2022

Putprop

Unaudited Condensed Interim Financial Results for the six months ended 31 December 2021 and Dividend Declaration

Putprop

PUTPROP LIMITED

Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR
ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

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Financial Highlights

HEPS increased by 20.5% from **35.87 cents** to **43.24 cents.**

Interim Dividend distribution maintained of
4.25 cents per share.

Net Asset value of
1 479 cents per share

Annual escalation on contractual rental income
of **6.7%**
in a competitive rental market

Market value per m² of **property portfolio** of
R10 920 per m²
an **increase of 3.2%**

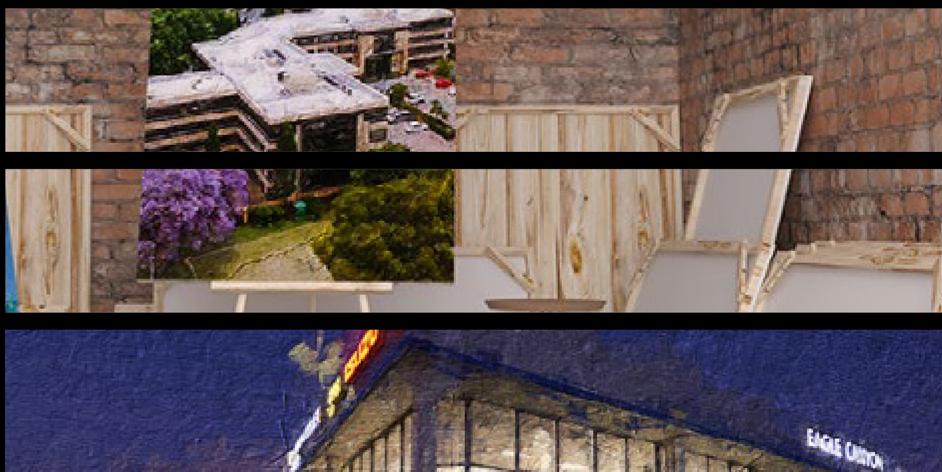
Operational Highlights

Acquisition of
Putprop House,
the **new home** of the
Putprop Group

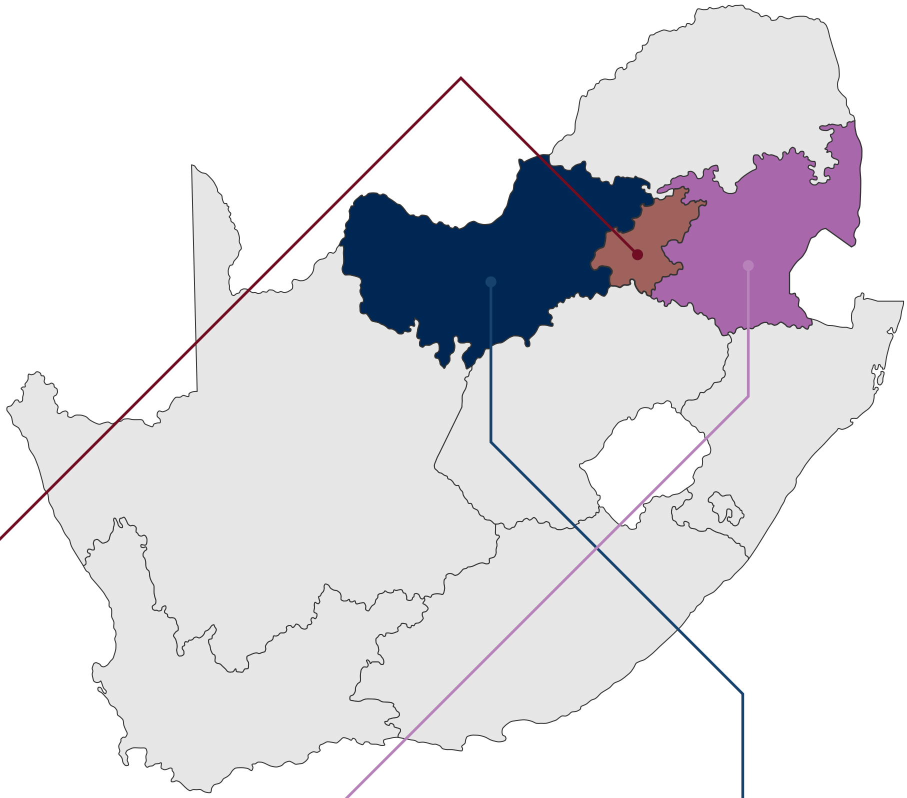
Commencement of construction
of Mamelodi Square,
a joint arrangement with McCormick Property Development Company, to develop a
16 000m²+ community retail-centre.

Retention of
100%
of tenants
whose lease expired during the review period.

47.8% Improvement in Group vacancies
to 1.2%.



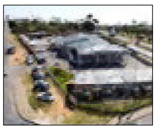
Our Footprint



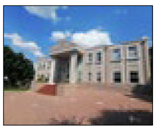
Gauteng


Summit Place


Parktown Towers


Eagle Canyon

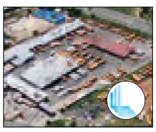

Lea Glen 1


Putprop House


Montana Park

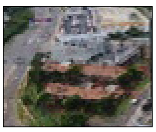

Dubigeon


Putcoton

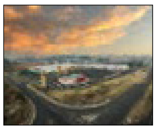

Nancefield


Soshunguwe


Dobsonville


Menlyn Villas

Mpumalanga


Secunda Value Mart


Corridor Hill

North West


Bank City

Online Property Listings

Portfolio

Properties	Total GLA
16	**97 111m²**
Tenants	Total Asset Value
43	**R1 060 million**

Under Construction

Mamelodi

Mamelodi Square,
Mamelodi, Gauteng

GLA: **16 422m²**

Development Cost: **R231.9 million**

Expected Nett Profit: **R26.1 million p.a**

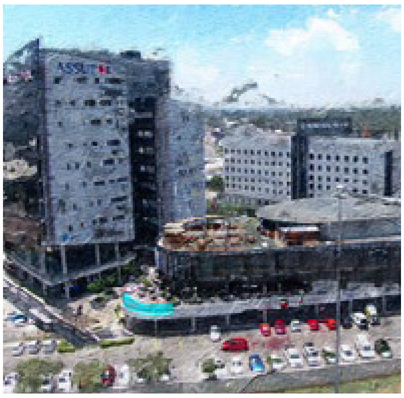
Economic Interest: **50%**

Our Strategies and Business Model

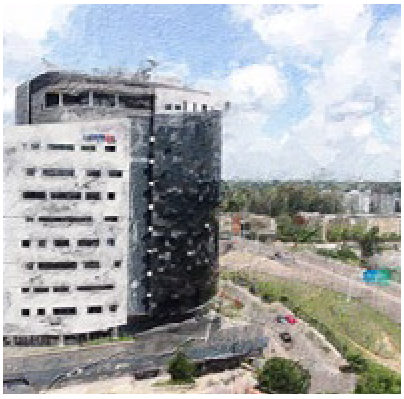
Continue to broaden our geographic exposure into all of the provinces

Focus aggressively on the Group's vacancy profile and manage the lease expiry profile of the portfolio

Optimise our profit before tax and growth in shareholder distributions



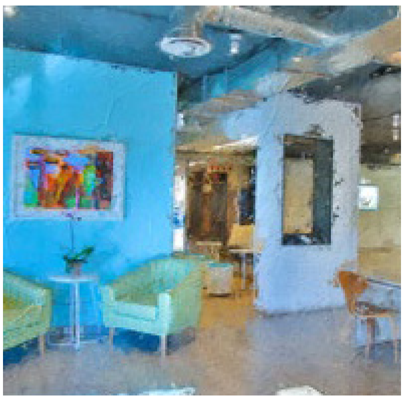
Achieve and maintain balanced exposures to the industrial, retail and commercial segments of the property sector



Maintain a strong statement of financial position with limited application and exposure to gearing to the extent that such gearing enhances returns

Broaden our contractual tenant base so as to minimise risk of overdependence on a limited number of tenants

Contract with financially sound tenants on a long lease basis in order to ensure sustainable income streams



Preserve and enhance our properties with a structured on-going maintenance and upgrading programme

Commentary

OVERVIEW

Putprop is a property investment company, listed on the Main Board of the JSE Limited ('JSE') under the real estate sector. The Company offers investors an opportunity to participate in the industrial, commercial, retail and residential sectors of a JSE listed property company.

The property portfolio at present comprises 16 (June 2021: 16) strategically located properties, situated primarily in the Gauteng geographical area. The total Gross Lettable Area ('GLA') of the invested properties is 97 111m^2 (June 2021: 99 848m^2) with a value of R1. 060 billion (June 2021: R1 056 billion). Investment property held for resale was R29.3 million (June 2021: R30.3 million).

The South African property market continued to operate under fairly difficult conditions for the second half of 2021 but the effects of Covid finally began to diminish. Retail sales rebounded strongly in this half as a result of a pent-up demand from 2020 and the first few months of 2021. The fourth wave of the virus and the emergence of the Omicron variant did not have a major impact on Government's treatment of the lockdown levels previously enforced.

South Africa did not see the very large number of infections and recurring infections that Europe and the Americas experienced for the fourth wave. In October the Government reduced the lockdown level to a modified Level One and further relaxed this level in December. Although a fifth wave has been modelled by Government advisers, consensus is that if realised, the effect will be minimal.

It appears that as a result of the vaccination program as well as that sector of the population that has already contracted Covid, a possible "herd immunity" now exists.

This is good news for the economy as well as the property sector in particular which is highly exposed to consumer trends.

The Covid hurdle it seems, has been cleared by Government, the economy and the general population.

We have noticed a definite trend of certain big corporates returning to the formal office environment in the form of a hybrid model of working off site and in formal offices. This will be essential for the commercial segment of the property sector to recover from its current extremely precarious position.

The industrial and as mentioned above, retail sectors will continue to perform well.

We expect conditions to remain challenging but the potential for upward movement is considered highly likely for the second half of our financial year.

BASIS OF ACCOUNTING

The unaudited condensed interim financial results for the six months ended 31 December 2021 and the comparative information have been prepared in accordance with and contain the information required by IAS 34 - Interim Financial Reporting and the information required by the Listings Requirements of the JSE Limited, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and the relevant sections of the South African Companies Act (Act 71 of 2008), as amended.

The accounting policies applied in the preparation of these condensed financial statements, which are based on reasonable judgements and estimates, are in accordance with International Financial Reporting Standards ('IFRS') and are consistent with those applied in the annual financial statements for the year ended 30 June 2021.

These condensed interim financial results have not been audited or reviewed or reported on by the Group's auditors.

These statements have been prepared under the supervision of the Chief Financial Officer, James E. Smith B.Sc, B.Acc, CIEA.

The directors take full responsibility for the preparation of these interim financial statements.

These interim financial statements are available for inspection at Putprop' s registered office.

Commentary (Continued)

FINANCIAL RESULTS

The results detailed below, makes a direct comparison challenging, when compared with the period ended 31 December 2020 ('the comparable period').

This is due to the inclusion of Pilot Peridot ("Pilot") as a subsidiary for the six months ended December 2021 but reported as an associate for the six months ended December 2020.

Gross property revenue for the six months ended 31 December 2021, including straight-line income adjustments, increased from R29.1 million at December 2020 to R45.1 million as at the date of this report an increase of 54.8%.

Gross property rental revenue increased by 57.0% from R38.4 million to R60.3 million.

Property expenses increased by 105.1% to R19.9 million (2020: R9.7 million).

All of the above substantial movements are solely attributable to the inclusion of the results of Pilot in the current reporting period.

Increases in corporate expenses at 15.6% or R7.4 million (2020: R6.4 million), were acceptable considering the inclusion of those expenses contributed to Pilot.

During this period the directors thought it prudent to write down the value of the property portfolio by R8.7 million (2020: R4.2 million down). Straight line rental positive income adjustments of R7.5 million are also included in fair value adjustments in the comparable period due to a renegotiation of a lease with a major tenant.

Both of these fair value adjustments affected current profit before taxation when comparing current year with the previous year by just over R12 million. On a like for like basis profit for the current year would have been R29.5 million.

Operating profit before finance charges was 16.4% higher at R36.0 million (December 2020: R30.9 million).

Net profit before taxation and fair value adjustments was flat at R26.9 million (December 2020: R26.03 million).

Headline Earnings Per Share (HEPS), increased by 20.6% from 35.87 cents per share to 43.24 cents per share.

The directors' valuation of the Group's property portfolio (including properties held for sale) as at 31 December 2021 was R8.7. million down (December 2020: R4.2 million down).

Refer to detailed comments below for portfolio commentary.

Trade and other receivables decreased from R29.0 million at June 2021 to R22.6 million at December 2021. This pleasing decrease relates to improved collections from the Larimar Group, a major problematic tenant in the past, as well as a management drive to improve collections from tenants at Summit Place.

Cash reserves decreased from R24.3 million in June 2021 to R22.9 million as at December 2021.

The Group's overdraft facility reflected an increase of R8.6 million, increasing to R14.1 million (June 2021: R5.5 million).

This use of the overdraft will be extinguished on receipt of the proceeds from the sale of the Brits property which is imminent.

Loan liabilities decreased from R 495.9 million in June 2021 to R479.5 million at December 2021.

As at 31 December 2021, the property portfolio reflected a 1.2% vacancy (June 2021: 2.3%). This vacancy is in the commercial segment. There are no vacancies in other segments. The current Group vacancy rate is extremely satisfying having regard that commercial vacancies are at a all time high of 21.2% in the property sector.

DEVELOPMENT PROPERTIES

Mamelodi Square

Lease negotiations with a few minor line tenants are still in progress, but the hurdle of 80% of signed leases has been achieved. As a result, construction of Mamelodi Square commenced in July this year.

The build is on budget as at the date of this report and completion is scheduled for October 2022.

Dobsonville Square

The dolomite issues at the Dobsonville property, which were disclosed in the circular distributed to shareholders on 19 July 2019, remain problematic and have delayed the start of construction.

At present, management have put the project on hold, until the completion of Mamelodi Square, but will review this issue regularly.

Commentary (Continued)

LEASE EXPIRY PROFILE – GLA

The lease expiry profile is reflected in the table below.

	%	Cumulative %	GLA (m^2)
Monthly Rentals (as at 31 December 2021)	0.0	0.0	0
Vacancies (as at 31 December 2021)	1.2	1.2	1 166
Property held for resale	13.5	14.7	13 001
Year ending December2022	7.8	22.5	7 613
Year ending December2023	28.3	50.8	27 499
Year ending December2024	13.1	63.9	12 733
Year ending December2025 onwards	36.1	100	35 099
Total	**100**	**100**	**97 111**

SEGMENTAL ANALYSIS

The 'Segmental Analysis' table included in these condensed interim financial results summarises by segment, the performance for the six months ended 31 December 2021. Segment assets include all operating assets used by a segment and consist of investment properties, receivables and cash. Assets not directly attributable to a segment are allocated to the corporate segment. Segment liabilities include all operating liabilities of a segment and consist principally of outstanding accounts.

ACQUISITIONS, EXPANSIONS, AND REFURBISHMENTS

The Group acquired 22 Impala Road, Chiselhurston, during this period. This property is tenanted with a 4-year lease in place. The Group also utilises a portion of this property for its head office. No other refurbishments or acquisitions occurred in the period under review.

VALUATION OF PROPERTY PORTFOLIO

It is the Group's policy to value the entire investment property portfolio on a bi-annual basis on the basis of a director's internal valuation as at the December interim reporting period, and an independent external valuer's valuation as at the Group's June year end. The next independent external valuation will be as at 30 June 2022. The directors have valued the Group's investment portfolio as at 31 December 2021 at R1 060 billion (June 2021: R1 056 million). Acquisitions and disposals made in the reporting period are excluded in order to make comparatives meaningful. Included in the figure of R1 060 billion is investment property held for sale valued at R29.3 million (June 2021: R30.3 million).

During this period the directors thought it prudent to write down the value of the property portfolio by R8.7 million (2020: R4.2 million down). This was considered necessary due to the loss of one of our major banking tenants who have indicated their intention not to renew on expiry of their current lease, as well as certain property values considered not achievable in the current market.

This director's valuation is based on a review of current market sales and purchase transactions in each property's location as well as reasonable judgements and estimates made by the directors. The effect of any acquisition made during the year is not included in any revaluation. The Board has taken a conservative approach in respect of its six-monthly valuation of the property portfolio as at this reporting date, due to rental reversions on several of its properties arising from the effects of the Covid-19 pandemic. In addition, certain non-core and older properties are becoming problematic in achieving their reflected realisable value in the current depressed property operating environment. Future additional downward movements cannot be excluded.

BORROWINGS AND CAPITAL COMMITMENTS

The Company has borrowings as at 31 December 2021 of R479.6 million (June 2021: R495.9 million). There are approved capital commitments as at the reporting date R30.5 million (June 2021: Nil). The reported borrowings relate entirely to the acquisition of the Secunda Value Mart, Corridor Hill, Summit Place and Parktown properties.

CHANGES TO THE BOARD

There have been no changes to the Board since the last reporting date.

Commentary (Continued)

SUBSEQUENT EVENTS

There have been no significant reportable subsequent events between 31 December 2021 and the date of release of these unaudited condensed interim financial results.

PROSPECTS

Trading conditions during the next reporting period are expected to continue to be challenging in respect of lease renewals as well as sourcing of tenants. We are fortunate that the expiry profile reflects less than 8% expiring in the next 12 months, which limits our risk.

The effects of the Covid-19 pandemic will continue to be felt for much of the remainder of 2022, but we believe, to a lesser extent than that of previous reporting periods.

At the time of this report, the possibility of tax concessions by Government at corporate and individual level appear likely in order to stimulate a post Covid economy.

Our strategy of disposing of non-core and poorly performing portfolio assets was finalised in this period with the sale of our Brits property. The development, with our partner, of Mamelodi will be completed in the next 9 months. We will continue to seek out suitable income-producing properties in all sectors, should suitable opportunities arise.

PAYMENT OF INTERIM DISTRIBUTION - ORDINARY INTERIM DIVIDEND NUMBER 65

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2021 of 4.25 cents per ordinary share (December 2020: 4.25 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Wednesday, 30 March 2022.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 4.25 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 3.40 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 409 181 (2020: 43 897 279) shares.

Putprop's income tax reference number is 9100097717. This dividend is payable from income reserves.

The salient dates relating to the dividend are as follows:

Declaration date	Wednesday, 9 March 2022
Last date to trade share cum dividend	Tuesday, 29 March 2022
Shares trade ex-dividend	Wednesday, 30 March 2022
Record Date	Friday, 1 April 2022
Payment date	Monday, 4 April 2022

Share certificates may not be dematerialised or rematerialized between Wednesday, 30 March 2022 and Friday, 1 April 2022, both days inclusive.

On behalf of the Board

BC Carleo
Chief Executive Officer

9 March 2022

JE Smith
Chief Financial Officer

9 March 2022

Our Portfolio

TENANT PROFILE BY GRADE AND CONTRACTUAL INCOME

‘A’ GRADE:

Large national tenants, listed tenants, governments and major franchises. These include Standard Bank, Liberty Group, Super Group, Massmart, Assupol and BDO.

38.9%

‘B’ GRADE:

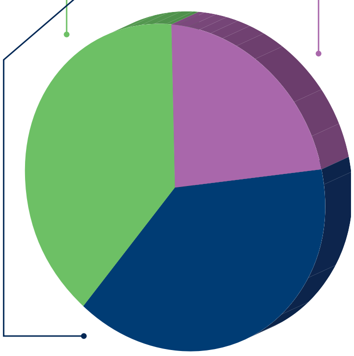
Medium sized national tenants, franchises and medium to large professional firms.
These include Burger King, Westpak, Eskort and the Larimar Group.

39.4%

‘C’ GRADE:

All other tenants that do not fall into the above two categories.
These include Stainless Precision, Parkage IT and Cavi Property.

21.7%

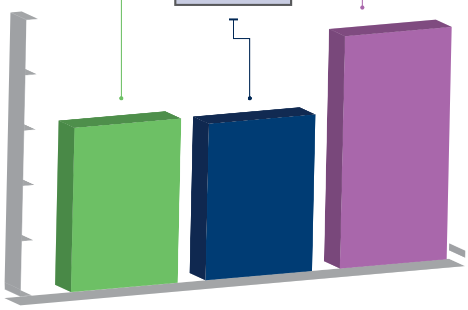


TENANT PROFILE BY GROSS LETTABLE AREA

29.7%

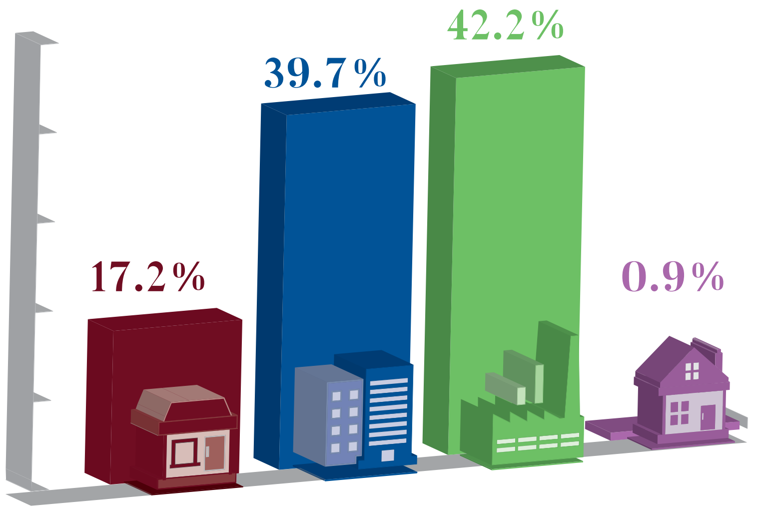
28.3%

42.0%

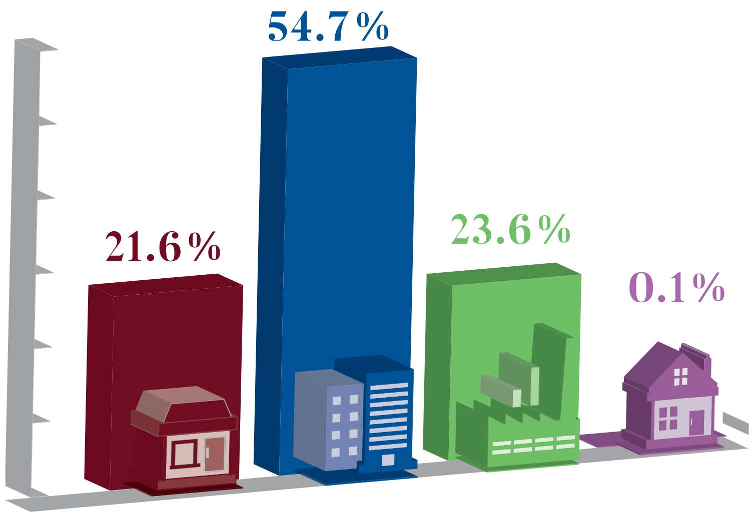


Our Portfolio (Continued)

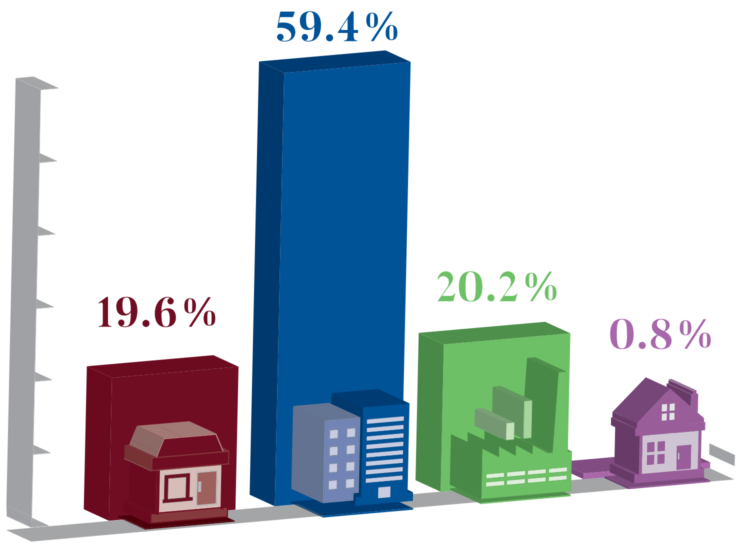
SECTORAL PROFILE (GROSS LETTABLE AREA) %

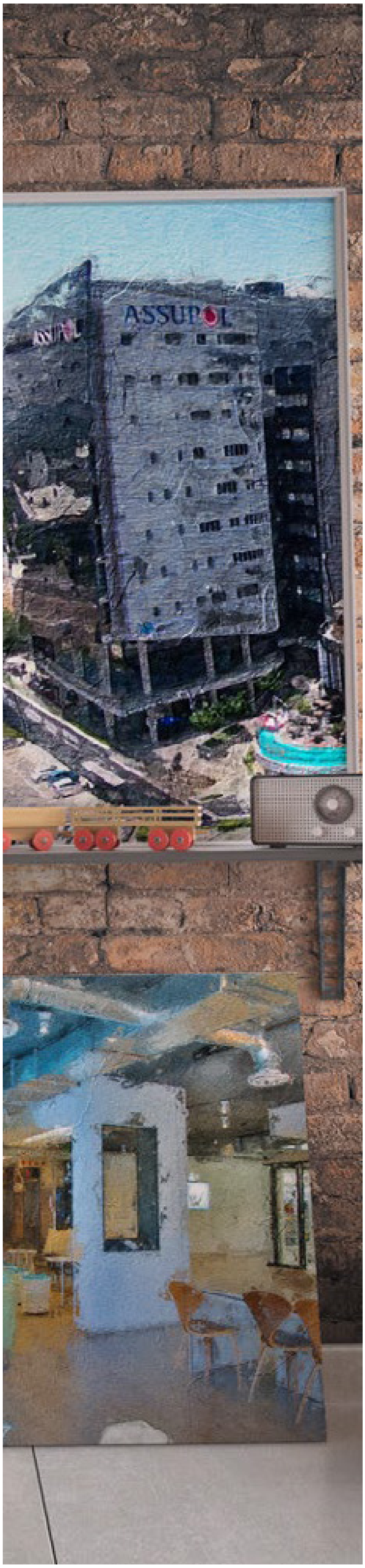


SECTORAL PROFIT BY CONTRACTUAL RENT %



PORTFOLIO VALUE BY SECTOR (R'000)





Condensed statement of financial position

	Unaudited 31 Dec 2021 R'000	Unaudited 31 Dec 2020 R'000	Audited 30 June 2021 R'000
ASSETS			
Non-current assets			
Net investment property	**990 804**	**498 403**	**986 893**
Gross investment property	**1 031 153**	**518 979**	1 026 410
Operating lease rental income adjustment	**(40 349)**	**(20 576)**	(39 517)
Other non-current assets			
Operating lease rental income asset	**40 126**	**21 402**	39 249
Property, plant and equipment	**1 006**	**575**	764
Investment in associates	**31 613**	**150 557**	30 363
Loans to associates	**-**	**23 206**	-
Cumulative redeemable preference shares in associate	**35 891**	**35 891**	35 891
Total non-current assets	**1 099 440**	**730 034**	**1 093 160**
Net investment property held for sale	**29 300**	**38 174**	**30 156**
Gross investment property	**29 300**	**39 000**	30 300
Operating lease rental income adjustment	**-**	**(826)**	(144)
Current assets	**45 819**	**20 156**	**53 765**
Operating lease rental income asset	**223**	**-**	412
Current taxation receivable	**-**	**-**	-
Trade and other receivables	**22 685**	**13 950**	29 030
Cash and cash equivalents	**22 911**	**6 207**	24 323
Total assets	**1 174 559**	**788 365**	**1 177 081**
EQUITY AND LIABILITIES			
Equity attributable to owners			
Stated capital	**93 490**	**93 490**	93 490
Retained income	**510 143**	**508 447**	503 619
Non-controlling interest	**23 732**	**-**	18 590
Total equity	**627 364**	**601 937**	**615 698**
Non-current liabilities	**514 962**	**164 625**	**520 233**
Deferred taxation	**47 539**	**43 762**	49 286
Loan liabilities	**467 423**	**120 863**	470 948
Current liabilities	**32 233**	**21 803**	**41 150**
Trade and other payables	**5 694**	**8 012**	10 293
Bank overdraft	**14 142**	**3 085**	5 587
Current taxation payable	**331**	**802**	331
Loan liabilities	**12 066**	**9 905**	24 939
Total equity and liabilities	**1 174 559**	**788 365**	**1 177 081**

Condensed statement of comprehensive income

	Unaudited six months ended Dec 2021 R'000	Unaudited six months ended Dec 2020 R'000	Audited year ended June 2021 R'000
Property rental revenue	**45 106**	**29 129**	54 291
Operating cost recoveries	**15 208**	**9 287**	18 784
Gross property revenue	**60 314**	**38 415**	**73 075**
Property operating costs	**(19 931)**	**(9 702)**	(26 184)
Net profit from property operations	**40 384**	**28 714**	**46 891**
Corporate administration expenses	**(7 448)**	**(6 444)**	(12 144)
Expected credit losses	**-**	**-**	396
Investment and other income	**1 878**	**1 272**	11 365
Share of associates' profits/(losses)	**1 250**	**7 425**	16 063
Operating profit before finance costs	**36 064**	**30 966**	**62 571**
Finance costs	**(9 067)**	**(4 935)**	(11 303)
Profit before fair value adjustments	**26 997**	**26 031**	**51 268**
Fair value adjustments	**(9 347)**	**3 314**	(28 761)
Profit before taxation	**17 650**	**29 345**	**22 507**
Taxation	**(1 425)**	**(3 604)**	(86)
Profit and total comprehensive income for the year	**16 225**	**25 741**	**22 421**
Attributable to owners of the parent	**11 083**	**25 741**	22 714
Attributable to non-controlling interest	**5 142**	**-**	(294)
Earnings and diluted earnings per share (cents)	**26.13**	**58.64**	**52.63**

Condensed statement of changes in equity

	Stated capital R'000	Retained income R'000	Total attributable to equity holders of company R'000	Non-controlling interest R'000	Total R'000
Balance at 1 July 2020	98 148	485 230	583 378	-	583 378
Total comprehensive income	-	25 741	25 741	-	25 741
Share buyback	(4 658)	-	(4 658)	-	(4 658)
Dividends paid	-	(2 524)	(2 524)	-	(2 524)
Balance at 31 December 2020	**93 490**	**508 447**	**601 937**	**-**	**601 937**
Balance at 1 July 2021	93 490	503 618	597 108	18 590	615 698
Total comprehensive income	-	11 083	11 083	5 142	16 225
Dividends paid	-	(4 559)	(4 559)	-	(4 559)
Balance at 31 December 2021	**93 490**	**510 142**	**603 632**	**23 732**	**627 364**

Condensed statement of cash flow

	Unaudited 31 Dec 2021 R'000	Unaudited 31 Dec 2020 R'000	Audited 30 June 2021 R'000
Cash flow generated from/(utilised in) operating activities	**19 898**	**9 021**	**27 436**
Net cash generated from operations	35 288	19 025	45 140
Finance costs	(9 067)	(4 935)	(11 303)
Investment income	1 408	1 272	6 610
Taxation paid	(3 172)	(3 817)	(8 685)
Dividends paid	(4 559)	(2 524)	(4 326)
Cash flow (utilised in) investing activities	**(12 747)**	**1 821**	**(8 274)**
Additions and improvements to investment properties	(30 258)	(327)	(7 844)
Loans advanced/(repaid) on interest bearing loans to associates	–	2 552	–
Proceeds on disposals of investment property	17 856	–	–
Acquisition of property, plant and equipment	(346)	(405)	(431)
Cash flow (utilised in)/generated from financing activities	**(17 118)**	**(6 422)**	**(15 753)**
Payments made on loan liabilities	(17 118)	(6 422)	(11 095)
Payments made on share buyback	–	–	(4 658)
Net (decrease)/increase in cash and cash equivalents	**(9 968)**	**4 419**	**3 409**
Cash and cash equivalents at beginning of period	18 736	(1 297)	(1 297)
Cash received due to change in control	–	–	16 625
Cash and cash equivalents at end of period	**8 769**	**3 122**	**18 736**

Reconciliation of group net profit to headline earnings

	Unaudited six months ended Dec 2021 R'000	Unaudited six months ended Dec 2020 R'000	Audited year ended June 2021 R'000
Reconciliation of group net profit to headline earnings			
Earnings	**11 083**	**25 741**	22 714
Adjusted for:			
Net change in fair value of investment property	**9 347**	**(3 314)**	**28 761**
Tax effects of fair value adjustments property	**(2 094)**	**742**	(6 442)
Equity accounting earnings of associates	**–**	**(10 312)**	(18 131)
Tax effect of equity accounting	**–**	**2 887**	4 061
Headline earnings and diluted earnings	**18 336**	**15 744**	**30 963**
Earning per share (cents)	**26.13**	**58.64**	**52.63**
Headline earnings per share (cents)	**43.24**	**35.87**	**71.74**

Weighted average number of shares in issue 42 409 181 (June 2021: 43 159 345).

Segmental Analysis
for the six months ended 31 Dec 2021

	Industrial R'000	Retail R'000	Commercial R'000	Residential R'000	Corporate R'000	Total R'000
Segment revenue	14 479	11 992	33 417	426	-	**60 314**
Property rental revenue (excl S/L)	10 336	9 775	23 992	315	-	**44 418**
Property rental straightlining	352	(161)	498	-	-	**688**
Operating cost recoveries	3 791	2 378	8 928	111	-	**15 208**
Property operating costs	(4 786)	(2 833)	(12 004)	(307)	-	**(19 931)**
Net property operating profit	9 692	9 159	21 414	119	-	**40 384**
Corporate administration costs	-	-	-	-	(7 448)	**(7 448)**
Investment and other income	-	-	-	-	1 878	**1 878**
Share of associates' profits/(losses)	-	-	-	-	1 250	**1 250**
Profit before finance costs	9 692	9 159	21 414	119	(4 320)	**36 064**
Finance costs	-	-	-	-	(9 067)	**(9 067)**
Profit before capital items	9 692	9 159	21 414	119	(13 387)	**26 997**
Fair value adjustments	(752)	(5 548)	(3 547)	500	-	**(9 347)**
Profit before taxation	8 941	3 611	17 867	619	(13 387)	**17 650**
Taxation	-	-	-	-	(1 425)	**(1 425)**
Profit and total comprehensive income for the year	8 941	3 611	17 867	619	(10 327)	**16 225**
Investment property	202 630	190 000	613 523	9 000	16 000	**1 031 153**
Investment property - held for sale	29 300	-	-	-	-	**29 300**
Trade and other receivables	5 782	(289)	16 519	296	377	**22 685**
Other assets	-	-	67 504	-	23 917	**91 421**
Total assets	237 712	189 711	697 547	9 296	40 294	**1 174 560**
Loan liabilities	-	64 014	412 475	-	3 000	**479 489**
Other liabilities	(884)	631	2 856	124	64 978	**67 706**
Total liabilities	(884)	64 645	415 331	124	67 978	**547 195**

Segmental Analysis

for the six months ended 31 Dec 2020

	Industrial R'000	Retail R'000	Commercial R'000	Residential R'000	Corporate R'000	Total R'000
Segment revenue	14 979	13 006	10 430	-	-	**38 415**
Property rental revenue (excl S/L)	18 511	10 866	7 535	-	-	**36 911**
Property rental straightlining	(6 936)	(177)	(670)	-	-	**(7 783)**
Operating cost recoveries	3 404	2 318	3 564	-	-	**9 287**
Property operating costs	(4 207)	(2 557)	(2 938)	-	-	**(9 702)**
Net property opretaing profit	10 450	7 492	10 772	-	-	**28 714**
Corporate administration costs	-	-	-	-	(6 444)	**(6 444)**
Investment and other income	-	-	-	-	1 272	**1 272**
Share of associates' profits/(losses)	-	2 069	5 356	-	-	**7 425**
Profit before finance costs	10 450	9 561	16 127	-	(5 172)	**30 966**
Finance costs	-	-	-	-	(4 935)	**(4 935)**
Profit before capital items	10 450	9 561	16 127	-	(10 107)	**26 031**
Fair value adjustments	8 476	(4 131)	(1 031)	-	-	**3 314**
Profit before taxation	19 247	5 430	15 096	-	(10 107)	**29 345**
Taxation	-	-	-	-	(3 604)	**(3 604)**
Profit and total comprehensive income for the year	19 247	5 430	15 096	-	(13 711)	**25 741**
Investment property	160 979	225 400	132 600	-	-	**518 979**
Investment property - held for sale	38 174	-	-	-	-	**38 174**
Trade and other receivables	12 657	(1 677)	1 094	-	1 875	**13 950**
Other assets	826	64 624	145 031	-	6 781	**217 261**
Total assets	212 636	288 347	278 725	-	8 656	**788 364**
Loan liabilities	-	71 104	59 664	-	-	**130 768**
Other liabilities	(922)	702	(169)	-	56 049	**55 660**
Total liabilities	(922)	71 806	59 495	-	56 049	**186 428**

Corporate information

COMPANY SECRETARY

Acorim Proprietary Limited
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton
2196

AUDITORS

Mazars
54 Glenhove Road
Melrose Estate
Johannesburg
2196

PRINCIPAL BANKERS

Absa Bank Limited
160 Main Street
Johannesburg
2000

SPONSORS

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton
2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

LEGAL ADVISORS

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LISTING INFORMATION

Putprop Limited was listed on the
JSE Limited on 4 July 1988
JSE code: PPR
Sector: Financial – Real Estate