	1 092
Total				**6 789**	**460**	**241**	**259**	**201**	**6 329**	**6 530**

Development	Expected commence-ment date of construction	Expected date of completion of construction	Status (*)	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
Tshwane										
The Blyde	Commenced	Feb 2028	A	3 580	799	612	759	40	2 781	2 821
Total				3 580	799	612	759	40	2 781	2 821
Western Cape										
De Zicht	Commenced	Nov 2020	A	876	701	649	668	33	175	208
Paardevlei Lifestyle Estate	Commenced	Aug 2021	A	388	208	175	176	32	180	212
Paardevlei Square	Commenced	Complete	C	87	87	87	87	–	–	–
The Jade	Commenced	Complete	C	432	432	430	431	1	–	1
The Sandown	Commenced	Complete	C	636	636	636	636	–	–	–
The Huntsman	Commenced	Nov 2023	A	1 044	128	55	110	18	916	934
Fynbos	Commenced	Feb 2024	A	1 116	136	–	52	84	980	1 064
Zevenwacht	TBC	TBC	I	854	–	–	–	–	854	854
Total				**5 433**	**2 328**	**2 032**	**2 160**	**168**	**3 105**	**3 273**
Green Projects										
Greenlee	Commenced	Oct 2024	A	1 816	190	–	75	115	1 626	1 741
Greenpark	Commenced	May 2022	A	1 288	377	269	352	25	911	936
Greencreek	Commenced	Mar 2026	A	1 872	–	–	–	–	1 872	1 872
Greenwood	TBC	TBC	I	1 760	–	–	–	–	1 760	1 760
Greenbay	Aug 2020	Nov 2028	I	1 728	–	–	–	–	1 728	1 728
Total				**8 464**	**567**	**269**	**427**	**140**	**7 897**	**8 037**
Grand Total				**36 436**	**7 593**	**6 429**	**6 949**	**644**	**28 843**	**29 487**

* A – active; I – inactive; C – complete

RECONCILIATION OF HEADLINE EARNINGS

FOR THE YEAR ENDED 29 FEBRUARY 2020

		Audited 12 months ended 29 February 2020	Audited 12 months ended 28 February 2019
Basic and headline earnings per share			
Basic	(cents)	**88.02**	95.82
Headline	(cents)	**87.83**	95.84
Diluted earnings	(cents)	**87.17**	95.80
Diluted headlines earnings	(cents)	**86.98**	95.83
Tangible net asset value per share	(cents)	**631.13**	567.51
Net asset value per share	(cents)	**631.13**	567.51
Weighted average number of shares in issue	('000)	**467 632**	472 105
Net asset value	(R'000)	**2 951 390**	2 653 856
Reconciliation of profit for the year to headline earnings			
Profit for the year attributable to equity holders	(R'000)	**411 610**	452 383
Adjusted for:			
– (Profit)/loss on disposal of property, plant and equipment	(R'000)	**(907)**	101
Headline earnings	(R'000)	**410 703**	452 484
Weighted average number of shares			
Weighted average number of shares in issue	('000)	**467 632**	472 105
Potential dilutive impact of share options	('000)	**4 561**	88
	('000)	**472 193**	472 193

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Revenue	**2 914 453**	2 613 905
Cost of sales	**(2 124 703)**	(1 826 024)
Gross profit	**789 750**	787 881
Other income	**19 847**	16 002
Operating expenses	**(235 613)**	(173 808)
Operating profit	**573 984**	630 075
Interest income	**13 673**	4 590
Finance costs	**(12 643)**	(6 176)
Share of profit of associate	**322**	–
Profit before taxation	**575 336**	628 489
Taxation	**(163 976)**	(176 106)
Profit for the year	**411 360**	452 383
Other comprehensive income net of income tax:		
Items that may be reclassified to profit or loss:		
Exchange profit on translating foreign operation	**36**	103
Total comprehensive income for the year	**411 396**	452 486
Profit attributable to:		
Owners of the parent	**411 610**	–
Non-controlling interest	**(250)**	–
	411 360	–
Total comprehensive income attributable to:		
Owners of the parent	**411 646**	–
Non-controlling interest	**(250)**	–
	411 396	–
Basic and diluted earnings per share		
Basic (cents)	**88.02**	95.82
Diluted (cents)	**87.17**	95.80

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2020

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Assets		
Non-current assets		
Property, plant and equipment	**90 654**	89 486
Intangible assets	**9 049**	6 125
Investment in associate	**323**	1
Deferred taxation	**–**	5 573
	100 026	101 185
Current assets		
Developments under construction	**3 369 972**	3 042 919
Loans to related parties	**14 112**	9 981
Trade and other receivables	**597 208**	913 194
Development loans receivable	**34 078**	3 450
Current tax receivable	**15 812**	–
Cash and cash equivalents	**476 532**	329 382
	4 507 714	4 298 926
Total assets	**4 607 740**	4 400 111
Equity and liabilities		
Equity		
Share capital	**652 978**	652 978
Foreign currency translation reserve	**–**	(477)
Share-based payment reserve	**9 900**	*
Retained income	**2 288 762**	2 001 355
	2 951 640	2 653 856
Non-controlling interest	**(250)**	–
Total equity	**2 951 390**	2 653 856
Non-current liabilities		
Development loans and facilities	**252 639**	375 473
Lease liabilities	**2 923**	–
Deferred taxation	**99 882**	–
	355 444	375 473
Current liabilities		
Development loans and facilities	**1 167 057**	1 148 208
Trade and other payables	**111 253**	91 062
Lease liabilities	**621**	–
Contract liability	**–**	91 344
Current tax payable	**–**	30 181
Provisions	**21 975**	9 987
	1 300 906	1 370 782
Total liabilities	**1 656 350**	1 746 255
Total equity and liabilities	**4 607 740**	4 400 111

** Denotes a value of less than R1 000.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Cash flows from operating activities		
Cash generated from operations	**581 724**	285 825
Interest received	**12 680**	4 590
Finance costs paid	**(95 258)**	(43 443)
Taxation paid	**(104 514)**	(145 394)
Net cash generated from operating activities	**394 632**	101 578
Cash flows from investing activities		
Purchase of property, plant and equipment	**(24 816)**	(29 050)
Proceeds on sale of property, plant and equipment	**13 002**	57
Purchase of intangible assets	**(3 468)**	(6 097)
Loans advanced to related parties	**(4 131)**	(9 981)
Increase in investment in associate/associate acquired	**(322)**	(1)
Net cash used in investing activities	**(19 735)**	(45 072)
Cash flows from financing activities		
Development loans repaid	**(1 216 242)**	(1 108 495)
Development loans raised and utilised	**1 080 077**	1 254 398
Investment loan and general banking facilities repaid	**(126 100)**	–
Investment loan and general banking facilities raised and utilised	**158 280**	126 100
Dividends paid	**(123 762)**	(99 160)
Net cash (used in)/generated from financing activities	**(227 747)**	172 843
Total cash and cash equivalents movement for the year	**147 150**	229 349
Cash and cash equivalents at the beginning of the year	**329 382**	100 033
Total cash and cash equivalents at end of the year	**476 532**	329 382

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Share capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Retained income R'000	Total attributable to equity holders of the group R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 March 2018	664 354	(580)	–	1 648 132	2 311 906	–	2 311 906
Total comprehensive income	–	103	–	452 383	452 486	–	452 486
Profit for the year	–	–	–	452 383	452 383	–	452 383
Other comprehensive income	–	103	–	–	103	–	103
Recognition of share-based payment reserve	–	–	*	–	–	–	*
Total comprehensive income for the year	(11 376)	–	–	–	452 486	–	(11 376)
Dividends paid	–	–	–	(99 160)	(99 160)	–	–
Balance at 28 February 2019	**652 978**	**(477)**	*****	**2 001 355**	**2 653 856**	**–**	**2 653 856**
Total comprehensive income	**–**	**36**	**–**	**411 610**	**411 646**	**(250)**	**411 396**
Profit for the period	**–**	**–**	**–**	**411 610**	**411 610**	**(250)**	**411 360**
Other comprehensive income	**–**	**36**	**–**	**–**	**36**	**–**	**36**
Transfer between reserves	**–**	**441**	**–**	**(441)**	**–**	**–**	**–**
Recognition of share-based payment reserve	**–**	**–**	**9 900**	**–**	**9 900**	**–**	**9 900**
Treasury shares acquired	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Dividends	**–**	**–**	**–**	**(123 762)**	**(123 762)**	**–**	**(123 762)**
Balance at 29 February 2020	**652 978**	**–**	**9 900**	**2 288 512**	**2 951 640**	**(250)**	**2 951 390**

** Denotes a value of less than R1 000.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1. Basis of preparation

The provisional summarised consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also as a minimum contains the information required by IAS 34: Interim Financial Reporting, and complies with the requirements of the Companies Act 2008 of South Africa and the JSE Listing Requirements. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, and are presented in South African Rands rounded to the nearest R'000, which is the group's functional and presentation currency.

The audited consolidated financial statements and the unmodified opinion from which these provisional summarised consolidated financial statements were derived from are available at our registered office, Block 1, Townsend Office Park, 1 Townsend Avenue, Bedfordview, Johannesburg at no charge.

The accounting policies are in terms of IFRS. The accounting policies and methods of computation are consistent to those of the prior year annual consolidated financial statements, except for the new accounting policies applied in the current year. The application of the new accounting policies had no material impact on the consolidated financial statements.

The audited provisional summarised consolidated financial statements and annual consolidated financial statements have been externally prepared under the supervision of J Weltman, in his capacity as Chief Financial Officer and were approved by the Board on 18 May 2020.

The provisional summarised consolidated financial statements have been audited by Deloitte & Touche, the external auditor, who issued an unmodified ISA 810 opinion. The ISA 810 opinion and the audit report on the consolidated financial statements are available for inspection at Balwin's registered office. The auditor's report does not necessarily report on all the information contained in the announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from Balwin's registered office. Forward-looking statements are not reported on by the external auditors.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
2. Revenue		
Revenue from sale of apartments	**2 842 856**	2 598 944
Revenue from the sale of land	**45 000**	–
Rental of electronic communication	**12 430**	4 279
Bond commission	**10 993**	7 334
Donations	**3 174**	3 348
	2 914 453	2 613 905
3. Developments under construction		
Developments under construction	**3 369 972**	3 042 919
Developments under construction include the following:		
Costs of construction	**1 307 511**	1 241 664
Land and land contribution costs	**1 560 221**	1 273 835
Development rights	**502 240**	527 420*
	3 369 972	3 042 919

Development rights pertains to the rights assigned to Balwin Properties including all the rights to use the Polo Fields and the Waterfall Fields properties for the purpose of undertaking the developments.

The cost of developments under construction recognised as an expense during the current period was R2 124.3 million (2019: R1 826.0 million). Costs previously capitalised to developments under construction to the value of R0.4 million were written off in the current year (2019: R5.8 million).

*Certain costs were incorrectly classified to development rights in the prior year. This included certain construction and land contribution costs incurred to the property to which the development rights pertain. The classification has been amended in the current year to better reflect the value of the development right. The comparative note has been reclassified to reflect the appropriate comparative on a consistent method of classification. The reclassification did not have any impact on the total value of the developments under construction as reported in the prior year.

3. Developments under construction and inventories (continued)

A mortgage bond is in place over certain portions of land which acts as security for the development loans advanced. At period-end, the following mortgage bonds were registered:

Land	**Audited 12 months ended 29 February 2020 R'000**	Audited 12 months ended 28 February 2019 R'000
Remaining Extent of Portion 14 Farm 197 Olivedale	**200 000**	200 000
Erf 20252 Somerset West	**200 000**	200 000
Retention of a first covering notarial deed of lease over Portion 822 (a portion of portion 62) of the Farm Waterval 5	**–**	400 000
Remaining Extent of Portion 6 and Portion 241 of Farm Zwartkoppies No. 364 JR	**300 000**	300 000
Portion 837 (a portion of portion 1) of the Farm Waterval 5 IR	**200 000**	200 000
Erf 2 Richmond Park; Remaining Extent of Erf 36555 Milnerton and Erf 38435 Milnerton	**200 000**	200 000
Holdings 92, 102, 103, 104, 105 and 106 Crowthorne Agricultural Holdings, City of Johannesburg	**–**	187 256
Remaining extent of Holding 20, Holdings 28, 29, 30, 31, 32, 33, 35, 36, 37 and 38 Linbro Park Agricultural Holdings	**183 536**	183 536
Erven 19311, 19312, 19314, 19468 and Erf 19533 Somerset West	**–**	200 000
Portion 1 of Holding 20, Holdings 21, 22, 23, 24, 25, 26, 27; Holding 34, Linbro Park Agricultural Holdings	**224 385**	224 385
Portion 1 of Erf 4484 Ballitoville, Kwadukuza	**190 579**	190 579
Sections 26 to 36, 60 to 64, 66 to 67, 74 to 78 Paardevlei Square, Somerset West, City of Cape Town, Division Stellenbosch, Western Cape Province	**–**	35 788
Erf 10087 Macassar	**220 000**	–
Remaining Extent of Erf 1 Sandown	**300 000**	–
The lease area over PORTION 865 (A PORTION OF PORTION 1) OF FARM WATERVAL 5, REGISTRATION DIVISION I.R., PROVINCE OF GAUTENG MEASURING 29.7991 (TWENTY NINCE COMMA SEVEN NINE NINE ONE) HECTARES	**500 000**	–
Holding 17, 103, 104 and 105, Linbro Park Agriculture Holdings	**300 000**	–
Remainder of Erf 4484, Ballitoville, Registration Division FU, KwaZulu-Natal	**500 000**	–
Portion 537 (a portion of 378) of the Farm Driefontein Number 85 (now known as Lilianton Extension 9 Township, Erven 585 and 586 Lilianton Extension 9)	**240 000**	–
Portion 21 of Erf 27, Cornubia, Registration Division FU, KwaZulu-Natal	**300 000**	–
	4 058 500	2 521 544

		Audited 12 months ended 29 February 2020	Audited 12 months ended 28 February 2019
4. Share capital			
Authorised			
Ordinary shares	('000)	**1 000 000**	1 000 000
Issued and fully paid up			
Ordinary shares	(R'000)	**652 978**	652 978

The unissued shares are under the control of the directors until the next annual general meeting.

	Audited 12 months ended 29 February 2020 ('000)	Audited 12 months ended 28 February 2019 ('000)
Reconciliation of shares in issue		
Opening balance	**467 632**	469 915
Treasury shares converted	**–**	2 227
Shares bought back and held in treasury	**–**	(4 510)
Closing balance	**467 632**	467 632

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
5. Development loans and facilities		
Held at amortised cost		
Development loans	**1 261 416**	1 397 581
General banking facility	**68 280**	75 000
Investment loan facility	**90 000**	51 100
	1 419 696	1 523 681

Development loans	Average nominal interest rate %	Maturity date	Audited 12 months ended 29 February 2020 R'000
Non-current loans			
Portimix Proprietary Limited	**8.00**	**Between June 2020 and June 2025**	**252 639**
Current loans			
ABSA Bank Limited	**Prime**	**Between March 2020 and February 2021**	**336 682**
Nedbank Limited	**Prime**	**Between March 2020 and February 2021**	**168 145**
Investec Bank Limited	**Prime less 0.25%**	**Between March 2020 and February 2021**	**427 364**
Portimix Proprietary Limited	**8.00**	**June 2020**	**76 586**
			1 008 777
			1 261 416
Investment loan and general banking facilities			
Current loans			
Nedbank Limited	**Prime**	**March 2020**	**68 280**
Absa Bank Limited	**Prime**	**April 2020**	**90 000**
			158 280

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Development loans (continued)

Development loans	Average nominal interest rate %	Maturity date	Audited 12 months ended 28 February 2019 R'000
Non-current loans			
Portimix Proprietary Limited	8.00	Between June 2020 and June 2025	375 473
Current loans			
ABSA Bank Limited	Prime	Between March 2019 and February 2020	554 563
Nedbank Limited	Prime	Between March 2019 and February 2020	218 566
Investec Bank Limited	Prime less 0.25%	Between March 2019 and February 2020	218 196
Portimix Proprietary Limited	8.00	June 2019	30 783
			1 022 108
			1 397 581
Investment loan and general banking facilities			
Current loans			
Nedbank Limited	Prime	March 2019	75 000
ABSA Bank Limited	Prime	April 2019	51 100
			126 100

5. Development loans (continued)

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Non-current liabilities		
At amortised cost	**252 639**	375 473
Current liabilities		
At amortised cost	**1 167 057**	1 148 208
	1 419 696	1 523 681
Fair value of the financial liabilities carried at amortised cost		
Development loans	**1 261 416**	1 397 581
Investment loan and general banking facilities	**158 280**	126 100
	1 419 696	1 523 681

Development loans include funding provided for top-structure funding as well as land loans. Top-structure funding payable to the financial institutions is secured by a pre-defined level of pre-sold apartments for which financial guarantees are in place. Land loans are secured by bonds registered over the land. Development loans are settled through the registration of the apartments that act as security.

The development loans payable to Portimix Proprietary Limited pertain to the development rights agreement for the property. The loans reflect the discounted contractual cash flows and have been discounted at the average lending rate of the group at inception of the transaction.

Investment loan and general banking facilities pertain to short-term bridging loan facilities and are secured by completed apartments not yet registered.

The carrying amount of development loans and facilities approximate their fair value.

6. Related party disclosure

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Related party balances		
Loan accounts and trade receivables owing by related parties		
Balwin Rentals Proprietary Limited	**14 112**	9 981
Legaro Property Development Proprietary Limited ***	**46 575**	–
Related party transactions		
Sale of apartments and land to related parties		
Directors and companies		
Volker Properties Proprietary Limited **	**–**	9 391
J Weltman *	**–**	629
Legaro Property Development Proprietary Limited ***	**45 000**	–
Related parties to directors		
SS Brookes * ~	**–**	1 511
Associate		
Balwin Rentals Proprietary Limited	**49 686**	85 588
Property rental management fee received		
Directors and prescribed officers		
RN Gray	**245**	129
J Weltman	**9**	6
U Gschnaidtner	**33**	29
SV Brookes	**447**	–
Associate		
Balwin Rentals Proprietary Limited	**–**	69
Rental paid to related parties		
Directors, prescribed officers and companies		
SV Brookes	**867**	1 635
RN Gray	**106**	–
U Gschnaidtner	**20**	–
Volker Properties Proprietary Limited **	**–**	252
Compensation to directors and other key management		
Directors emoluments	**38 318**	33 968

* *Certain of the above transactions were purchased under the group's staff discount policy.*

** *The entity is controlled by SV Brookes.*

*** *Spouse of SV Brookes has significant influence over the entity and is a member of the key management personnel.*

~ *Child of SV Brookes.*

7. Financial instruments

	Audited 12 months ended 29 February 2020 R'000	Audited 12 months ended 28 February 2019 R'000
Financial assets at amortised cost		
Trade and other receivables	**598 007**	912 119
Cash and cash equivalents	**476 532**	329 382
Development loans receivable	**34 078**	3 450
Loans to related parties	**14 112**	9 981
Financial liabilities at amortised cost		
Development loans	**(1 419 696)**	(1 523 681)
Trade and other payables	**(67 563)**	(79 195)
Contract liability	**–**	(91 344)

8. Fair value information

The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

No changes have been made to the valuation techniques.

The fair values of financial instruments that are not traded in an active market are determined using standard valuation techniques. These valuation techniques maximise the use of observable market data where available and rely as little as possible on company specific estimates.

The group does not hold any financial instruments that are classified as Level 2 or 3. There were no transfers between Levels 1, 2 and 3 during the period

9. Events after the reporting period

Outbreak of Covid-19

On 30 January 2020, the World Health Organisation announced the outbreak of Covid-19 (coronavirus) as a world health emergency of international concern, and on 11 March 2020 the outbreak was classified as a global pandemic. In South Africa, a National State of Disaster was declared in response to the pandemic, which created restrictions on travel and mass gatherings among other things in the country. A national lockdown was enforced from 26 March 2020, until 17 April 2020 and was subsequently extended on 9 April 2020, to come to an end on 30 April 2020. On 23 April 2020, further measures were announced which would allow for the gradual re-opening of the South African economy in stages from 1 May 2020.

Outcomes ranging from successful virus containment with a short-term economic impact, to a prolonged global contagion resulting in a potential local or global recession are possible. At the same time, there are a number of policy and fiscal responses emerging across the globe intended to mitigate potential negative economic impacts. We are monitoring the Covid-19 outbreak and developments closely and abiding by requirements as activated by the South African government. Contingency plans have been implemented as far as possible to mitigate the potential adverse impact on the Group's employees and operations.

As the events arising as a result of the Government interventions in response to the pandemic only occurred after the reporting date the group considers this to be a non-adjusting post balance sheet event and accordingly the financial effects resulting from the impact of Covid-19 have not been reflected in the Group's financial statements at 29 February 2020.

Operational response to Covid-19

Balwin supports the government protocols and directives in South Africa in order to contain the spread of the virus. The group and company immediately complied with the lockdown restrictions and requested that all staff work from home while construction on site was stopped. This is in full support of the governments' measures and our further actions going forward will be based on the South African government's directive as well as the extent of incidences and infections in South Africa.

Prior to government announcing the 5-week lockdown, the board and executive management had taken immediate and pro-active measures to develop a response strategy to manage the impact of Covid-19 and the national lockdown on the group's business and to continually assess the risks and opportunities. This included the establishment of a Covid-19 committee which includes members of the executive committee and key operational executives.

Measures were immediately implemented to manage the risk to our staff, including travel restrictions, self-quarantine for people displaying flu-like symptoms and comprehensive hygiene awareness campaigns.

There is of course the possibility of the current lockdown period being extended further, which is compounded by the prevailing uncertainty regarding when the operations of the company will be able to commence under the current phased lifting of the restrictions. Contingency plans have been formulated to deal with these potential eventualities and the associated operational disruption. The group has remained in constant communication with key suppliers and contractors to ensure that the disruption on the supply chain is minimised when construction resumes. To date, no major disruptions to the supply chain have been identified, however, management are putting in place contingency measures to consider alternatives for key stakeholders within the supply chain.

Expenditure during the lockdown period is being actively managed. Management has successfully renegotiated certain contracted payment terms and continues to discuss with funding institutions to postpone contracted payments where possible.

Financial impact of Covid-19

Further explanation of the impact of increased volatility of assumptions and estimates on sensitivities has been provided below to evaluate the possible financial impact thereon:

Net realisable value of developments under construction

As a result of the pandemic, there is potential for suppressed economic demand and resulting pressure on market values and selling prices of residential property. In response, management has performed an assessment of the estimates of net realisable value of the developments under construction. The estimation has been based on the most reliable evidence available at the time and giving due consideration to the implications that may result from the coronavirus pandemic. The assessment included consideration of future costs to complete the developments as well as the selling prices of the apartments. Management is satisfied that there is sufficient headroom in the value of developments under construction when compared to their cost that no write down is expected.

Although the full estimate of the implication of the pandemic on the residential property market cannot be made, the negative impact on the economy and the strain on customers could negatively impact the future rate of sales of apartments. Supported by strong pre-sales and the ability to be responsive to the rate of construction in order to protect the net realisable value of the apartments, no significant reduction in the selling prices of apartments is expected and the healthy profit margins of the business provide protection against any potential write down to net realisable value.

Allowance for expected credit losses

Giving consideration to the nature of the financial assets of the group, the economic consequences of the Covid-19 pandemic are not expected to have a material impact on the expected credit loss to any financial asset.

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

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

10. Going concern

The directors have reviewed the group and company's cash flow forecasts up to the period ending May 2021 and, in light of this review and the current financial position, the directors believe that the group and company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The group has performed multiple cash flow forecasts to support the going concern assumption of the group. The cash flow forecasts have been subjected to stress testing over the next twelve months, given the prevailing uncertainty with respect to the pandemic. In preparing the cash flow forecasts, the terms of the existing debt covenants have been reviewed and are expected to be complied with in full.

The following cash flows have been prepared and reviewed by the board:

Indefinite lockdown cash flow

The group has performed a cash flow that assumes an indefinite lockdown period across the country in order to assess the ability of the group to withstand an unprecedented extended lockdown period. The cash flow assumes no further cash being generated from registrations and quantified a monthly operational cash burn requirement while honouring all existing financial obligations to creditors, contractors, labourers and government taxes that were due from services rendered prior to the lockdown restrictions being enforced. The cash flow assumes that all top structure funding and land funding with repayments linked to registrations will be deferred until the apartments that act as security register. Based on the indefinite lockdown cash flow forecast, the group has sufficient cash reserves on hand and access to facilities to withstand a lockdown period in excess of 12 months.

12 month cash flow

The group has prepared a 12 month cash flow forecast. With specific reference to assumptions impacted by the pandemic, the cash flow assumes construction to commence in June 2020, with stress testing performed on further delays to the commencement of construction activities. The cash flow forecast is based upon the development programme of the business as approved by the executive directors.

The development programme guides the potential for cash inflows from the sale and registration of apartments and drives the construction related costs incurred in order to deliver the apartments to the market. It is this relationship between the rate of construction and the rate of sales that is paramount to the success of the business model and the ability of the group to effectively manage its cash resources. Accordingly, the cash flow forecasting of the group is dynamic and is actively managed to ensure optimum cash management.

Owing to the prevailing economic conditions as compounded by the Covid-19 pandemic, management has been responsive with respect to its planned development programme for the upcoming 12 months with cash preservation in mind. The development plan has been programmed to leverage off developments with strong existing pre-sales and sustained sales demand while delaying construction to preserve cash at other developments while allowing for flexibility to respond to any changes in the market demand. The revised development plan and the healthy pre-sales achieved to date allows for a reduction in the required rate of sales for the foreseeable future in order to achieve the forecasts.

Cash inflows from registrations are forecasted on a stepped inclusionary methodology and determined on a phase-by-phase basis for each development. The inclusion rates of apartments are based on a balance of historic information and current sales trends. Based on governments' communicated phased approach to the lifting of the lockdown restrictions, the imminent opening of the deeds office has significant positive cash flow consequences to the group, with significant cash flows expected to be generated from registrations within a few weeks after the opening of the deeds office.

Since the announcement of the lockdown on 26 March 2020 and up to the date of this report, the group has achieved in excess of 200 sales through its online platforms with more than 250 apartments being financially secured through Balwin's bond origination department. With the imminent opening of the deeds office and the supporting council offices, Balwin is expected to be able to continue to generate cash flows from the registration of built apartments even while no construction takes place which will improve its cash resources.

All assumptions included in the cash flow with respect to top structure and infrastructure funding and the repayment thereof, land repayments, development related costs and other operational costs associated with the group as consistent with the disclosure in Note 1.2 to the annual financial statements.

The cash flow forecast has been stress tested to allow for a further two month delay in commencement of development (i.e. to August 2020). This, in total, would represent a 4 month lockdown of construction related activities.

Due to the unprecedented uncertainty created by the coronavirus pandemic, an accurate estimate of the future effects of the pandemic cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown. However, as based on the forecasted cash flows and the stress testing performed, the Board believe that the group is well positioned from a liquidity perspective and that the group and company have sufficient cash resources to withstand the impact of Covid-19.

The directors have satisfied themselves that the group and 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 group and 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 group and company.

NOTES

DISCLAIMER

This report, for the relevant period ended 29 February 2020 has been prepared in accordance with International Financial Reporting Standards (IFRS). The financial information and financial statements included in this report are presented in Rands. Certain numerical figures included in this report have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed and between figures in tables and their respective analysis in the text of the report may occur due to such rounding. All changes in percentage and ratios were calculated using the underlying data in ZAR thousands.

This report contains information, data and predictions about our markets and our competitive position. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. We believe that the information, data and predictions presented in this report provide fair and adequate estimates of the size of our markets and fairly reflect our competitive position within these markets. However, our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. In addition, our competitors may define our and their markets differently than we do.

The report includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risk and uncertainties, which could cause actual results, events or conditions to differ materially from those expressed or implied herein. Words such as "prospects", "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "indicate", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake, other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. All profit forecasts published in this report are unaudited.

CORPORATE INFORMATION

BALWIN PROPERTIES LIMITED
Incorporated in the Republic of South Africa
Registration number 2003/028851/06
Income tax number 9058216848
JSE share code: BWN
ISIN: ZAE000209532

Directors

Executive
Stephen Brookes (Chief executive officer)
Jonathan Weltman (Chief financial officer)

Non-executive
Hilton Saven (Chairman)*
*Tomi Amosun**
*Thoko Mokgosi-Mwantembe**
*Kholeka Mzondeki**
*Julian Scher**
*Arnold Shapiro**
*Duncan Westcott**
Ronen Zekry
** Independent*

Company secretary

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Deloitte & Touche

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Sponsor

Investec Bank Limited

Transfer secretary

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www.balwin.co.za

18 May 2020

Shareholders' diary

2020 Annual General Meeting	18 August 2020
2021 financial year:	
Interim results to August 2020	on or about 9 October 2020
Annual results to February 2021	on or about 17 May 2021

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