



Expect more  
Experience more

2020  
UNAUDITED  
INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 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" OR "THE COMPANY")

*Balwin*  
PROPERTIES

# HIGHLIGHTS

REVENUE ▼35%	NET ASSET VALUE ▲9%	PROFIT FOR THE PERIOD ▼56%	EARNINGS PER SHARE ▼56%	HEADLINE EARNINGS PER SHARE ▼56%	EXPECT MORE EXPERIENCE MORE
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# COMMENTARY

## CORPORATE OVERVIEW

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

Balwin operates a build-to-sell model, developing and selling between 2 000 and 3 500 sectional-title residential apartments per year. The Company's current capacity is approximately 5 000 sectional-title residential apartments per annum. Owing to the operating model of the Company whereby the development process is managed in-house whilst the majority of the construction activities are outsourced to external parties, the Company has the ability to seamlessly upscale its development capacity.

The Balwin brand is synonymous with secure, affordable, high quality and environmentally-friendly developments. Apartments are designed to appeal to a wide range of home buyers, catering for first-time, young professional, young family, older family, retirees as well as buy-to-let investors.

Estates typically consist of between 1 000 and 2 000 sectional title residential apartments, however, larger estates are developed where market demand and infrastructure requirements allow. Estates 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 55 094 apartments across 23 developments in key target nodes with an approximate 10-year development horizon.

Balwin apartments are developed based on three distinct brands, namely the Classic Collection with apartments ranging in size from 39m<sup>2</sup> to 124m<sup>2</sup>, and priced from R699 900 to R1 999 900, the Signature Collection developments which are built to higher specifications and achieve selling prices from R1 999 900 to R2 999 900 and the Green Collection which attracts a lower LSM clientele when compared to the Classic collection target market, with the apartments priced from R499 900 to R999 900.

Apartments include modern fitted kitchens, prepaid water and solar-assisted electricity, eco-friendly fittings and appliances, and are all fibre enabled. Lifestyle centres are an integral part of the larger estate 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:

### Classic Collection

The Classic Collection focuses on providing a high quality, affordable build-to-sell product to the middle income population. Balwin benefits from economies of scale and in-house construction 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 change the block design configuration in response to changing market conditions and customer demands.

### Green Collection

The Green Collection apartments have a distinctive architecture that is different to Balwin's Classic Collection, yet remain synonymous with Balwin's quality and provides residents access to the lifestyle features associated with the Balwin brand, including the lifestyle centre (through the Green Barn), gym, restaurants and concierge.

### Signature Collection

Balwin's portfolio incorporates two Signature Collection developments, being The Polofields (Waterfall) and Paardevlei Lifestyle Estate (Somerset West). The Signature Collection developments follow the standard phase-by-phase approach used in all Balwin developments, however, the apartments are built to higher specifications. Considering prevailing macro-economic conditions, the Group does not intend to introduce new Signature Collection developments in the foreseeable future.

# COMMENTARY *(continued)*

## Annuity income

Balwin produces annuity income by leveraging its asset base and expanding its service offering to home owners. Partnerships have been established to provide high-speed fibre connectivity in Balwin estates as well as solar installations which generate renewable energy. The annuity business is complementary to Balwin's business model and enhances the lifestyle offering to customers, with limited additional construction costs required to generate annuity returns.

## OPERATIONAL REVIEW

Balwin's results for the six-month period ended 31 August 2020 reflect the unprecedented and evolving market conditions brought about by the coronavirus pandemic. As a result of the outbreak and the response implemented by the South African government to best contain the Covid-19 virus, no construction activity took place from the enforcement of the national lockdown on 26 March 2020 until the easing of the restrictions to alert level 3 on 1 June 2020 ("lockdown" or "lockdown period"). The start-up of construction was conducted on a phased basis in line with national regulations and accordingly it is estimated that, in total, construction activity was adversely impacted for approximately three months.

In response to the national lockdown, an online sales platform was launched and 350 sales were concluded during the nine-week lockdown period. This concurrent sales strategy will be continued into the 'new normal' business operations. Despite the welcome interest rate relief through the 275 basis point reduction in lending rates since the commencement of the financial year, market conditions remain challenging for the consumer. In response, Balwin has continued its marketing campaigns to clients to continue to drive sales where necessary with the reduced selling prices enabled by the healthy margins generated by the business. The Group used the lockdown period to engage in a "Lateral Thinking" initiative across all facets of operations in order to refine and entrench a culture of continuous improvement within the organisation to achieve the desired mantle of the best sectional title developer with respect to

construction quality, customer experience and affordability. Significant focus was further placed on effective cash management and improving internal efficiencies.

Balwin handed over 896 apartments (H12020: 1 309 apartments) during the reporting period, representing a 32% decrease from the prior period. The decrease in the apartments handed over was due to the inability of the business to complete construction as a direct result of the national lockdown. Demand for one- and two-bedroom apartments remained strong and comprised approximately 74% (H12020: 71%) of the total apartments sold. Accordingly, the Group has continued to ensure that the appropriate supply of these apartment types is included in its block configuration. The Group actively monitors the sales trends and retains the ability to proactively adapt its apartment mix and block configuration to satisfy the changing market demand to its benefit.

In total, 2 466 sales were recorded during the six-month period which has resulted in a healthy pre-sales position at interim period end. 1 667 apartments have been pre-sold beyond the reporting period and have accordingly not been recorded in revenue in the current financial period. This represents an increase of 685 apartments forward-sold when compared to the prior corresponding reporting period and underscores the sustained demand for the Balwin product. The Group is pleased with its strong pre-sales position and has implemented several measures for the remainder of the financial year that will increase its construction rate to match existing sales and continued strong demand for its product.

Balwin continues to be adversely affected by council related delays which prevents the timely registration of apartments, a common occurrence in the industry. These delays have been heightened as a result of the Covid-19 pandemic with closure of council and deeds offices being a frequent event. As a result of these delays, the Group was unable to register 487 apartments by period end. By early October 2020, only 96 apartments had not been lodged and are expected to lodge and register imminently.

While the Company's immediate focus remains on the execution of its existing pipeline, it has remained alert to strategic opportunities in identified nodes.

During the interim period, Balwin successfully contracted land at Mooikloof Eco Estate in Mooikloof in order to expand its footprint in the Tshwane node. In order to optimally manage cash resources, the land was contracted for an initial deposit of R94 million (funded 60% by Investec Bank Limited) with the remainder of the purchase price being paid out of realised profits on registration of the apartments over the next seven years.

Additionally, Mooikloof Mega Residential City was recently designated as a Strategic Integrated Project (SIP) whereby the Department of Public Works and Infrastructure will fund the external bulk services installations in an effort by government to boost the economy post-Covid-19 and to create employment through infrastructure development.

Balwin intends to undertake the project for an initial 16 000 apartments with the potential to expand the development to approximately 50 000 apartments. In addition to Mooikloof Mega Residential City, Greencreek, Tshwane East which comprises approximately 3 800 apartments, was also announced as a SIP in the Gazette with the potential for the introduction of additional SIPs in other nodes in the future. Refer to the SENS announcement released on 31 August 2020 with respect to the project.

## ENVIRONMENTAL MANAGEMENT

Environmental management remains a focus area for Balwin. The Group has continued its innovative approach to minimising its environmental impact and is committed to combating climate change by achieving green building ratings at its developments, including “6 Star” Green ratings from the Green Building Council of South Africa (GBCSA) for its lifestyle centres and net zero certification. Additionally, all apartments will be registered as Excellence in Design for Greater Efficiency (EDGE) certified with the GBCSA, a ground-breaking initiative by the Group which benefits both the environment as well as our customers through minimised utility consumption and reduced bond repayment from the lower interest rates offered by Green Bonds.

In the period, Balwin expanded the Green Bonds offering by partnering with First National Bank to offer Green home loans to its customers. The Green Bond provides the customer with a reduction in their qualifying interest rate due to Balwin’s environmentally friendly development and green infrastructure technologies and services. The FNB Green Bond adds to the previously launched Absa Eco Home loan and the Group continues its plans to expand on the Green Bond concept with additional banks.

## ANNUITY INCOME

The Group remains committed to delivering annuity income through relationships that enhance the lifestyle offering to Balwin’s customers. Contributions from annuity income initiatives currently constitute a small portion of the total profits of the Group, with the most significant contributor being Balwin Fibre (Pty) Limited which has experienced pleasing growth during the period as a result of the increase in the apartments connected during lockdown.



# COMMENTARY *(continued)*

## ACHIEVEMENTS

The exceptional quality of the developments and the creative design of the Balwin product was recognised at the recent Africa and Arabia Property Awards where Balwin was presented with six awards in the following categories, adding to the 16 international property awards previously won by the Group:

- Leisure Development for South Africa – Munyaka, Waterfall
- Apartment/condominium for South Africa – Munyaka, Waterfall
- Development Marketing – Munyaka, Waterfall
- Leisure Architecture – Munyaka, Waterfall
- Social Housing – Greenlee, Linbro Park
- Sustainable Residential Development – Greenlee, Linbro Park

During the interim period, the Group successfully launched its Munyaka (Waterfall, Johannesburg), Greencreek (Tshwane East), Greenbay (Gordons Bay, Western Cape) and Izinga Eco Estate (Umhlanga, KwaZulu-Natal) developments with strong sales recorded at all projects.

## BALWIN FOUNDATION

Living its 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. Students, employees, contractors and unemplyed community members are trained in building industry-related trades which include tiling, painting, plastering and bricklaying as well as SME management including entrepreneurship, managing construction resources and preparing for tenders; 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.

The Balwin Foundation adjusted the targeted spend in response to the coronavirus pandemic in order to allocate more funds specifically to Covid-19 relief efforts in our local communities. The pandemic has made a significant impact on the Balwin Foundation's mission to improve lives through education and the upliftment of the local communities that it supports. During this time,

the Foundation is providing funding to various local community organisations in order for them to provide relief to their community members as well as issuing digital vouchers directly to those in need. The Foundation is also receiving donations specifically for Covid-19 relief efforts from staff and the Board of Directors who donated a portion of their salaries and director fees towards Covid Socio-economic development efforts.

Balwin Properties donates funds from the sale of each apartment to the Foundation which has successfully trained 672 previously disadvantaged individuals and has funded 25 tertiary students and 10 scholars (of which six are disabled) through its bursary programme.

## FINANCIAL PERFORMANCE

### REVENUE

The inability to complete construction on apartments as a result of the national lockdown contributed to a decline in revenue of 35% when compared to the prior interim period and is reflective of the approximate three-month delay in construction activities.

The Group continued its focused marketing campaigns in order to drive sales in the challenging macro-economic conditions by offering clients price support through discounts and cost incentive initiatives. As previously communicated to shareholders, the contribution of the Green Collection apartments which return a lower selling price than the Classic and Signature Collections increased when compared to the prior interim period. Additionally, the Group experienced continued strong demand for one- and two-bedroom apartments which grew to 74% (H12020: 71%) of total apartments sold. These factors contributed to an approximate 5% reduction in the average selling price of apartments when compared to the prior interim period with the average selling price reducing to R1 033 046 (H12020: R1 075 412) per apartment.

The Classic Collection apartments continue to provide the majority of the Group's revenue from the sale of apartments at 76% (H12020: 80%) of total apartments sold while the contribution of the Green Collection developments increased to 15% (H12020: 8%) of the total apartments sold. The balance of 9% (H12020: 12%) of sales was generated by the Signature Collection apartments.

The Group expects the contribution of the Green Collection projects to continue to increase in the forthcoming financial year as it increases the roll out of these apartments in response to the current economic market.

### **GROSS PROFIT MARGIN**

The Group recorded a 25% gross profit margin for the period (H12020: 25%). The stable margin returned was below the Group's initial forecast and largely resulted from the marketing campaigns offered to clients. Although margin dilutive, the marketing campaigns have proven to be highly successful in driving sales and yielded the desired results in ensuring the generation of cash flow to the business. Whilst incentive campaigns through the covering of sales associated professional costs and levy support will remain a continuous marketing tool, the Group does not intend to continue to discount selling prices should market conditions allow.

The Signature Collection developments continue to derive a lower gross margin when compared to both the Green Collection and Classic Collection apartments. This is largely as a result of the lower margins recorded at Paardevlei Lifestyle Estate located in the sought-after Paardevlei precinct in Somerset West, Western Cape. This picturesque estate with modern features has been designed with an underground basement and lifts, items not associated with the normal Balwin development model. Excluding the Signature collection developments, the business recorded a 29% margin for the six-month period (H12020: 32%).

The business targets a gross profit margin of approximately 35% through the lifecycle of its developments. The improvement in the gross margin of these developments is as a result of their maturation which is in line with the proven formulae of the Group whereby the phase-by-phase increase in the selling price outstrips the escalation in the development costs.

### **OPERATING EXPENSES AND OTHER INCOME**

As communicated in the trading update, operating expenses of the Company recorded an inflationary-based increase when compared to the prior corresponding period, however, the Group operating costs increased by approximately 13% as a result of the improved activity in Balwin Fibre. The Company has continued to grow its management team during the period in an ongoing effort to strengthen the leadership team. Focused cost containment in other areas of the business has, however, largely offset these costs.

A significant decrease is expected in "other income" when compared to the prior corresponding period as a result of the loss of rental income that the Company earned in the prior period on the Greenpark apartments. Rental income was derived during the lease-up period prior to the sale of the apartments to Balwin Rentals Proprietary Limited in the previous year. In response to the continued delays in the ability to timeously register apartments, the Company is considering re-introducing occupational rent, although at a significantly discounted rate.

Cost management remains a priority area, with overhead costs being carefully monitored and aggressively managed.

### **EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE**

Earnings per share and headline earnings per share decreased by 56% to 17.33 cents (H12020: 39.50 cents) and 17.33 cents (H12020: 39.68 cents) respectively which is in line with the Group's trading update issued on 10 September 2020.

### **DEVELOPMENTS UNDER CONSTRUCTION**

Developments under construction, including the value of land, land contribution costs and development costs, increased by R117.8 million from financial year-end to R3.49 billion. Land costs account for 28.7% of the value of work in progress.

During the interim period, Balwin successfully contracted land at Mooikloof Eco Estate in Mooikloof in order to expand its footprint in the Tshwane node, however, certain conditions precedent remain outstanding and accordingly the Group has not taken registration of the land. No parcels of land were registered to the Group during the period, however, ownership of the land at Izinga Eco Estate (Umhlanga, KwaZulu-Natal), Greenbay (Gordon's Bay, Western Cape) and Mooikloof Eco Estate is expected to register in the second half of the financial year.

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

The Group continues to actively monitor the land reform policy to ensure that its secured pipeline of property developments is not negatively impacted.

# COMMENTARY *(continued)*

## CASH RESOURCES AND FUNDING STRUCTURE

The Group continued its focus on capital allocation and is pleased to report that cash on hand for the Group improved to R427.7 million at interim period end, an increase of R153.8 million from the prior corresponding period. It is noted that the deferral of the final dividend for the year ended 29 February 2020 (dividend of R68.5 million paid for year ended 28 February 2019) contributed to the increased cash on hand at period end.

Cash management and cash utilisation will continue to remain a priority focus area for the Group and Balwin continues to actively engage with its funding partners to ensure that appropriate facilities and financial support remain in place.

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% to 80% 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. Where land is contracted, the Group endeavours to do so in a manner that is not onerous on the cash resources of the Group through a balance of appropriate upfront gearing and the ability to settle the obligation through the cash realised from the registration of apartments.

The Group continues to hold discussions with various funding institutions with a view to explore new relationships. In the current period, Balwin has engaged the National Housing Finance Corporation Limited (NHFC) as its funding partner at Greenbay (Gordons Bay, Western Cape). The Group is currently undertaking a review of its funding structures with its funding partners to ensure that its projects are optimally funded.

The Group's long-term debt-to-equity ratio at the end of the reporting period was 25% compared to 23% in the prior corresponding period, well within the Board threshold of 50%. 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 specific to a development, short-term in nature and secured by existing pre-sales.

## DIVIDEND

Notice is hereby given that the Board has declared an interim gross dividend of 19.6 cents per ordinary share (H12020: 11.7 cents). This includes the dividend pertaining to the final results for the year ended 29 February 2020 which was previously deferred. The dividend is payable out of income reserves for the period ended 31 August 2020 to ordinary shareholders in accordance with the time table below:

Declared	Monday, 12 October 2020
Last day to trade ( <i>cum</i> dividend)	Tuesday, 8 December 2020
<i>Ex</i> dividend	Wednesday, 9 December 2020
Record date	Friday, 11 December 2020
Payment date	Monday, 14 December 2020

Dividend tax amounting to 3.92 cents per ordinary share will be withheld in terms of the Income Tax Act. Ordinary shareholders who are not exempt from dividends tax will therefore receive a dividend of 15.68 cents net of dividends tax.

The company has 472 192 592 ordinary shares in issue. Balwin's income tax reference number is 9058216848. Share certificates may not be dematerialised or rematerialised between Wednesday, 9 December 2020 and Friday, 11 December 2020, both days inclusive.

## CHANGES TO THE BOARD COMPOSITION

The Board wishes to advise shareholders of the following changes to the composition of the below committees of the Board with effect from 18 June 2020:

- Mr Steve Brookes – appointed as a member to the Social, Ethics and Transformation Committee
- Mr Jonathan Weltman – appointed as a member to the Social, Ethics and Transformation Committee
- Ms Thoko Mokgosi-Mwantembe – appointed as a member to the Remuneration and Nominations Committee



## COVID-19: IMPACT ON OPERATIONS AND CASH FLOWS

Whilst the impact of the coronavirus pandemic on our customers remains uncertain, the strength and resilience of the Balwin brand continues to be evident with strong and sustained sales experienced. To date, the Company has not recorded a significant change in the fall-off of sales post the commencement of the pandemic with the cancellation rate remaining on par with the corresponding period.

Management continues to proactively engage with its suppliers and carefully manage its supply chain. 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 business.

The Group is well positioned from a liquidity and solvency perspective with healthy cash resources forecasted for the foreseeable future. In preparing the cash flow forecasts, the terms of existing debt covenants have been reviewed and are expected to be complied with in full with debt levels remaining comfortably within the gearing thresholds as set by the Board.

## PROSPECTS

Whilst remaining apprehensive over the prevailing macro-economic climate and fiscal policy uncertainty, the Board remains positive on the resilience of the Balwin product as demonstrated by the sustained demand by its customers. This is evidenced through continued strong sales, enhanced by the highly successful recent launch of the online sales platform.

The Board is optimistic with respect to the opportunities presented through the recently gazetted SIPs. The Company is engaging with government to best position the business to roll out these projects to the benefit of Balwin's shareholders, prospective customers and the South African economy. In this regard, the required capital outlay and funding of the project is being given priority consideration.

As consistently advised in recent communication to the shareholders, the Board continues to place an emphasis on appropriate cash management and cost containment. The growth in the Company's cash resources enables the Board to remain alert to prospects that could enhance its development pipeline in strategic nodes.

The Board continues to closely and carefully monitor the continued implications of the coronavirus on the business and management continues to prioritise the well-being of its people in this regard. The Board would like to compliment management on its exceptional response to the pandemic with no site disruptions noted to date outside of the national lockdown period.

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 commencement 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
<b>Johannesburg Waterfall</b>										
Kikuyu	Commenced	Aug 2021	A	1 270	1 001	938	960	41	269	310
The Polofields	Commenced	Oct 2024	A	1 512	730	651	702	28	782	810
Munyaka	Commenced	May 2028	A	5 106	623	–	–	623	4 483	5 106
<b>Total</b>				<b>7 888</b>	<b>2 354</b>	<b>1 589</b>	<b>1 662</b>	<b>692</b>	<b>5 534</b>	<b>6 226</b>
<b>Johannesburg East</b>										
The Reid	Commenced	May 2022	A	1 294	573	528	545	28	721	749
Greenlee	Commenced	Oct 2024	A	1 906	300	–	167	133	1 606	1 739
Greenpark	Commenced	Aug 2024	A	1 324	442	386	405	37	882	919
Westlake 2	TBC	TBC	I	324	–	–	–	–	324	324
<b>Total</b>				<b>4 848</b>	<b>1 315</b>	<b>914</b>	<b>1 117</b>	<b>198</b>	<b>3 533</b>	<b>3 731</b>
<b>Johannesburg North</b>										
Amsterdam	Commenced	Complete	C	1 040	1 038	992	1 021	17	2	19
The Whisken	Commenced	Jun 2025	A	1 490	422	422	422	–	1 068	1 068
<b>Total</b>				<b>2 530</b>	<b>1 460</b>	<b>1 414</b>	<b>1 443</b>	<b>17</b>	<b>1 070</b>	<b>1 087</b>
<b>Johannesburg South</b>										
Majella Park	TBC	TBC	I	280	–	–	–	–	280	280
<b>Total</b>				<b>280</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>280</b>	<b>280</b>
<b>KwaZulu-Natal</b>										
Ballito Hills	Commenced	Feb 2024	A	1 320	477	304	331	146	843	989
Izinga	Commenced	Nov 2028	A	3 000	104	–	–	104	2 896	3 000
Ballito Creek	TBC	TBC	I	2 985	–	–	–	–	2 985	2 985
Greenlake	TBC	TBC	I	5 076	–	–	–	–	5 076	5 076
<b>Total</b>				<b>12 381</b>	<b>581</b>	<b>304</b>	<b>331</b>	<b>250</b>	<b>11 800</b>	<b>12 050</b>

Development	Expected commencement 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
<b>Tshwane</b>										
The Blyde	Commenced	Feb 2028	A	3 489	883	766	833	50	2 606	2 656
Greencreek	Commenced	Jun 2024	A	3 762	–	–	–	–	3 762	3 762
Mooikloof Eco Estate <sup>#</sup>	Nov 2020	Nov 2030	I	4 468	–	–	–	–	4 468	4 468
Mooikloof Mega City <sup>#</sup>	TBC	TBC	I	16 052	–	–	–	–	16 052	16 052
<b>Total</b>				<b>27 771</b>	<b>883</b>	<b>766</b>	<b>833</b>	<b>50</b>	<b>26 888</b>	<b>26 938</b>
<b>Western Cape</b>										
De Zicht	Commenced	Oct 2020	A	876	871	739	808	63	5	68
Paardevelei Lifestyle Estate	Commenced	Nov 2021	A	388	223	185	200	23	165	188
The Jade	Commenced	Complete	C	432	432	432	432	–	–	–
The Huntsman	Commenced	Feb 2024	A	1 044	183	120	158	25	861	886
Fynbos	Commenced	Feb 2024	A	1 116	248	106	154	94	868	962
Greenbay	Commenced	Aug 2026	A	1 824	54	–	–	54	1 770	1 824
Zevenwacht	TBC	TBC	I	854	–	–	–	–	854	854
<b>Total</b>				<b>6 534</b>	<b>2 011</b>	<b>1 582</b>	<b>1 752</b>	<b>259</b>	<b>4 523</b>	<b>4 782</b>
<b>Grand total</b>				<b>62 232</b>	<b>8 604</b>	<b>6 569</b>	<b>7 138</b>	<b>1 466</b>	<b>53 628</b>	<b>55 094</b>

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

<sup>#</sup> The Balwin pipeline comprises all current and future developments on land contracted by the Group. Certain parcels of contracted land remain subject to the fulfillment of conditions precedent.

## Reconciliation of **HEADLINE EARNINGS**

FOR THE SIX MONTHS ENDED 31 AUGUST 2020

		<b>Unaudited Six months ended 31 August 2020</b>	Unaudited Six months ended 31 August 2019	Audited 12 months ended 29 February 2020
<b>Basic and headline earnings per share</b>				
Basic	(cents)	<b>17.33</b>	39.50	88.02
Headline	(cents)	<b>17.33</b>	39.68	87.83
Diluted earnings	(cents)	<b>17.19</b>	39.12	87.17
Diluted headline earnings	(cents)	<b>17.19</b>	39.30	86.98
Tangible net asset value per share	(cents)	<b>648.61</b>	593.28	631.13
Net asset value per share	(cents)	<b>648.61</b>	593.28	631.13
Weighted average number of shares in issue	('000)	<b>468 231</b>	467 632	467 632
Net asset value	(R'000)	<b>3 036 810</b>	2 774 371	2 951 390
<b>Reconciliation of profit for the period to basic and headline earnings</b>				
Profit for the period/year attributable to equity holders	(R'000)	<b>81 158</b>	185 368	411 610
Adjusted for:				
– Dividends received from treasury shares	(R'000)	–	(662)	–
– Profit on disposal of property, plant and equipment	(R'000)	–	853	(907)
<b>Headline earnings</b>	(R'000)	<b>81 158</b>	185 559	410 703
<b>Weighted average number of shares</b>				
Weighted average number of shares in issue	('000)	<b>468 231</b>	467 632	467 632
Potential dilutive impact of share options	('000)	<b>3 962</b>	4 561	4 561
		<b>472 193</b>	472 193	472 193

*Condensed Consolidated Statement of* **COMPREHENSIVE INCOME**  
FOR THE SIX MONTHS ENDED 31 AUGUST 2020

	<b>Unaudited Six months ended 31 August 2020 R'000</b>	Unaudited Six months ended 31 August 2019 R'000	Audited 12 months ended 29 February 2020 R'000
Revenue	929 578	1 419 353	2 914 453
Cost of sales	<b>(701 826)</b>	(1 071 202)	(2 124 703)
<b>Gross profit</b>	<b>227 752</b>	348 151	789 750
Other income	2 811	11 059	19 847
Operating expenses	<b>(121 014)</b>	(107 134)	(235 613)
<b>Operating profit</b>	<b>109 549</b>	252 076	573 984
Interest income	7 329	7 093	13 673
Finance costs	<b>(4 062)</b>	(2 613)	(12 643)
Share of profit of associate	75	–	322
<b>Profit before taxation</b>	<b>112 891</b>	256 556	575 336
Taxation	<b>(31 653)</b>	(71 188)	(163 976)
<b>Profit for the period/year</b>	<b>81 238</b>	185 368	411 360
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations	–	(5)	36
<b>Total comprehensive income for the period/year</b>	<b>81 238</b>	185 363	411 396
<b>Profit attributable to:</b>			
Owners of the parent	<b>81 158</b>	185 368	411 610
Non-controlling interest	<b>80</b>	–	(250)
	<b>81 238</b>	185 368	411 360
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	<b>81 158</b>	185 363	411 646
Non-controlling interest	<b>80</b>	–	(250)
	<b>81 238</b>	185 363	411 396
<b>Basic and diluted earnings per share</b>			
Basic	(cents) <b>17.33</b>	39.50	88.02
Diluted	(cents) <b>17.19</b>	39.26	87.17

# Condensed Consolidated Statement of **FINANCIAL POSITION**

AS AT 31 AUGUST 2020

	Unaudited As at 31 August 2020 R'000	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	95 026	94 302	90 654
Intangible assets	13 259	6 851	9 049
Investment in associate	398	1	323
Deferred taxation	–	1 380	–
	<b>108 683</b>	102 534	100 026
<b>Current assets</b>			
Developments under construction	3 487 816	3 221 589	3 369 972
Loans to related parties	14 112	15 839	14 112
Trade and other receivables	666 476	455 314	597 208
Development loans receivable	46 561	–	34 078
Current tax receivable	46 333	13 167	15 812
Cash and cash equivalents	427 726	273 916	476 532
	<b>4 689 024</b>	3 979 825	4 507 714
<b>Total assets</b>	<b>4 797 707</b>	4 082 359	4 607 740
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	663 079	652 978	652 978
Foreign currency translation reserve	–	(482)	–
Share-based payment reserve	3 981	3 667	9 900
Retained income	2 369 920	2 118 208	2 288 762
	<b>3 036 980</b>	2 774 371	2 951 640
Non-controlling interest	(170)	–	(250)
<b>Total equity</b>	<b>3 036 810</b>	2 774 371	2 951 390
<b>Non-current liabilities</b>			
Development loans and facilities	153 357	257 369	252 639
Lease liabilities	2 274	–	2 923
Deferred tax	131 534	67 163	99 882
	<b>287 165</b>	324 532	355 444
<b>Current liabilities</b>			
Development loans and facilities	1 320 986	846 229	1 167 057
Trade and other payables	120 705	98 928	111 253
Lease liabilities	972	–	621
Contract liability	–	11 027	–
Provisions	31 069	27 272	21 975
	<b>1 473 732</b>	983 456	1 300 906
<b>Total liabilities</b>	<b>1 760 897</b>	1 307 988	1 656 350
<b>Total equity and liabilities</b>	<b>4 797 707</b>	4 082 359	4 607 740

# Condensed Consolidated Statement of **CASH FLOWS**

FOR THE SIX MONTHS ENDED 31 AUGUST 2020

	Unaudited Six months ended 31 August 2020 R'000	Unaudited Six months ended 31 August 2019 R'000	Audited 12 months ended 29 February 2020 R'000
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	(39 262)	546 890	581 724
Interest received	7 329	7 093	12 680
Finance costs paid	(25 671)	(60 575)	(95 258)
Taxation paid	(30 521)	(43 180)	(104 514)
<b>Net cash (used in)/generated from operating activities</b>	<b>(88 125)</b>	450 228	394 632
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(11 663)	(12 234)	(24 816)
Proceeds on disposal of property, plant and equipment	1 102	1 289	13 002
Purchase of intangible assets	(4 692)	(954)	(3 468)
Loans advanced to related parties	–	(5 858)	(4 131)
Increase in investment in associate	(75)	–	(322)
Dividends received	–	661	–
<b>Net cash used in investing activities</b>	<b>(15 328)</b>	(17 096)	(19 735)
<b>Cash flows from financing activities</b>			
Development loans repaid	(508 802)	(1 000 924)	(1 216 242)
Development loans raised and utilised	472 284	581 901	1 080 077
Investment loan and general banking facilities repaid	(158 280)	(126 100)	(126 100)
Investment loan and general banking facilities raised and utilised	249 445	125 040	158 280
Dividends paid	–	(68 515)	(123 762)
<b>Net cash generated from/(used in) financial activities</b>	<b>54 647</b>	(488 598)	(227 747)
<b>Total cash and cash equivalents movement for the period/year</b>	<b>(48 806)</b>	(55 466)	147 150
Cash and cash equivalents at the beginning of the period/year	476 532	329 382	329 382
<b>Total cash and cash equivalents at the end of the period/year</b>	<b>427 726</b>	273 916	476 532

*Condensed Consolidated Statement of* **CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 31 AUGUST 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
<b>Balance at 28 February 2019 (Audited)</b>	<b>652 978</b>	<b>(477)</b>	<b>*</b>	<b>2 001 355</b>	<b>2 653 856</b>	<b>–</b>	<b>2 653 856</b>
Total comprehensive income	–	(5)	–	185 368	185 363	–	185 363
Profit for the period	–	–	–	185 368	185 368	–	185 368
Other comprehensive income	–	(5)	–	–	(5)	–	(5)
Recognition of share-based payment reserve	–	–	3 667	–	3 667	–	3 667
Dividends paid	–	–	–	(68 515)	(68 515)	–	(68 515)
<b>Balance at 31 August 2019 (Unaudited)</b>	<b>652 978</b>	<b>(482)</b>	<b>3 667</b>	<b>2 118 208</b>	<b>2 774 371</b>	<b>–</b>	<b>2 774 371</b>
Total comprehensive income	–	41	–	226 242	226 283	(250)	226 033
Profit for the period	–	–	–	226 242	226 242	(250)	225 992
Other comprehensive income	–	41	–	–	41	–	41
Transfers between reserves	–	441	–	(441)	–	–	–
Share-based payment	–	–	6 233	–	6 233	–	6 233
Dividends paid	–	–	–	(55 247)	(55 247)	–	(55 247)
<b>Balance at 29 February 2020 (Audited)</b>	<b>652 978</b>	<b>–</b>	<b>9 900</b>	<b>2 288 762</b>	<b>2 951 640</b>	<b>(250)</b>	<b>2 951 390</b>
Profit for the period	–	–	–	81 158	81 158	80	81 238
Recognition of share-based payment reserve	–	–	4 182	–	4 182	–	4 182
Issue of long-term incentive shares	10 101	–	(10 101)	–	–	–	–
<b>Balance at 31 August 2020 (Unaudited)</b>	<b>663 079</b>	<b>–</b>	<b>3 981</b>	<b>2 369 920</b>	<b>3 036 980</b>	<b>(170)</b>	<b>3 036 810</b>

\* Denotes a value of less than R1 000.



# Notes to the **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

## FOR THE SIX MONTHS ENDED 31 AUGUST 2020

### 1. Basis of preparation

The interim unaudited condensed consolidated financial statements have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act, 2008 (No. 71 of 2008) as amended. 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 Rand, which is the Group's functional and presentation currency.

The accounting policies and methods of computation are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those of the consolidated financial statements for the year ended 29 February 2020. These interim unaudited condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance from the year ended 29 February 2020.

The interim unaudited condensed consolidated financial statements have been internally prepared under the supervision of J Weltman, in his capacity as Chief Financial Officer.

The interim unaudited condensed consolidated financial Statements have not been reviewed or audited by BDO South Africa Inc., the Group's external auditors.

	<b>Unaudited Six months ended 31 August 2020 R'000</b>	Unaudited Six months ended 31 August 2019 R'000	Audited 12 months ended 29 February 2020 R'000
<b>2. Revenue</b>			
Revenue from the sale of apartments	<b>912 593</b>	1 407 735	2 842 856
Revenue from the sale of land	–	–	45 000
Donations	<b>605</b>	547	3 174
Bond commission	<b>6 212</b>	5 317	10 993
Rental of electronic communication	<b>10 168</b>	5 754	12 430
	<b>929 578</b>	1 419 353	2 914 453

# Notes to the **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(continued) FOR THE SIX MONTHS ENDED 31 AUGUST 2020

	<b>Unaudited As at 31 August 2020 R'000</b>	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
<b>3. Developments under construction</b>			
Developments under construction	<b>3 487 816</b>	3 221 589	3 369 972
<b>Developments under construction include the following:</b>			
Costs of construction	<b>1 403 189</b>	1 285 613	1 307 511
Land and land contribution costs	<b>1 580 905</b>	1 408 694	1 560 221
Development rights	<b>503 722</b>	527 282*	502 240
	<b>3 487 816</b>	3 221 589	3 369 972

Development rights pertains to the rights assigned to Balwin Properties including all the rights to use The Polofields 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 R700.6 million (H12020: R1 054.8 million).

No costs that were previously capitalised to developments under construction were written off in the current period (H12020: Rnil).

*\*Certain costs were incorrectly classified to development rights in the prior period. This included certain construction and land contribution costs incurred to the property to which the development rights pertain. The classification has been amended to better reflect the value of the development right. The note for the corresponding period 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 period.*

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	Unaudited As at 31 August 2020 R'000	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
Remaining Extent of Portion 14 Farm 197 Olivedale	200 000	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	400 000	–
Remaining Extent of Portion 6 and Portion 241 of Farm Zwartkoppies No. 364 JR	300 000	300 000	300 000
Portion 837 (a portion of portion 1) of the Farm Waterval 5 IR	200 000	200 000	200 000
Erf 2 Richmond Park; Remaining Extent of Erf 36555 Milnerton and Erf 38435 Milnerton Holdings 92, 102, 103, 104, 105 and 106 Crowthorne Agricultural Holdings, City of Johannesburg	200 000	200 000	200 000
Remaining extent of Holding 20, Holdings 28, 29, 30, 31, 32, 33, 35, 36, 37 and 38 Linbro Park Agricultural Holdings	–	187 256	–
Erven 19311, 19312, 19314, 19468 and Erf 19533 Somerset West	183 536	183 536	183 536
Portion 1 of Holding 20, Holdings 21, 22, 23, 24, 25, 26, 27; Holding 34, Linbro Park Agricultural Holdings	–	200 000	–
Portion 1 of Erf 4484 Ballitoville, Kwadukuza	224 385	224 385	224 385
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	190 579	190 579	190 579
Erf 10087 Macassar	–	35 788	–
Remaining Extent of Erf 1 Sandown	220 000	220 000	220 000
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-nine comma seven nine nine one) hectares	300 000	300 000	300 000
Holding 17, 103, 104 and 105, Linbro Park Agriculture Holdings	500 000	500 000	500 000
Remainder of Erf 4484, Ballitoville, Registration Division FU, KwaZulu-Natal	240 000	240 000	240 000
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)	300 000	300 000	300 000
Portion 21 of Erf 27, Cornubia, Registration Division FU, KwaZulu-Natal	300 000	300 000	300 000
	<b>4 258 500</b>	4 881 544	4 058 500

# Notes to the **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(continued) FOR THE SIX MONTHS ENDED 31 AUGUST 2020

## 4. Share capital

	Unaudited As at 31 August 2020	Unaudited As at 31 August 2019	Audited As at 29 February 2020
<b>Authorised</b>			
Ordinary shares (Number of shares)	1 000 000	1 000 000	1 000 000
<b>Issued and fully paid up</b>			
Ordinary shares (R'000)	663 079	652 978	652 978

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

	Unaudited As at 31 August 2020	Unaudited As at 31 August 2019	Audited As at 29 February 2020
<b>Reconciliation of shares in issue</b>			
Opening balance	467 632	467 632	467 632
Treasury shares converted	599	–	–
<b>Closing balance</b>	468 231	467 632	467 632

## 5. Development loans and facilities

	Unaudited As at 31 August 2020 R'000	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
<b>Non-current liabilities</b>			
At amortised cost	153 357	257 369	252 639
<b>Current liabilities</b>			
At amortised cost	1 320 986	846 229	1 167 057
	<b>1 474 343</b>	1 103 598	1 419 696
<b>Fair value of the financial liabilities carried at amortised cost</b>			
Development loans	1 224 898	978 558	1 261 416
General banking facility	160 000	75 040	68 280
Investment loan facility	89 445	50 000	90 000
	<b>1 474 343</b>	1 103 598	1 419 696

# Notes to the **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(continued) FOR THE SIX MONTHS ENDED 31 AUGUST 2020

## 5. Development loans and facilities (continued)

Development loans	Average nominal interest rate %	Maturity date	Unaudited As at 31 August 2020 R'000
<b>Non-current loans</b>			
Portimix Proprietary Limited	8%	Between June 2022 and June 2025	153 357
<b>Current loans</b>			
Absa Bank Limited	Prime	Between September 2020 and August 2021	469 892
Nedbank Limited	Prime	Between September 2020 and August 2021	157 964
Investec Bank Limited	Prime less 0.25%	Between September 2020 and August 2021	344 361
Portimix Proprietary Limited	8%	June 2021	99 324
			1 071 541
			1 224 898
<b>Investment loan and general banking facilities</b>			
<b>Current loans</b>			
Nedbank Limited	Prime	September 2020	160 000
Absa Bank Limited	Prime	September 2020	89 445
			249 445

## 5. Development loans and facilities (continued)

			Unaudited As at 31 August 2019 R'000
Development loans	Average nominal interest rate %	Maturity date	
<b>Non-current loans</b>			
Portimix Proprietary Limited	8%	Between June 2020 and June 2025	257 369
<b>Current loans</b>			
Absa Bank Limited	Prime	Between September 2019 and August 2020	136 113
Nedbank Limited	Prime	Between September 2019 and August 2020	193 495
Investec Bank Limited	Prime less 0.25%	Between September 2019 and August 2020	283 708
Portimix Proprietary Limited	8%	June 2020	107 873
			721 189
			978 558
<b>Investment loan and general banking facilities</b>			
<b>Current loans</b>			
Nedbank Limited	Prime	September 2019	75 040
Absa Bank Limited	Prime	September 2019	50 000
			125 040

# Notes to the CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued) FOR THE SIX MONTHS ENDED 31 AUGUST 2020

## 5. Development loans and facilities (continued)

Development loans	Average nominal interest rate %	Maturity date	Audited As at 29 February 2020 R'000
<b>Non-current loans</b>			
Portimix Proprietary Limited	8%	Between June 2020 and June 2025	252 639
<b>Current loans</b>			
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%	June 2020	76 586
			1 008 777
			1 261 416
<b>Investment loan and general banking facilities</b>			
<b>Current loans</b>			
Nedbank Limited	Prime	March 2020	68 280
Absa Bank Limited	Prime	March 2020	90 000
			158 280



## 6. Related party disclosure

	Unaudited As at 31 August 2020 R'000	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
<b>Related party balances</b>			
<b>Loan accounts and trade receivables owing by related parties</b>			
Balwin Rentals Proprietary Limited	14 112	15 839	14 112
Legaro Property Development Proprietary Limited**	43 348	–	46 575
<b>Related party transactions</b>			
<b>Sale of apartments and land to related parties</b>			
<b>Directors and companies</b>			
Legaro Property Development Proprietary Limited**	–	–	45 000
<b>Associate</b>			
Balwin Rentals Proprietary Limited	–	49 686	49 686
<b>Property rental management fee received</b>			
<b>Directors and prescribed officers</b>			
RN Gray	141	164	245
J Weltman	5	7	9
U Gschnaidtner	16	22	33
SV Brookes	257	298	447
<b>Rental paid to related parties</b>			
<b>Directors, prescribed officers and companies</b>			
SV Brookes	653	581	867
Volker Properties Proprietary Limited*	24	–	–
RN Gray	173	–	106
U Gschnaidtner	–	–	20
<b>Compensation to Directors and other key management</b>			
Directors' emoluments	15 644	17 159	38 318

\* 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.

# Notes to the CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued) FOR THE SIX MONTHS ENDED 31 AUGUST 2020

## 7. Financial instruments

	Unaudited As at 31 August 2020 R'000	Unaudited As at 31 August 2019 R'000	Audited As at 29 February 2020 R'000
<b>Financial assets at amortised cost</b>			
Trade and other receivables	665 862	455 314	598 007
Cash and cash equivalents	427 726	273 916	476 532
Development loans receivable	46 561	–	34 078
Loans to related parties	14 112	15 839	14 112
<b>Financial liabilities at amortised cost</b>			
Development loans	(1 474 343)	(1 103 598)	(1 419 696)
Trade and other payables	(99 418)	(93 509)	(67 563)
Contract liability	–	(11 027)	–

## 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 3. There were no transfers between Levels 1, 2 and 3 during the period.

## 9. Events after reporting period

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

# Corporate information

## **BALWIN PROPERTIES LIMITED**

Incorporated in the Republic of South Africa

Registration number 2003/028851/06

Share code: BWN

ISIN: ZAE000209532

("Balwin" or "the Group" or "the Company")

## **Directors**

H Saven (Chairperson)\*#

SV Brookes (Chief Executive Officer)

J Weltman (Chief Financial Officer)

A Shapiro\*\*

O Amosun\*\*

KW Mzondeki\*\*

T Mokgosi-Mwantembe\*\*

D Westcott\*\*

J Scher\*\*

R Zekry#

\* *Independent*

# *Non-executive*

## **Company secretary**

FluidRock Co Sec Proprietary Limited

Telephone: +27 (0)86 111 1010

Email: caroline@fluidrockgovernance.com

## **External auditor**

BDO South Africa Inc.

## **Registered office**

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Bedfordview

Private Bag X4, Gardenview, 2047

Telephone: 011 450 2818

## **Postal address**

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Gardenview 2047

Johannesburg

## **Contact details**

Telephone: +27 (0)11 450 2818

Email: investorrelations@balwin.co.za

Website: www.balwin.co.za

## **Sponsor**

Investec Bank Limited

## **Transfer secretary**

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Johannesburg, 2196

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12 October 2020

