

Balwin Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number:2003/028851/06)
Share code: BWN
ISIN: ZAE000209532
("Balwin" or "the group")

Group results for the year ended 29 February 2020

Balwin is a specialist, national residential property developer of large-scale sectional title estates with a focus on high quality, affordable apartments with an innovative lifestyle offering for clients.

FINANCIAL HIGHLIGHTS

Revenue	Up	11% to R2 914 million
Profit for the year	Down	9% to R411 million
Earnings per share	Down	8% to 88 cents per share
Headline earnings per share	Down	8% to 88 cents per share
Net asset value per share	Up	11% to 631 cents per share

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Board of Directors of Balwin. It contains only a summary of the information in the full announcement ("full announcement") and does not contain full or complete details. The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2020/jse/isse/BWNE/YE20.pdf>

Copies of the full announcement are also available for viewing on the group's website at <https://www.balwin.co.za/investor-relations/results-reports-webcasts/financial-results/full-year-results/> or may be requested in person, at the group's registered office or the office of the sponsor, Investec Bank Limited, 100 Grayston Drive, Sandown, at no charge, during office hours.

Deloitte & Touche expressed an unmodified audit opinion on the audited consolidated financial statements in their report dated 18 May 2020. The report also includes communication of key audit matters. Key audit matters are those matters that, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period. The full report is available on <https://www.balwin.co.za/investor-relations/results-reports-webcasts/financial-reports/integrated-annual-reports/>

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement, as a whole.

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.

The financial information contained in this publication has not been audited or reported on by the company's external auditors.

18 May 2020
Sponsor
Investec Bank Limited