

**Balmoral International Land Holdings plc**

**Update for the year ended 31 December 2019**

The annual valuation of the Balmoral properties, which is currently being finalised and is subject to audit, is expected to show an increase. Therefore, Balmoral is projecting Net Asset Value in excess of 11.5 cent per share as at 31 December 2019.

For the year ahead, it seems prudent not to predict any growth in property values whilst the effects of the UK withdrawal from the EU remain uncertain.

4 February 2020