

Putprop

**Unaudited Condensed
Interim Financial Results
for the six months ended
31 December 2022
and Dividend Declaration**



2023

SIX MONTHS IN REVIEW



Financial

Rentals R64 930 ↑ 2021: R60 314 7.6%	Operating Profit R34 391 ↓ 2021: R36 064 4.6%	HEPS 25.52 cents ↓ 2021: 43.24 cents	Operating profit margin 52.9% ↓ 2021: 59.5%
Cost-to-income ratio 37.7 ↑ 2021: 33.0	Net asset value of 1 614 cents ↑ per share December 2021: 1 479 cents	Annual escalation in contractual rental income of 6,7% ↓ 2021: 7.1%	Total Debt R519 431 million ↑ June 2022: R448 556



Manufactured

Total GLA 101 079 m² ↑ June 2022: 84 112 m ²	DPS 4.25 cents Flat 2021: 4.25 cents	37.0% A Grade Tenants Flat June 2022: 37.0%	Retention of 100% of tenants whose lease expired during the review period. June 2022: 100%
Future minimum lease rentals greater than 3 years of 46.0% ↓ June 2022: 48.2%	WALE Weighted Average Lease Expiry 3.74 years June 2022: 3.74 years	Vacancy Profile of 3 754m² or 3.7% ↓ June 2022: 1 827m ² or 2.2%	

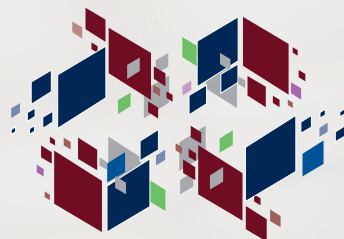


Human

No Human Capital Reduction	29% Female representation at senior management	R4.6 million employee costs	Employee average age 54 years
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PUTPROP LIMITED









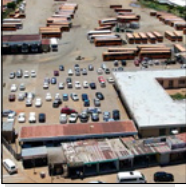



Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)



Share code: PPR

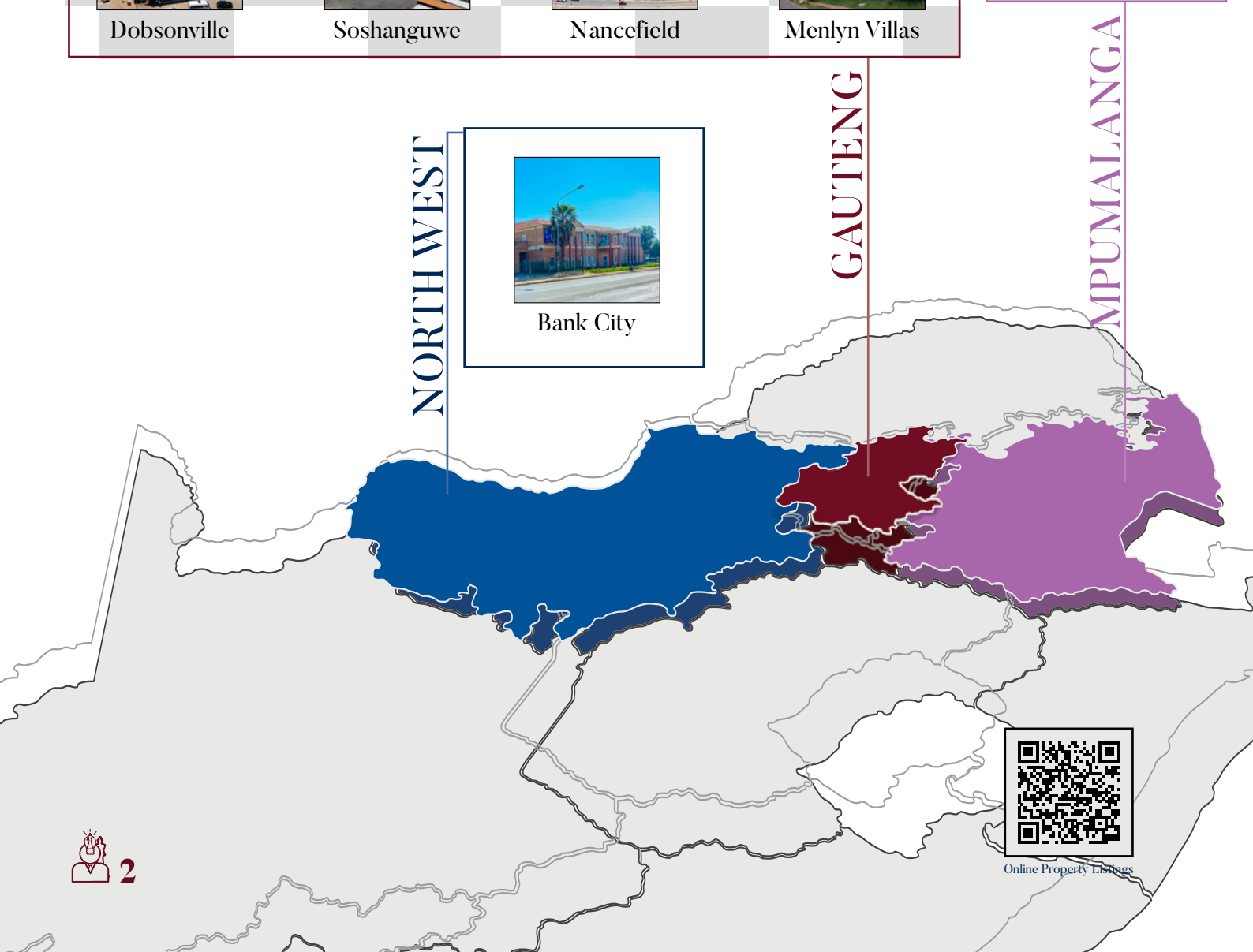
ISIN: ZAE000072310

("Putprop" or "the Company" or "the Group")

Portfolio Snapshot

			
Summit Place	Parktown Towers	Eagle Canyon	Putprop House
			
Lea Glen 1	Montana Park	Mamelodi Square	Putcoton
			
Dobsonville	Soshanguwe	Nancefield	Menlyn Villas


Secunda Value Mart

Corridor Hill



Properties Tenants

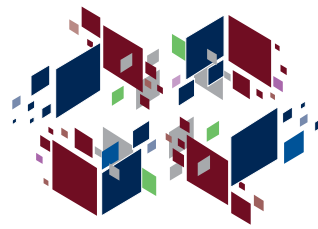
15 94

Total GLA



101 079m²

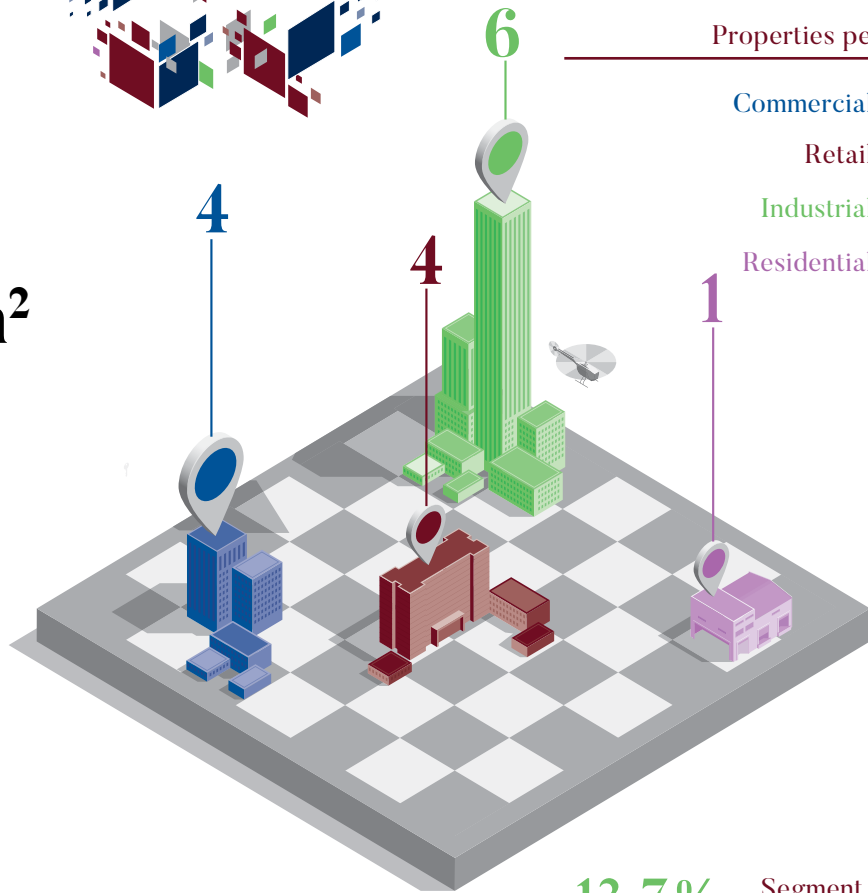
Total Asset Value

R1 142 million

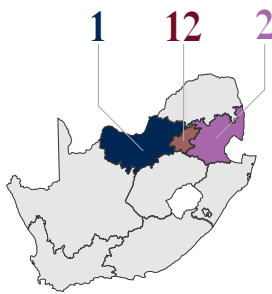


Properties per Sector

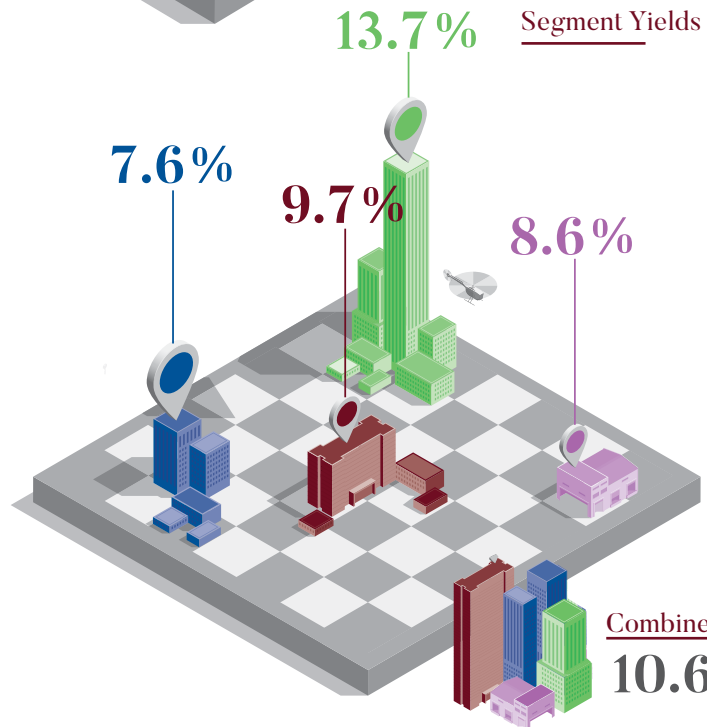
- Commercial 
- Retail 
- Industrial 
- Residential 



Properties per Region



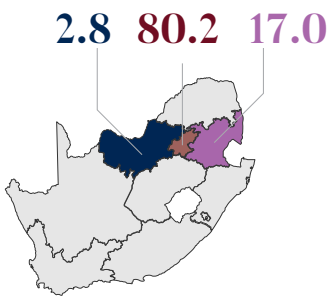
Segment Yields %



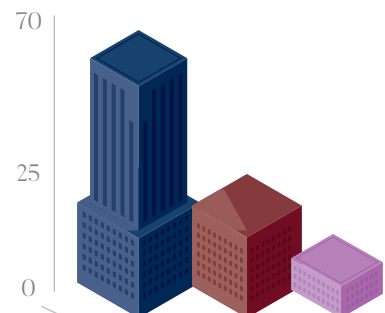
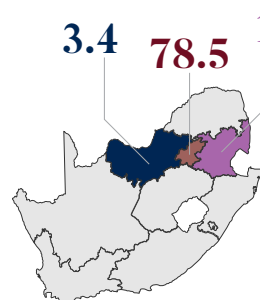
Combined Yield

10.6%

Geographical profile by GLA %



Geographical profile by gross income %



OUR PORTFOLIO



KEY PERFORMANCE INDICATIONS

	2022 R'000	2021 R'000	% Increase/ (Decrease)
Rental income and recoveries	64 930	60 314	7.6
	December 2022	June 2022	
Fair value adjustment - investment property	(4 765)	24 281	(119.6)
Gross property portfolio	1 122 758	985 375	13.9
Gross properties under development	-	82 730	-
Properties held for resale	21 600	38 260	(43.5)
Vacancy profile	3 754	1 827	105.5
Lease renewals	100	100	-
Escalation rate combined %	6.7	6.7	-
Net asset value cents.	1 614	1 601	0.8

Portfolio Summary

The Putprop property portfolio at 31 December 2022 consisted of 15 properties (June 2022: 15) and two properties held for resale with a total market value of R1 144 million (June 2022: R1 106 million) with a gross lettable area of 101 079m² (June 2022: 84 112m²). The portfolio is valued annually by an independent external valuer.

2022 - R'000 Financial performance summary for the total portfolio

Gross property revenue  **64 930** Property expenses  **24 464**

Net property income  **40 466** Property expense ratios  **37.7%**

Weighted average rental m² (combined) **104.9***

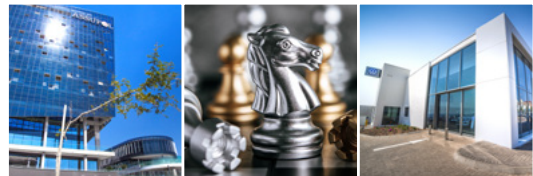
*excludes held for sale



GLA m² GLA summary

Balance at 1 July 2022 **84 112** Disposals **-**

Acquisitions and extensions **16 967** Balance at 31 December 2022 **101 079**



Tenant profile by grade and contractual income

'A' GRADE

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

37.0%

'B' GRADE

Medium sized national tenants, franchises and medium to large professional firms. These include BDO, Burger King, Westpack, Eskort, Sea Harvest and Planet Fitness.

19.9%

'C' GRADE

All other tenants that do not fall into the above two categories. These include Stainless Precision Engineering, Package it, Cavi Brands and the Larimar Group.

43.1%



OUR PORTFOLIO (continued)

South African Property Market

The Russia – Ukraine war, as predicted, has resulted in higher inflation and interest rates both locally and globally. The property sector has been negatively impacted by concerns about local and global economic growth. Although some sectors showed marginal improvements in the last two quarters of 2022, property fundamentals such as vacancy rate, rental levels, lease contract terms and tenant reversions remain under pressure. The advent of a large increase in load shedding due to the failure of Eskom to provide reliable energy has impacted all businesses. Cost of diesel, to run generators in order to allow normal functioning has proved astronomical.

The head of the International Monetary Fund has stated that the outlook for the global economy has darkened significantly in the last quarter of 2022 and a possible global recession in 2023 cannot be ruled out.

Office



The office market continues to be the worst performing property segment and remains significantly depressed. The national vacancy rate for A and B grades have however decreased slightly. Rode equates this to a rate of 14.7% still way above the long-term average of 8.8% (back to 2000). The severe oversupply of available space allows tenants to negotiate unusual deals including low rentals, high tenant installation allowances and long beneficial occupation periods.

A small positive is that the decline in rentals has reduced gradually over the past 12 months. However, in real terms, rentals was up marginally at 1.1%.

Industrial



The segment continues to be well placed with real rental growth of 5.3% (Rode). The recovery in the manufacturing and retail markets contributed to this sector outperforming all other sectors. Logistics continues to do well which should support the segment going forward, as online sales expansion shows no sign of easing.

Retail



The retail market made a strong recovery in 2022. This arose largely from “pent up” demand following the easing of the pandemic and with the boom in online retail sales. This trend, however, began to slow in the last quarter of 2022, with the advent of more unfavourable local economic drivers – high interest rates, high unemployment and high inflation.

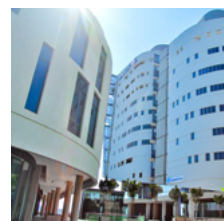
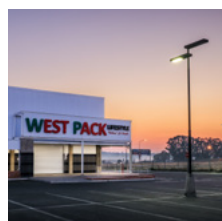
As consumers come under increasing pressure, necessities will dominate, and spends seen as luxury or dispensables will decrease. However, retail is still fairly well placed with community retail centre demand showing little sign of slowing.

Residential











Vacancy rates showed a decrease, with the national average falling from 7.8% to 6.8%. House prices continued to fall in real terms in 2022 due to unfavourable economic conditions. All indications are that this trend will continue for the coming year. This means that for the seventh consecutive year residential prices have declined.

We expect this segment to grow at a low nominal rate over the next 2 years due to a weakening economy, unemployment pressures and high interest rates. Real house price growth remains distant.



OUR FOCUS AREAS

 <p>To broaden our geographic exposure into all of the provinces</p>	 <p>Focus aggressively on the Group's vacancy profile and manage the lease expiry profile of the portfolio</p>	 <p>Optimise our profit before tax and growth in shareholder distributions</p>	 <p>Broaden our contractual tenant base so as to minimise risk of over dependence on a limited number of tenants</p>
 <p>Achieve and maintain balanced exposures to the industrial, retail and commercial segments of the property sector</p>	 <p>Maintain a strong statement of financial position with limited application and exposure to gearing to the extent that such gearing enhances returns</p>	 <p>Contract with financially sound tenants on a long lease basis in order to ensure sustainable income streams</p>	 <p>Preserve and enhance our properties with a structured on-going maintenance and upgrading programme</p>

Our Investment Case

Our portfolio offers investors properties that are diversified, with strong contractual rentals and long-term capital growth.

What differentiates us



Micromanagement of portfolio



Skilled property management team



A focus on property fundamentals

What makes us unique

We differentiate ourselves by adopting an investment strategy based on conservative, clearly defined property fundamentals supported by operational excellence.



Operational expertise

Our management team has collective years of property and management experience, which allows an understanding of operational issues in the property space.

This collective experience, energy and dedication allows delivery of value creation for the Group.

Our management team has a deep understanding and affinity for the property market with particular emphasis on the industrial and retail segments.

In addition, with over 417 combined years of experience in the operational and finance fields we bring stability and focus to the strategic goals determined by our board of directors ('Board').



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 segments of a JSE listed property company.

The property portfolio at present comprises 15 (June 2022: 15) strategically located properties, situated primarily in the Gauteng geographical area. The total Gross Lettable Area ('GLA') of the invested properties is 101 079m² (June 2022: 84 112m²) with a value of R1.122 billion (June 2022: R985.4 million). Investment property held for resale was R21.0 million (June 2022: R38.2 million).

The South African property market continued to operate under difficult conditions during the second half of 2022. Retail sales rebounded strongly in this half as a result of a pent-up demand from 2021 and the first few months of 2022.

We continue to see a definite trend of big corporates returning to the formal office environment either in the form of a hybrid model of working off site and in formal offices, or a full return to the office environment. This will be essential for the commercial segment of the property sector to recover from its current extremely precarious position.

The industrial segment continues to perform well, remaining the top performing segment.

We expect conditions to remain challenging with a low potential for upward movement, in the second half of our financial year. As noted extreme load shedding and interest rate upward movement will continue to impact on the economy.

BASIS OF ACCOUNTING

The unaudited condensed interim financial results for the six months ended 31 December 2022 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 2022.

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 Group experienced a difficult 6 month trading period to 31 December 2022. High diesel costs resulting from daily load shedding (with its Summit Place property particularly affected), resulted in additional significant operating costs. Taken together with the multiple interest rate increases over the past 18 months, the Group was unable to improve on its reported December 2021 earnings.

Gross property revenue for the six months ended 31 December 2022, including straight-line income adjustments and operating recoveries, increased from R60.3 million at December 2021 to R64.9 million as at the date of this report, an increase of 7.6%.

Property expenses increased by 22.7% to R24.5 million (2021: R19.9 million), largely due to cost of diesel fuel, to accommodate load shedding.

Increases in corporate expenses to R9.3 million (2021: R7.4 million), was higher than forecast.

During this period the directors thought it prudent to write down the value of the property portfolio by R4.7 million (June 2022: R24.3 million up).

Operating profit before finance charges was down 4.6% at R34.3 million (December 2021: R36.0 million).

Net profit before taxation and fair value adjustments was also down at R15.3 million (December 2021: R26.9 million).

Headline Earnings Per Share ('HEPS'), decreased from 43.24 cents per share to 25.52 cents per share.

The Board has maintained the dividend payout at 4.25 cents per share (2021: 4.25 cents). This was considered prudent due to pressures on cash revenue due to high interest costs as well as the restructuring of the Group's portfolio to accommodate the sale of older properties.

Trade and other receivables increased from R31.8 million at June 2022 to R35.6 million at December 2022. This increase arose predominately from deteriorations in collections from large tenants.

Cash reserves decreased from R19.0 million in June 2022 to R9.9 million as at December 2022.

The Group's overdraft facility decreased by R7.8 million, from R19.6 million at June 2022 to R11.8 million at December 2022.

Loan liabilities increased from R448.5 million in June 2022 to R519.4 million at December 2022. The Mamelodi Square loan is included in the December 2022 balance, and gives rise to this increase.

As at 31 December 2022, the property portfolio reflected a 3.7% vacancy (June 2022: 2.2%). The Mamelodi Square development accounted for 2.5% of the vacancy profile; 2 304m² of leases are not yet concluded at the date of this report.

DEVELOPMENT PROPERTIES

Mamelodi Square

Mamelodi Square was successfully completed on time and within budget parameters in October 2022. The centre opened on 27 October for trading. These results include 2 months trading for the property. Initial retail sales are in line with projections made.

Dobsonville Square

The dolomite issues at the Dobsonville property, which were disclosed in the circular distributed to shareholders on 19 July 2019, although problematic has been resolved successfully. The project will now be considered for an updated feasibility and if successful, management will determine a possible date for construction. Permission to construct a retail centre has been confirmed by the Board.

LEASE EXPIRY PROFILE – GLA

The lease expiry profile is reflected in the table below.

	%	Cumulative %	GLA (m ²)
Monthly Rentals (as at 31 December 2022)	0.0	0.0	0
Vacancies (as at 31 December 2022)	3.7	3.7	3 754
Property held for resale	4.5	8.2	4 549
Year ending June 2023	16.8	25.0	16 943
Year ending June 2024	29.0	54.0	29 257
Year ending June 2025 onwards	46.0	100	46 576
Total	100	100	101 079

Commentary (Continued)

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 2022. 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

No significant 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 the directors' 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 2023. (See also comment below in Subsequent Events.) The directors have valued the Group's investment portfolio as at 31 December 2022 at R1 144 billion (June 2022: R1 106 million). Acquisitions and Disposals made in the reporting period are excluded in order to make comparatives meaningful. Included in the figure of R1 144 billion is investment properties held for sale valued at R21.6 million (June 2022: R38.2 million).

During this period the directors thought it prudent to write down the value of the property portfolio by R4.7 million (June 2022: R24.3 million up). This was considered necessary due to the loss of one of our major banking tenants who has 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 directors' 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 at this reporting date, due to rental reversions on several of its properties. Properties held for sale have been shown at realisable values. In addition, certain 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 2022 of R519.3 million (June 2022: R448.5 million). There are no approved capital commitments as at the reporting date (June 2022: Nil).

CHANGES TO THE BOARD

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

SUBSEQUENT EVENTS

The Group has previously identified certain properties in the portfolio as non-core assets and has approved the disposal of these assets. Two properties, Soshanguwe and Nancefields, as reported in June 2022 and on SENS of 19 September 2022 were sold. Transfer expected in late 2022 was delayed until February 2023. There have been no other significant reporting events between 31 December 2022 and the date of this report. Jones, Lang, La Salle ("JLL"), the Group's external registered valuer indicated in January 2023 that their South African operations was to be closed with immediate effect. The Group is currently in discussions with several parties to fill this vacancy.

PROSPECTS

Trading conditions during the next reporting period are expected to continue to be fairly uncertain in respect of lease renewals as well as sourcing of new tenants. The expiry profile reflects 16.8% expiring in the next 12 months, which is a cause for concern.

Our strategy of disposing of non-core and poorly performing portfolio assets and of resizing the portfolio will continue in the next reporting period. We will also continue to seek out suitable income-producing properties in all sectors, should suitable opportunities arise.

Commentary (Continued)

PAYMENT OF INTERIM DISTRIBUTION - ORDINARY INTERIM DIVIDEND NUMBER 67

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2022 of 4.25 cents per ordinary share (December 2021: 4.25 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Friday, 31 March 2023.

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 (2022: 42 409 181) 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, 8 March 2023
Last date to trade to participate	Tuesday, 28 March 2023
Trading commences ex dividend	Wednesday, 29 March 2023
Record date	Friday, 31 March 2023
Date of payment	Monday, 3 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 March 2023 and Friday, 31 March 2023, both days inclusive.

On behalf of the Board



BC Carleo
Chief Executive Officer
8 March 2023



JE Smith
Chief Financial Officer
8 March 2023

Condensed statement of financial position

	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 June 2022 R'000
ASSETS			
Non-current assets			
Net investment property	1 092 701	990 804	953 332
Gross investment property	1 122 758	1 031 153	985 375
Operating lease rental income adjustment	(30 057)	(40 349)	(32 043)
Gross investment property held under development	-	-	82 730
Other non-current assets			
Operating lease rental income asset	30 168	40 126	32 151
Property, plant and equipment	1 921	1 006	896
Investment in associates	15 994	31 613	14 576
Cumulative redeemable preference shares in associate	52 084	35 891	52 084
Deferred Taxation	46 256	-	41 224
Total non-current assets	1 239 124	1 099 440	1 176 993
Net investment property held for sale	21 490	29 300	38 152
Gross investment property	21 600	29 300	38 260
Operating lease rental income adjustment	(110)	-	(108)
Current assets	46 748	45 819	51 418
Operating lease rental income asset	-	223	-
Current taxation receivable	1 134	-	461
Trade and other receivables	35 675	22 685	31 861
Cash and cash equivalents	9 939	22 911	19 096
Total assets	1 307 362	1 174 559	1 266 563
EQUITY AND LIABILITIES			
Equity attributable to owners			
Stated capital	93 490	93 490	93 490
Retained income	569 834	510 143	564 651
Non-controlling interest	21 294	23 732	20 922
Total equity	684 618	627 364	679 063
Non-current liabilities	591 955	514 962	404 197
Deferred taxation	79 179	47 539	75 236
Loan liabilities	512 776	467 423	328 961
Current liabilities	30 789	32 233	183 303
Trade and other payables	12 307	5 694	44 061
Bank overdraft	11 827	14 142	19 647
Current taxation payable	-	331	-
Loan liabilities	6 655	12 066	119 595
Total equity and liabilities	1 307 362	1 174 559	1 266 563

Condensed statement of comprehensive income

	Unaudited six months ended Dec 2022 R'000	Unaudited six months ended Dec 2021 R'000	Audited year ended June 2022 R'000
Property rental revenue and recoveries	64 930	60 314	111 325
Property operating costs	(24 464)	(19 931)	(38 112)
Net profit from property operations	40 466	40 384	73 213
Corporate administration expenses	(9 286)	(7 448)	(18 818)
Expected credit losses	-	-	601
Investment and other income	1 793	1 878	5 112
Share of associates' profits/(losses)	1 418	1 250	7 175
Operating profit before finance costs	34 391	36 064	67 283
Finance costs	(19 022)	(9 067)	(29 071)
Profit before fair value adjustments	15 369	26 997	38 212
Fair value adjustments	(6 129)	(9 347)	24 281
Profit before taxation	9 240	17 650	62 493
Taxation	(1 140)	(1 425)	11 149
Profit and total comprehensive income for the year	8 100	16 225	73 642
Attributable to owners of the parent	7 728	11 083	64 025
Attributable to non-controlling interest	372	5 142	9 616
Earnings and diluted earnings per share (cents)	18.22	26.13	150.97

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 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
Balance at 1 July 2022	93 490	564 651	658 141	20 922	679 063
Total comprehensive income	-	7 728	7 728	372	8 100
Dividends paid	-	(2 545)	(2 545)	-	(2 545)
Balance at 31 December 2022	93 490	569 834	663 324	21 294	684 618

Condensed statement of cash flow

	Unaudited 31 Dec 2022 R'000	Unaudited 31 Dec 2021 R'000	Audited 30 June 2022 R'000
Cash flow generated from/(utilised in) operating activities	(35 735)	19 898	56 840
Net cash generated from operations	(13 057)	35 288	94 958
Finance costs	(19 023)	(9 067)	(29 071)
Investment income	1 793	1 408	3 360
Taxation paid	(2 903)	(3 172)	(6 046)
Dividends paid	(2 545)	(4 559)	(6 361)
Cash flow (utilised in) investing activities	(37 181)	(12 747)	(33 238)
Additions and improvements to investment properties	(37 128)	(30 258)	(65 749)
Proceeds on disposals of investment property	-	17 856	32 864
Acquisition of property, plant and equipment	(53)	(346)	(353)
Cash flow (utilised in)/generated from financing activities	71 579	(17 118)	(48 331)
Cash paid due to change in holding	-	-	(1 000)
(Payments made) loans advanced on interest bearing loans	71 579	(17 118)	(47 331)
Net (decrease)/increase in cash and cash equivalents	(1 337)	(9 967)	(24 729)
Cash and cash equivalents at beginning of period	(551)	18 736	24 178
Cash and cash equivalents at end of period	(1 888)	8 769	(551)

Reconciliation of group net profit to headline earnings

	Unaudited six months ended Dec 2022 R'000	Unaudited six months ended Dec 2021 R'000	Audited year ended June 2022 R'000
Reconciliation of group net profit to headline earnings			
Earnings	7 728	11 083	64 025
Adjusted for:			
Net change in fair value of investment property	4 514	7 253	(18 842)
Net equity accounted earning of associate	(1 418)	–	(6 379)
Deferred tax rate change (28%-27%)	-	-	(1 502)
Headline earnings and diluted earnings	10 824	18 336	37 302
Earning per share (cents)	18.22	26.13	150.97
Headline earnings per share (cents)	25.52	43.24	87.96

Weighted average number of shares in issue 42 409 181 (June 2022: 42 409 181).

Segmental Analysis

for the six months ended 31 Dec 2022

	Industrial R'000	Retail R'000	Commercial R'000	Residential R'000	Corporate R'000	Total R'000
Segment revenue	13 763	15 632	35 085	450	-	64 930
Property rental revenue (excluding straightlining)	10 228	12 365	23 042	407	-	46 041
Property rental straightlining	(181)	(593)	2 136	-	-	1 363
Operating cost recoveries	3 716	3 860	9 907	43	-	17 526
Property operating costs	(6 149)	(3 426)	(14 698)	(191)	-	(24 464)
Net property operating profit	7 614	12 206	20 387	259	-	40 466
Corporate administration costs	-	-	-	-	(9 286)	(9 286)
Investment and other income	-	-	-	-	1 793	1 793
Share of associates' profits/ (losses)	-	-	-	-	1 418	1 418
Profit before finance costs	7 614	12 206	20 387	259	(6 075)	34 391
Finance costs	-	-	-	-	(19 022)	(19 022)
Profit before capital items	7 614	12 206	20 387	259	(25 097)	15 369
Fair value adjustments	(10 265)	1 930	1 427	780	-	(6 129)
Profit before taxation	(2 651)	14 136	21 814	1 039	(25 097)	9 240
Taxation	-	-	-	-	(1 140)	(1 140)
Profit and total comprehensive income for the year	(2 651)	14 136	21 814	1 039	(26 238)	8 100
Investment property	251 176	216 508	627 765	9 500	17 810	1 122 758
Extract of financial position						
Investment property - held for sale	21 600	-	-	-	-	21 600
Trade and other receivables	11 770	(713)	14 174	138	10 286	35 675
Other assets	-	-	-	-	127 329	127 329
Total assets	284 546	215 795	641 939	9 638	155 425	1 307 362
Loan liabilities	-	132 139	374 444	9 848	3 000	519 431
Other liabilities	-	-	-	-	24 134	24 134
Total liabilities	-	132 139	374 444	9 848	27 134	543 565

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 (excluding straightlining)	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	(14 812)	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

Corporate information

COMPANY SECRETARY

Acorim Proprietary Limited
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

AUDITORS

HLB CMA
HLB/CMA House, CMA Office & Conferencepark
No.1 2nd Road
Private Bag X168
Halfway House
Midrand
1685

LEGAL ADVISORS

Werksmans
155 5th Street
Sandown
PO Box 10015
Sandton
2196

PRINCIPAL BANKERS

Absa Bank Limited
160 Main Street
Johannesburg
2000

INVESTOR RELATIONS AND REGISTERED OFFICE

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22 Impala Road
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Sandton
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+27 11 883 8650
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SPONSOR

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

LISTING INFORMATION

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

PUTPROP HOUSE
22 Impala Road,
Chislehurst, Sandton,
Johannesburg, 2196



WWW.PUTPROP.CO.ZA

