



BARINOR
SINCE 1886

Barinor Holdings (Pty) Ltd

**Annual General Meeting
Annual Report 2020**



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LETTER FROM THE EXECUTIVE CHAIRMAN

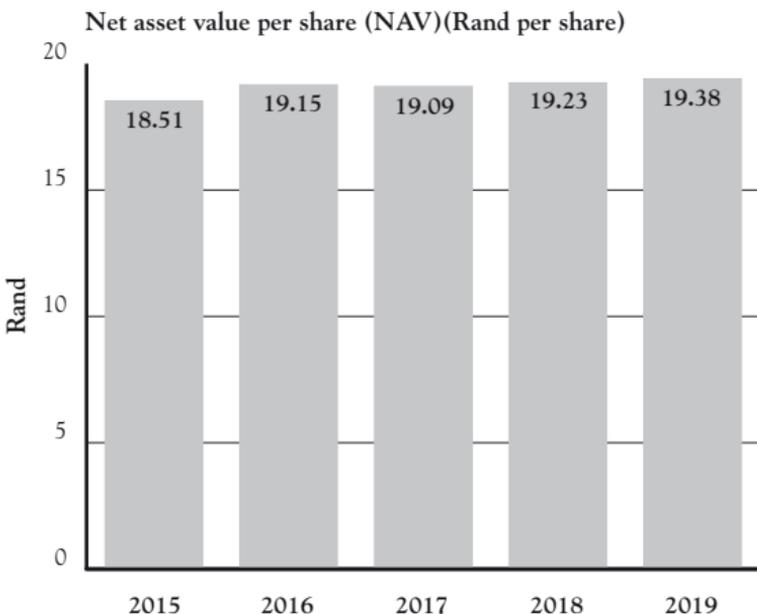
The people across the planet regard COVID-19 as the worst crisis humanity has faced since the Second World War. It is thus fair to say that this pandemic has changed our lives dramatically. The disorientating effect it has on our personal circumstances and our world of work and therefore on our individual and business financial situation is in most cases devastating.

Barinor as a business is also negatively impacted by the pandemic. To be more specific, our property, investments in the JSE and our wine business suffered tremendously during the lockdown resulting in real challenges when it comes to maintaining healthy cash flow. This might have a knock-on effect on our profits for the next two to three years, our dividends and our share buy-back opportunities. COVID-19 fortunately does not have a significant effect on Barinor's stable asset base.

In view of the abovementioned Barinor's focus in the foreseeable future is to stabilise our businesses and curb any cash flow problems. Our main strategy includes crisis response teams for Barinor's different business units. We already had positive outcomes from our D'Aria crisis response team when the COVID-19 lockdown was eased from level 4 to level 3 enabling the Winery to sell wine. Record daily sales was achieved through the 'On-line' sales platform and D'Aria's Tasting Room.

The June 2019 financial year-end results as reported shows a net profit of R4.5 million. I am extremely proud that we could achieve this result given the low economic growth rate in South Africa. We also had a successful share buy-back, the first since 2008. The Barinor Board resolved to declare a dividend of net 13 cent per share. The Board will review this resolution when there is more clarity on the cash flow impact of COVID-19 on Barinor.

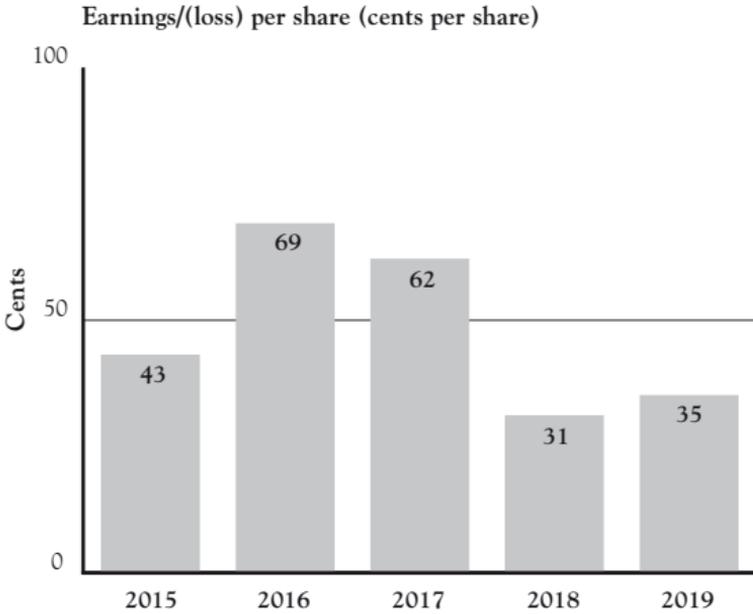
To evaluate Barinor's performance during 2018-2019 financial year under review we refer to the following graphs:



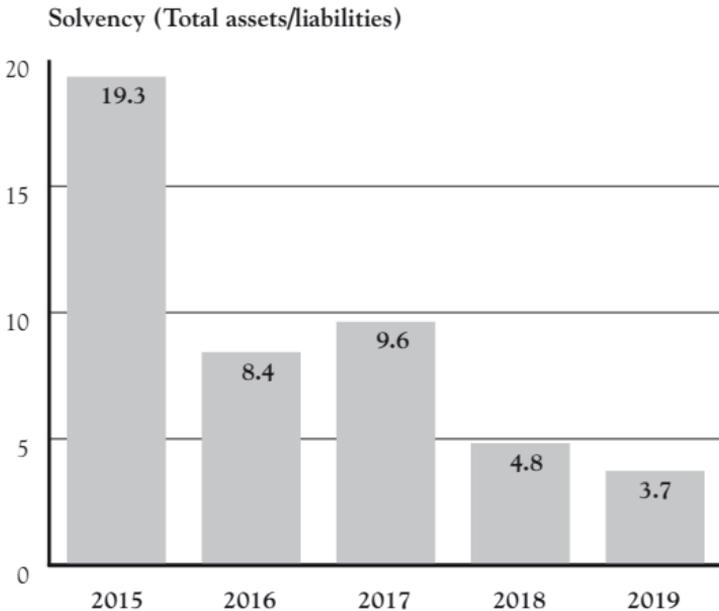
LETTER FROM THE EXECUTIVE CHAIRMAN

(continued)

The net asset value per share has grown by **0.78%** compared to the previous year. Barinor's share value has been growing slightly amidst poor economic conditions.



The earnings per share serves as an indicator of the company's profitability and has increased compared to the previous year.



The solvency ratio shows the solvency of the business by calculating how many times the company's debt is covered by its assets. The higher this value is, the more secure the company is. A value of less than 1.00 means that the liabilities of the company exceeds its assets, which is a serious situation.

I will give brief feedback on individual basis on all our business activities:

1. PROPERTY

- **PROPERTY MANAGEMENT:** I am still proud to report that our properties in “The Vineyards Office Estate” in Bellville were fully tenanted during the period under review. Barinor has since acquired a further 950 square meters of office space in the new “Klein D’Aria Estate” to expand on the creation of annuity income for the group. We are pleased that this is also fully tenanted. Currently, COVID-19 has had a negative effect on Barinor Properties with tenants experiencing severe cash flow shortages leading to negotiations with tenants about deferment of rent.
- **PARK MANAGEMENT:** This entity is performing well and the parks under management has grown extensively. Given the negative impact of the COVID-19 lockdown the management team performed very well.
- **PROPERTY DEVELOPMENT:** The construction of the majority of the first phase of the “Klein D’Aria Estate” development in Bellville has been completed and occupied. Due to COVID-19 the last building of the first phase is delayed for at least 18 months. Shareholders are invited to visit the website of the development to view the stylish development. We are indeed proud of the final product. (www.kleindariaestate.co.za)

2. INVESTMENTS

Barinor’s investments comprise a portfolio on the JSE as well as with Investec Property Fund. The share portfolio on the JSE has been performing as can be expected given South Africa’s poor economic climate and is currently \pm 5% down from the previous year at year-end. After the COVID-19 lockdown the shares on the JSE fell sharply with our investments in the Investec Property Fund falling nearly 59% at one stage. The Investec Property Fund has indicated that the second interim dividends will not be declared resulting in a negative for Barinor’s cash flow. The portfolio has recovered slightly but is still 33% lower than it was at previous financial year-end.

3. D’ARIA WINE ESTATE

The farming operations and winery are currently loss making and not sustainable. We are restructuring and repositioning the current business. Substantial investments will be required for both the farm and winery to achieve this. The intention is therefore to utilise some of the farmland for the development of a retirement village and to create surplus cash flow to cross subsidise the farming and winery operations.

LETTER FROM THE EXECUTIVE CHAIRMAN

(continued)

Feedback regarding the individual divisions of D'Aria are as follows:

- **HOSPITALITY** (Function Venue, Restaurant and Guest Cottages): For the financial year under review (2018-2019) the Hospitality division did well. The restaurant was acquired by a new owner which has made a large capital investment in the property. The restaurant activities will be known as "The Collection@D'Aria". The popular Guest Cottages fared well in the year under review. Unfortunately, due to the recent COVID-19 pandemic the hospitality businesses came to an abrupt halt. This is a major blow for D'Aria's cash flow. At the time of printing it was still unknown when these businesses will be able to resume business.
- **WINE FARM**: We have just finished the harvest and the grape yields are in line with previous years.
- **WINE CELLAR**: We are proud to report that the wine sales for the financial year ending June 2019 grew with 10% from the previous year and ended at R33.3 million, their highest sales value so far. D'Aria wines are still receiving multiple local and international wine awards. D'Aria was fortunate to conclude a manufacturing agreement to produce the wines for the "House of Mandela". Unfortunately, the COVID-19 lockdown had a devastating effect on local and international wine sales. On-line wine sales became a focus for D'Aria and Barinor shareholders are welcome to visit the website for on-line wine purchases: www.dariawinery.co.za

4. BROKERS

For the June 2019 financial year under review the Brokers company performed very well and continues to grow.

It is with great sadness that we announce the sudden passing of our beloved colleague and friend Brian Lotter, after recently being diagnosed with cancer. He was one of our founding members and the Managing Director of Barinor Brokers in recent years. We are truly blessed to have known and crossed paths with Brian and will always remember him for the truly remarkable human being that he was. Brian leaves a great gap in our midst, but we will treasure the fond memories and remember his great spirit every day. The Board of Barinor are considering the future structuring of Barinor Brokers.

We are now grappling with the catastrophic fall out of the COVID-19 crisis. In my opinion, a process that might take two to three years to solve in terms of a new “normal”. Despite this, I am optimistic and hopeful that Barinor will overcome the negative effect of COVID-19 and ultimately will flourish.

As Samuel Smile said *“Hope is the companion of power, and mother of success; for who so hopes strongly has within him the gift of miracles”*.

Finally, thank you to our Barinor Board, the management team and staff for their unwavering support and dedication during these trying times.

A handwritten signature in black ink, appearing to read 'G. Boshoff', with a horizontal line underneath it.

Gerald Boshoff
Executive Chairman

June 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

1. If you are in any doubt as to the action you should take or if you need information regarding the Annual General Meeting or how to complete the form of proxy, you are advised to contact the Acting Company Secretary by telephoning 021 912 3500 or 082 465 6210.
2. This circular contains a form of proxy which should be completed and returned by you in accordance with the instructions contained in this circular.
3. If you wish to attend the Annual General Meeting you should confirm so in writing to the company by 31 July 2020 for special arrangements due to the COVID-19 pandemic. On arrival you will be screened and have to comply with the COVID-19 preventative operating procedures as implemented by Barinor.
4. If you are unable to attend the Annual General Meeting to be held at 11:00 on 5 August 2020 at the registered office, but wish to be represented thereat, you should complete and return the form of proxy to the registered office or post the form of proxy to PO Box 3556, Tyger Valley, 7536, or via email to info@barinor.co.za to reach the Acting Company Secretary by no later than 16:00 on 3 August 2020, in accordance with the instructions contained in the form of proxy.

BARINOR HOLDINGS (PTY) LTD

(Incorporated in the Republic of South Africa)

(Registration number 1998/003570/07)

("the Company")

CIRCULAR TO SHAREHOLDERS

regarding

- the authorisation and approval of various actions;
- the notice convening the Annual General Meeting; and
- the form of proxy

Auditors



C2M CHARTERED
ACCOUNTANTS INC.

Legal adviser to the Company



EDWARD NATHAN
SONNENBERGS INC.

Date of issue: June 2020

CORPORATE INFORMATION AND ADVISERS

Acting Company Secretary

C Uys

Registered office

Barinor Holdings (Pty) Ltd
Farm 3
The Vineyards Office Estate
99 Jip de Jager Drive
Bellville, 7530
(PO Box 3556, Tyger Valley, 7536)
Tel: 021 912 3500
Fax: 021 913 3512

Auditors

C2M Chartered Accountants Inc.
Tygerforum B
53 Willie van Schoor Drive,
Tyger Valley, Bellville, 7530
(PO Box 3347, Tyger Valley, 7536)
Tel: 021 914 0261
Fax: 021 914 0262

Directors of the Company

GW Boshoff (*Executive Chairman*)
MComm
GR Gous*†^ BA(law) LLB
JL Seeliger† BCom(Rek), Hons
BCompt CA(SA)
PJ Badenhorst*† BProc
GW Deans*† BSc QS
^ lead-independent director
† non-executive
* independent

Legal advisers

Edward Nathan Sonnenbergs Inc.
1 North Wharf Square
Loop Street
Cape Town, 8001
(PO Box 2293, Cape Town, 8000)
Tel: 021 401 2500
Fax: 021 401 2555

IMPORTANT DATES AND TIMES

- Last date on which written confirmation of attending the Annual General Meeting must reach the Company Secretary
16:00 on 31 July 2020
- Last date on which the form of proxy must reach the Company Secretary:
16:00 on 3 August 2020
- Date on which the Annual General Meeting takes place:
11:00 on 5 August 2020

Note:

The above dates and times are subject to amendment. Any amendments to the dates and times will be notified to Shareholders.

DEFINITIONS

In this circular and any documents accompanying this circular, unless stated otherwise or the contents require otherwise, a reference to the singular includes the plural and *vice versa*, words denoting any gender include the other genders, words denoting natural persons include juristic persons and the following terms bear the meanings assigned to them below:

“Annual General Meeting”	means the Annual General Meeting of the Shareholders to be held at the registered office at 11:00 on 5 August 2020;
“Companies Act”	means the Companies Act 71 of 2008, as amended;
“Company”	means Barinor Holdings (Pty) Ltd (registration number 1998/003570/07);
“Circular”	means this Circular together with all its annexures;
“Acting Company Secretary”	means C Uys;
“Director(s)” or “Board”	means the Directors of the Company from time to time;
“form of proxy”	means the form of proxy attached to this Circular;
“registered office”	means Farm 3, The Vineyards Office Estate, 99 Jip de Jager Drive, Bellville, 7530;
“Shareholders”	means the Shareholders of the Company from time to time;
“shares”	means ordinary par value shares in the share capital of the Company;
“Social, Ethics and Transformation committee”	means the Social, Ethics and Transformation Committee of the Company, as constituted in accordance with the Companies Act; and
“MOI”	means the Memorandum of Incorporation of the Company.

BARINOR HOLDINGS (PTY) LTD

(Incorporated in the Republic of South Africa)
(Registration number 1998/003570/07)
("the Company")



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting will be held at the registered office of the Company on 5 August 2020 at 11:00, for the purposes of considering and passing the following resolutions and for transacting such other business as may be transacted at an Annual General Meeting.

The Annual General Meeting is being called on 10 (ten) or more business days' notice to the Shareholders, as contemplated in section 62(1)(b) of the Companies Act.

Note that any Shareholder may raise any other matters not provided for below to be considered at the Annual General Meeting of the Company. Shareholders are advised that should they wish to raise any matter to be considered at the Annual General Meeting as aforesaid, they should provide the Company with timeous written notice of such matter(s) prior to the commencement date of the Annual General Meeting.

Note that attendance must be confirmed in writing to the Company Secretary by 31 July 2020 in order to attend the Annual General Meeting in person due to COVID-19.

Note that before any person may attend or participate in the Annual General Meeting, the Company requires the Shareholder or its proxy, as the case may be, to present satisfactory identification evidencing the rights of such person to participate in and vote at the meeting.

1. SPECIAL RESOLUTION NUMBER ONE

Shareholders hereby authorise the Company to grant financial assistance as contemplated in terms of section 45(2) of the Companies Act to the directors, provided such authority is subject to the Board being satisfied that:

1.1 after considering all reasonably foreseeable financial circumstances of the Company:

1.1.1 immediately after providing financial assistance:

1.1.1.1 the assets of the Company as fairly valued will equal or exceed the liabilities of the Company as fairly valued (taking into consideration reasonably foreseeable contingent assets and liabilities of the Company); and

1.1.1.2 it appears that the Company will be able to pay its debts as they become due in the ordinary course of its business for a period of 12 (twelve) months after the date on which the test for solvency and liquidity of the Company is considered; and

1.1.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(continued)

1.2 all relevant conditions and restrictions (if any) relating to the granting of the financial assistance by the Company contained in the MOI have been satisfied.

In order for special resolution number one to be adopted, same must be supported by at least 75% of the voting rights exercised thereon at the Annual General Meeting.

2. SPECIAL RESOLUTION NUMBER TWO

Shareholders hereby authorise and approve director's fees not exceeding R100 000 (one hundred thousand rand) per month, which amount shall be paid to the directors for their services as directors as contemplated in section 66(9) of the Companies Act.

In order for special resolution number two to be adopted, same must be supported by at least 75% of the voting rights exercised thereon at the Annual General Meeting.

3. ORDINARY RESOLUTION NUMBER ONE

Election of Directors

The four non-executive directors' terms of office expire at the conclusion of the Annual General Meeting (as contemplated in clause 22.2 of the MOI) and they are nominated by the Board for re-election as directors.

3.1 RESOLVED that GR Gous be elected as director with effect from the conclusion of the Annual General Meeting.

3.2 RESOLVED that JL Seeliger be elected as director with effect from the conclusion of the Annual General Meeting.

3.3 RESOLVED that PJ Badenhorst be elected as director with effect from the conclusion of the Annual General Meeting.

3.4 RESOLVED that GW Deans be elected as director with effect from the conclusion of the Annual General Meeting.

In order for ordinary resolution number one to be adopted, same must be supported by more than 50% of the voting rights exercised thereon at the Annual General Meeting.

4. ORDINARY RESOLUTION NUMBER TWO

RESOLVED that the audited annual financial statements of the Company and its subsidiaries, and the Director's report for the financial year ended 30 June 2019 are hereby confirmed.

In order for ordinary resolution number two to be adopted, same must be supported by more than 50% of the voting rights exercised thereon at the Annual General Meeting.

5. ORDINARY RESOLUTION NUMBER THREE

RESOLVED that C2M Chartered Accountants Inc be appointed as auditors of the Company for the ensuing year, to hold office from the conclusion of the Annual General Meeting until the date of the next Annual General Meeting of the Company, at such remuneration as may be determined by the Board.

In order for ordinary resolution number three to be adopted, same must be supported by more than 50% of the voting rights exercised thereon at the Annual General Meeting.

6. ORDINARY RESOLUTION NUMBER FOUR

RESOLVED that all of the authorised but unissued shares in the company be and are hereby placed under the control of the Directors, who shall have a general authority to allot and issue all or part of such unissued shares in the company, in their sole discretion.

In order for ordinary resolution number four to be adopted, same must be supported by more than 50% of the voting rights exercised thereon at the Annual General Meeting.

7. ORDINARY RESOLUTION NUMBER FIVE

RESOLVED that each Director and the Company Secretary respectively be and is hereby authorised to do all things and sign all such documents as may be necessary or incidental to implement the resolutions passed at this Annual General Meeting, and that all actions already taken in this regard are hereby ratified.

In order for ordinary resolution number five to be adopted, same must be supported by more than 50% of the voting rights exercised thereon at the Annual General Meeting.

By order of the Board



C Uys
Acting Company Secretary

BARINOR HOLDINGS (PTY) LTD

(Incorporated in the Republic of South Africa)
(Registration number 1998/003570/07)
("the Company")



FORM OF PROXY

Annual General Meeting of Shareholders

Any Shareholder entitled to attend and vote at the Annual General Meeting to be held at the registered office of the Company at 11:00 on 5 August 2020, is entitled to appoint a proxy to attend the Annual General Meeting, who need not also be a Shareholder of the Company, to take part in discussions and to vote. A proxy may not delegate the authority granted to him/her/it as proxy. Should any member choose to appoint a proxy to attend the Annual General Meeting, this form of proxy must reach the Acting Company Secretary at the registered office or PO Box 3556, Tyger Valley, 7536, or via email to info@barinor.co.za, by not later than 16:00 on 3 August 2020.

As registered holder of _____ shares,
I _____ (name in full)
_____ (pension number/holder number)
of _____ (address)
hereby appoint

1. _____ or, failing him/her,
2. _____ or, failing him/her,
the Chairman of the Annual General Meeting or failing him, any Director as my proxy to vote for me and on my behalf at the Annual General Meeting or at any adjournment thereof.

Please indicate with a cross in the appropriate block how you wish your votes to be recorded, otherwise the proxy may vote as he/she deems fit.

		For	Against	Abstain
1.	Special resolution number one			
2.	Special resolution number two			
3.	Ordinary resolution number one			
	3.1 GR Gous			
	3.2 JL Seeliger			
	3.3 PJ Badenhorst			
	3.4 GW Deans			
4.	Ordinary resolution number two			
5.	Ordinary resolution number three			
6.	Ordinary resolution number four			
7.	Ordinary resolution number five			

Signed at _____ on this _____ day of _____ 2020.

Signature _____ Assisted by _____
(where applicable)

Authority of signatory to be attached if applicable – See the next page for instructions

INSTRUCTIONS ON COMPLETING THE PROXY FORM

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled.
2. The Chairman of the Annual General Meeting shall be entitled to decline to accept the authority of the signatory unless the form of proxy is returned to the Acting Company Secretary at the registered office or posted to PO Box 3556, Tyger Valley, 7536, or via email to info@barinor.co.za, to reach the Acting Company Secretary by no later than 16:00 on 3 August 2020.
3. A Shareholder may insert the name of one or more proxies (who need not be a Shareholder) in the space provided, with or without deleting the words: "the Chairman of the Annual General Meeting". The person, whose name appears first on the form of proxy and has not been deleted, will be entitled to act in priority to those whose names follow. In the event that no names are filled in, the form of proxy shall be exercised by the Chairman of the Annual General Meeting.
4. The completion and lodging of this form of proxy will not preclude the signatory from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so; if so confirmed in writing by 31 July due to special COVID-19 arrangements.
5. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
6. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a member wishes to vote.
7. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding.

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("the Company")

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

In these trying and uncertain times it is important to not lose sight of the responsibility we have towards our stakeholders. We remain cognisant of our vision and values, "creating wealth with honour" and practising fairness and integrity throughout our business practices. We believe it is vital to include the aspects of this committee in the strategic long-term planning of the business; and to constantly evaluate and adapt to evolve with the changing landscape of the local and international business community. This committee's functioning can be viewed as a metaphorical trickle-down effect – starting with the way business is done in the organisation, continuing to the manner in which shareholders, employees and clients are viewed, and finally branching out to the local community and environment. Barinor is by no means existing in a vacuum and the realisation of the important role that each of these entities fulfil is pivotal in the creation of a win-win situation for all. This committee is the custodians of the "moral compass" of the organisation, guiding it towards a future that encapsulates the greater good of all parties concerned.

The Committee comprises the following individuals:

Members:

- Mr Piet Badenhorst (Chairman)
- Professor Willie Esterhuysen
- Mrs Welna Boshoff

Others (by invitation):

- Mr Gerald Boshoff (permanent invitation)
- Mr Wilhelm Mostert

A breakdown of the responsibilities of the Committee includes:

1. To monitor Barinor's activities, having regard to any relevant legislation, legal requirements or prevailing codes of best practice with regard to:
 - 1.1 Social and economic development
 - UN Global compact principles
 - OECD anti-corruption recommendations
 - Employment Equity Act
 - Broad-Based Black Economic Empowerment Act
 - 1.2 Good corporate citizenship
 - Promotion of equality
 - Prevention of unfair discrimination
 - Reduction of corruption
 - Community development
 - 1.3 The environment, health and public safety
 - Sustainable development
 - Awareness and risk impact assessment
 - Continuous environmental monitoring
 - 1.4 Consumer relationships
 - Public relations
 - Advertising
 - Compliance with Consumer protection laws

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE (continued)

- 1.5 Labour and employment
 - ILO Protocol
 - Labour Relations Act
 - Basic Conditions of Employment Act
 - Positive employment relationships
 - Training and development (health and safety, job specific, personal development)
- 1.6 Ethics
 - Opportunities and risks
 - Standards and policies
 - King as ethical compass
 - Fairness, transparency and consideration
2. To draw matters within its mandate to the attention of the Board as occasion requires.
3. To report, through one of its members, to Shareholders at the Annual General Meeting on matters within its mandate.

Functioning of the Committee:

The Committee convenes meetings every year as prescribed to discuss and evaluate Barinor's business decisions, guiding and steering organisational decision-makers in a direction that reflect mindful governance with regard to the areas of responsibility mentioned above. Furthermore proposals are debated as put forward in The Companies Act, King III and King IV reports on Corporate Governance.

FINANCIAL SUMMARY

Barinor Holdings (Pty) Ltd

(Registration number 1998/003570/07)

Audited consolidated financial statements for the year ended 30 June 2019

Figures in Rand	Group	
	2019	2018
Summarised Statement of Financial Position		
ASSETS		
Non-current assets		
Property, plant and equipment	35 478 016	36 425 585
Investment properties	200 675 647	168 798 090
Investment in joint ventures	50	50
Other financial assets	45 682 856	48 893 707
Other non-current assets	6 439 513	4 029 751
	288 276 082	258 147 183
Current assets		
Inventories	21 090 492	15 798 163
Cash and cash equivalents	13 519 529	472 701
Other financial assets	12 600	15 555
Other current assets	18 024 628	37 577 423
	52 647 249	53 863 842
Total assets	340 923 331	312 011 025
EQUITY AND LIABILITIES		
Equity		
Share capital and premium	32 977 435	32 977 435
Distributable reserves	63 128 009	64 250 592
Non-distributable reserve	153 413 398	150 420 508
	249 518 842	247 648 535
Non-current liabilities		
Loans from group companies	–	–
Other financial liabilities	72 304 626	42 400 400
Deferred taxation	–	–
	72 304 626	42 400 400
Current liabilities		
Other financial liabilities	4 767 280	920 000
Bank overdraft	6 220 105	8 152 484
Other current liabilities	8 112 478	12 889 606
	19 099 863	21 962 090
Total liabilities	91 404 489	64 362 490
Total equity and liabilities	340 923 331	312 011 025
Summarised Statement of Comprehensive Income		
Revenue	51 168 304	43 125 441
Cost of sales	(21 584 136)	(18 668 658)
Gross profit	29 584 168	24 456 783
Other income	13 762 187	18 788 525
Operating expenses	(38 648 575)	(34 816 647)
Operating (loss)/profit	4 697 780	8 428 661
Investment income	3 681 249	3 214 961
Fair value adjustments	(1 558 820)	(2 556 808)
Finance costs	(4 497 751)	(4 365 102)
Profit/(loss) before taxation	2 322 458	4 721 712
Taxation	2 230 614	(692 258)
Profit for the year	4 553 072	4 029 454
Basic earnings per share (cents)	35	31
Net asset value per share (cents)	1 938	1 923

FINANCIAL SUMMARY

Figures in Rand	Group	
	2019	2018
Summarised Statement of Changes in Equity		
Balance at the beginning of the year	247 648 535	245 890 087
Profit for the year	4 553 072	4 029 454
Other comprehensive income	(1 122 583)	(308 389)
Expired unclaimed dividends	402 434	–
Dividends declared	(1 962 616)	(1 962 617)
Balance at the end of the year	249 518 842	247 648 535
Summarised Statement of Cash Flows		
Cash flows from operating activities		
Cash generated by/(used in) operations	3 221 240	(30 011 286)
Interest received	1 510 475	768 915
Finance costs	(4 497 751)	(4 365 102)
Dividends received	2 170 774	2 446 046
Taxation	2 955	163 616
Net cash used in operating activities	2 407 693	(30 997 811)
Cash flows from investing activities		
Purchase of property, plant and equipment	(616 717)	(1 277 451)
Purchase of investment property	(37 047 322)	(14 316 634)
Purchase of biological assets	(56 788)	(129 685)
Loans advanced to group companies	–	(121 250)
Sale of property, plant and equipment	11 307 693	14 756 899
Sale of investment property	3 669 766	9 344 213
Net movement in financial assets	3 123 559	(6 079 726)
Net cash from investing activities	(19 619 809)	2 176 366
Cash flows from financing activities		
Proceeds from other financial liabilities	–	25 618 106
Repayment of other financial liabilities	33 751 506	187 000
Dividends paid	(1 560 183)	(1 962 617)
Net cash used in financing activities	32 191 323	23 842 489
Total cash movement for the period	14 979 207	(4 978 956)
Cash at beginning of the period	(7 679 783)	(2 700 827)
Total cash at the end of the period	7 299 424	(7 679 783)

Basis of preparation

These summarised consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards for Small- and Medium-sized Entities and the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended.

Obtaining a copy of the audited consolidated annual financial statements

A copy of the annual financial statements of the company may be obtained by the Shareholder, without charge, as follows:

1. By downloading a copy of the annual financial statements from the company's website, www.barinor.co.za; or
2. By requesting a copy of the annual financial statements from Barinor Holdings (Pty) Ltd by means of either:
 - a. Email to info@barinor.co.za;
 - b. Post to Barinor Holdings (Pty) Ltd, PO Box 3556, Tyger Valley, 7536; or
 - c. Facsimile to (021) 913 3512.



BARINOR
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www.barinor.co.za