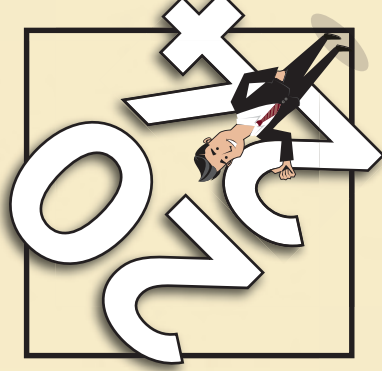


	 <p>Mamelodi Square</p>	 <p>BOARD MEETING: 8 MAY 2024</p>	 <p>AUDIT AND RISK MEETING: 10 APRIL 2024</p>	 <p>Secunda Value Mart</p>
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PUTPROP

Unaudited Condensed Interim Financial Results
for the six months ended
31 December 2023
and Dividend Declaration




INTERIM DIVIDEND:
5 MARCH
2024

BOARD MEETING:
6 JUNE
2024



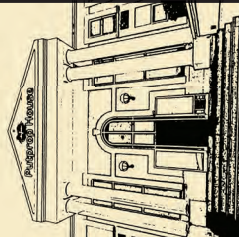
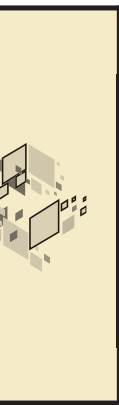
Parktown Towers



STRATEGY MEETING:
14 FEBRUARY
2024


AUDIT AND RISK MEETING:
21 FEBRUARY
2024

Putprop House

ANNUAL GENERAL MEETING:
6
NOVEMBER
2024

Summit Place




13
PROPERTIES

Located in three provinces

GAUTENG
—
MPUMALANGA
—
NORTH WEST

Bank City




Putprop

SIX MONTHS IN REVIEW



Financial Capital

Rentals and recoveries
R70.007m
 December 2022: R64.930m

Operating Profit
R38.282m
 December 2022: R34.391m

EPS
21.91 cents
 December 2022: 18.22 cents

HEPS
22.37 cents
 December 2022: 25.52 cents

Operating profit margin
64.4%
 December 2022: 52.9%

Cost-to-income ratio
35.56%
 December 2022: 37.70%

Net asset value of
1 629 cents
 per share
 (June 2023: 1 612 cents)



Manufactured Capital

Total GLA
97 601m² —
 June 2023: 97 601 m²

Leverage Ratio
0.43 times
 June 2023: 0.46 times

DPS
6 cents
 December 2022: 4.25 cents

63% A Grade Tenants
 June 2023: 52%

Retention of
92%
 of tenants whose lease expired during the review period.
 (June 2023: 47.3%)



Social and relationship Capital

Enhanced public finances by
R3.869m
 in tax

Social upliftment programs to offer assistance to
over 300
 disadvantaged adults and children

Employees deemed
Historically
 disadvantaged
28.6% —
 (June 2023: 28.6%)



Human Capital

Average tenure of employees
11 years

14%
Female
 representation at senior management

R5.1m
 employee costs
 (December 2022 R4.6m)

Employee
 average age
57 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

GAUTENG



Summit Place



Parktown Towers



Lea Glen 1



Montana Park



Dobsonville



Putprop House



Eagle Canyon



Putcoton



Mamelodi Square



Menlyn Villas

MPUMALANGA



Secunda Value Mart



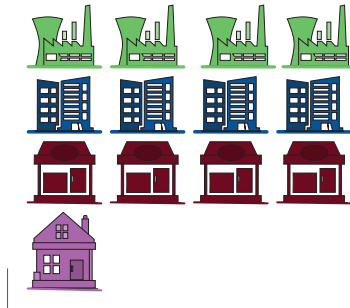
Corridor Hill

NORTH WEST



Bank City

Properties



13

Tenants



96

Total Asset Value

R1.095 Billion

Total GLA

97 601m²

Properties per Sector

4

Retail

4

Commercial

4

Industrial

1

Residential



2



PORTFOLIO SNAPSHOT

(CONTINUED)

Properties per Region

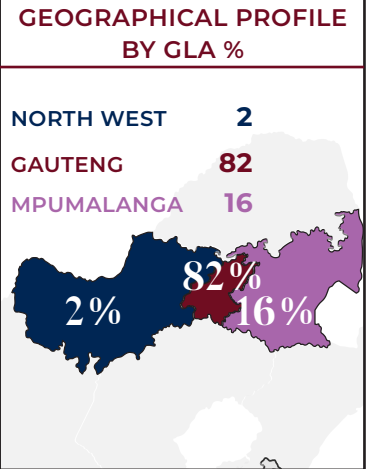
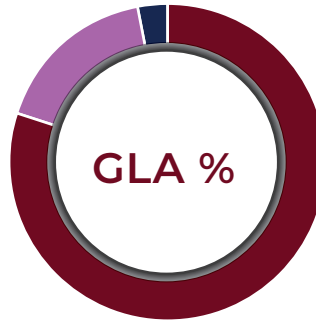
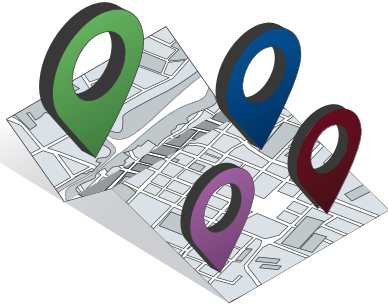
Gauteng

10 Properties

- 4 Industrial
- 3 Commercial
- 2 Retail
- 1 Residential

6 Cities

- Johannesburg
- Pretoria
- Centurion
- Roodepoort
- Sandton
- Soweto



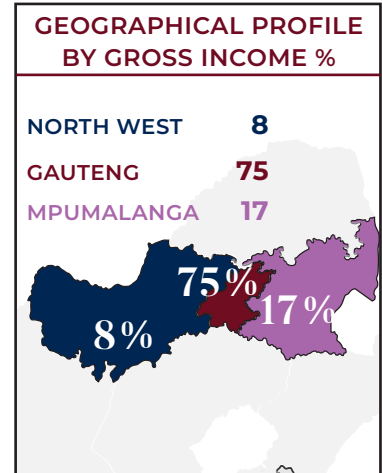
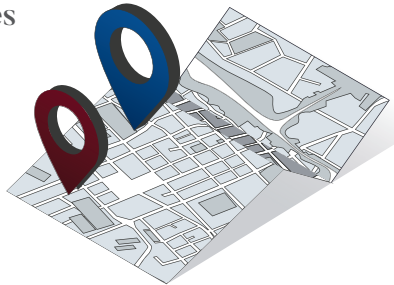
Mpumalanga

2 Properties

- 2 Retail

2 Cities

- Secunda
- Witbank



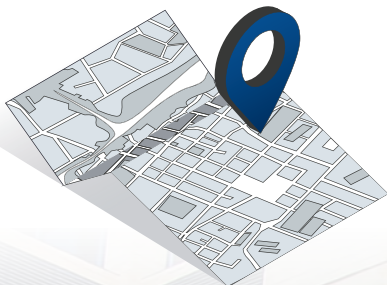
North West

1 Properties

- 1 Commercial

1 City

- Potchefstroom



OUR WALE

(WEIGHTED AVERAGE LEASE EXPIRY)

Our WALE is 2.9 years (June 2023: 3.2 years), excluding the residential sector. The residential sector is not included in the overall WALE calculation due to the short-term nature of the leases, as our standard practice is a one-year lease term.

WALE profile

Sector (years)	December 2023	June 2023	December 2022
Industrial	2 year	1 year	2 years
Office	3 years	4 years	4 years
Retail	3 years	4 years	3 years

Putprop seeks an expiry profile with a relatively flat graph, with risk dispersed over a longer term. This becomes more critical in challenging times when tenants, and in some cases landlords, prefer shorter-term leases. Relationships and understanding of tenants' businesses are essential in managing expiry profiles. Due to the lasting impacts of COVID-19, we have been increasingly reviewing leases in the context of risk to ensure effective management. During negotiations, we are always conscious of the long term sustainability of the prospective tenant.

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 of 13 (June 2023: 13) strategically located properties, situated primarily in the Gauteng geographical area. The total Gross Lettable Area ('GLA') of the invested properties is 97 601m² (June 2023: 97 601m²) with a value of R1. 095 billion (June 2023: R1. 095 billion). Investment property classified as held for sale was R18 million (June 2023: Nil).

The South African property market continued to operate under difficult conditions during the first half of the 2024 financial year.

Power supply issues, elevated interest rates, rising operating costs (in particular above inflation increases in municipal rates), together with the poor municipal service delivery read in conjunction with the South African and Global economies indicate a continuation of a low growth cycle. The office market continues to be the worst performer of all the property segments due to the significant oversupply of space.

We continue to see a definite trend of large corporates returning to the formal office environment either in the form of a hybrid model of working off site for 2 days and in formal offices for 3 days, 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 sector continues to be best placed with low vacancy rates and a slight improvement in Nominal rental growth.

Retail sales reflected a slowdown of the growth experienced in late 2022 and early 2023 as the cumulative effect of interest rate rises began to impact consumers. Festive season sales at time of reporting were not expected to reach hoped for volumes by retailers.

We expect conditions to remain challenging in the 2024 cycle. Several large players in the REIT property space have a negative view of the year ahead, considering the poor ratings of listed property funds. Putprop, as a niche player in this space is slightly better placed but is not totally immune to these market forces.

BASIS OF ACCOUNTING

The unaudited condensed interim financial results for the six months ended 31 December 2023 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 interim 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 2023.

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 condensed interim financial statements.

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



COMMENTARY (CONTINUED)

FINANCIAL RESULTS

Financial Performance

The Group again experienced a difficult 6-month trading period to 31 December 2023, resulting mainly from the continued effect of high interest rate costs. Property operating costs proved difficult to control because of high increases in non-recoverable municipal rates.

Gross property revenue for the six months ended 31 December 2023, including straight-line income adjustments and operating recoveries, increased from R64.9 million at December 2022 to R70 million as at the date of this report, an increase of 8%.

Property expenses increased by 2% to R24.9 million (December 2022: R24.5 million), due to the reasons mentioned above.

Pleasing trends were the increase in net profits from property operations to R45.1 million (December 2022: 40.4 million) up 11.5% with operating profit before finance costs also improving to R38.3 million (December 2022: R34.4 million).

Increases in corporate expenses to R10 million (December 2022: R9.6 million), were slightly higher than forecast but contains certain non-recurring expenses for this period. It is expected that in the period to 30 June 2024 will be in line with June 2023 levels.

However, finance costs again negated these improvements increasing from R19.0 million in December 2022 to R26.8 million at this reporting period. Interest rates remain high at an average of 11.37% (June 2023: 10.80%). The Mamelodi Square development was instrumental in adding to the increase in interest costs.

As a result, profit after interest reduced from R14.7 million in December 2022 to R11.4 million this reporting period. Earnings per share (EPS) were 21.91 cents (December 2022: 18.22 cents) with Headline Earnings Per Share (HEPS) decreasing from 25.52 cents to 22.37 cents.

With a slight realignment in the portfolio valuation in December 2023 the Group was able to report on a 58% increase in profits before taxation of R13.584 million (December 2022: R8.590 million).

During this period the directors continued to write down the fair value of certain of the Group's property assets by R2.3 million (June 2023: R28.1 million), to accommodate the continued difficulties in the property sector.

The Board has declared an interim gross cash dividend of 6 cents per share (2022: 4.25 cents).

Working Capital

Trade and other receivables decreased from R41.1 million at June 2023 to R14.1 million at the six-month period ended 31 December 2023. This decrease is due to AOD Debtors honouring their commitment to pay the long-outstanding amounts.

Cash reserves increased from R18.5 million in June 2023 to R28.4 million as at December 2023, a pleasing trend.

VACANCY

As at 31 December 2023, the property portfolio reflected a 3.2% vacancy (June 2023: 10%). Our Lea Glen property was successfully tenanted which accounted for a vacancy GLA reduction of 6 728m². The Group achieved one of its key 2023/2024 Strategic Pillars of retaining vacancies below 4%.

DEVELOPMENT PROPERTIES

Mamelodi Square

Mamelodi Square opened in October 2022 and continued to produce pleasing results.

Profitability is in line with forecasted figures and the yield shown is acceptable. As of 31 December 2023, 91.80% of the property is leased. Trading volumes continue to increase with a December foot count of over 450 000, a record for the centre. Head tenants are trading above forecast and line shop volumes are reasonable for the current retail market.

Dobsonville Square

The project will now be considered for an updated feasibility study and if successful, management will determine a possible date for construction. A mandate to begin construction on a retail centre has not been approved by the Board, but will be reviewed in early 2024.

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 2023)	14.8	14.8	14 445
Vacancies (as at 31 December 2023)	3.1	17.9	3 060
Year ending June 2024	8.0	26.0	7 817
Year ending June 2025	13.8	39.7	13 418
Year ending June 2026	13.3	53.0	12 974
Year ending June 2026 onwards	46.1	100	44 955
Total	100	100	96 669

Residential property has been excluded from the lease expiry profile.

Of the properties becoming vacant in the current financial year 5% were successfully retained.

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 2023. 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 at 30 June 2024. The directors value the Group's gross investment portfolio as at 31 December 2023 at R1.095 billion (June 2023: R1.095 billion).

During this reporting period the directors thought it prudent to continue the write down of certain properties, an exercise which commenced in the June 2023 financial year. The property portfolio was written down by R2.3 million (June 2023: R28.1 million down). This was considered necessary due to the loss of one of our major banking tenants who did not renew their current lease, as well as certain property values considered not achievable in the current property 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 or disposal made during the year is not included in any revaluation in order to make comparatives meaningful. 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

Properties held for sale have been shown at expected realisable values. As at December 2023, investment properties classified as held for sale were R18 million. This is due the Board's philosophy to sell all non-performing properties, where historical results indicated that older properties are becoming problematic in achieving their reflected realisable value in the current depressed property environment.

BORROWINGS AND CAPITAL COMMITMENTS

Loan liabilities decreased from R504.9 million in June 2023 to R483.1 million at December 2023. The Group has been making increased repayments of capital and interest where possible. Proceeds from the sale of Nancefield property were used as capital repayment towards the Group's loan liabilities. Reductions in our Loan to Value ratio (LTV) is a priority.

The Group's total third-party loan liabilities as at 31 December 2023 was R447 million (June 2023: R461 million).

There are no approved capital commitments as at the reporting date (June 2023: Nil).

COMMENTARY (CONTINUED)

CHANGES TO THE BOARD

Anna Lucia Carleo-Novello resigned as executive director of the Board on with effect from 30 November 2023.

Other than the above, there were no changes to the Board.

SUBSEQUENT EVENTS

The Group, in terms of one of its key strategic objectives, intends to purchase an additional 12.03% share in Pilot Peridot Investments 1 (Pty) Ltd, effectively increasing its holding share in the company to 85.27%. The purchase will be funded by available cash reserves by the end of 30 June 2024.

PROSPECTS

Trading conditions during the next reporting period are expected to continue to be uncertain in respect of lease renewals as well as sourcing of new tenants. The trend in reversion of lease renewals as well as lower achievable rentals on new tenants will continue. Tenant retention will, where possible, be essential.

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 consider suitable income-producing property opportunities in all sectors, should suitable opportunities arise, subject to available funds.

PAYMENT OF INTERIM DISTRIBUTION - ORDINARY INTERIM DIVIDEND NUMBER 69

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2023 of 6 cents per ordinary share (December 2022: 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 2024.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 6 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 4.8 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 409 181 (2023: 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	Tuesday, 5 March 2024
Last date to trade to participate	Monday, 25 March 2024
Trading commences ex dividend	Tuesday, 26 March 2024
Record date	Thursday, 28 March 2024
Date of payment	Tuesday, 2 April 2024

Share certificates may not be dematerialised or rematerialised between Tuesday, 26 March 2024 and Thursday, 28 March 2024, both days inclusive.

On behalf of the Board



BC Carleo
Chief Executive Officer
13 March 2024



JE Smith
Chief Financial Officer
13 March 2024

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2023 R'000	Unaudited 31 Dec 2022 R'000	Audited 30 June 2023 R'000
ASSETS			
NON-CURRENT ASSETS			
Investment property (excluding straight-lining)	1 077 199	1 122 758	1 095 585
Straight-lining lease income accrual	(32 271)	(30 057)	(36 743)
Investment property (including straight-lining)	1 044 928	1 092 701	1 058 842
Other non-current assets			
Operating lease rental income asset	32 271	30 168	36 743
Furniture, fittings, computer equipment and motor vehicles	1 364	1 921	1 468
Investment in associates	16 184	15 994	14 715
Cumulative redeemable preference shares in associate	55 084	52 084	55 084
Deferred Taxation	10 069	46 256	10 069
Total non-current assets	1 159 900	1 239 124	1 176 921
INVESTMENT PROPERTY HELD FOR SALE			
Investment property (excluding straight-lining)	18 000	21 600	-
Straight-lining lease income accrual	-	(110)	-
Net investment property held for sale (including straight-lining)	18 000	21 490	-
CURRENT ASSETS			
Current taxation receivable	428	1 134	-
Trade and other receivables	14 191	35 675	41 165
Cash and cash equivalents	28 434	9 939	18 558
Total current assets	43 053	46 748	59 723
Total assets	1 220 953	1 307 362	1 236 644
EQUITY AND LIABILITIES			
EQUITY			
Equity Attributable to Equity Holders of Parent			
Stated capital	93 490	93 490	93 490
Retained income	577 744	569 834	571 420
	671 234		
Non-controlling interest	19 473	21 294	19 051
Total equity	690 706	684 618	683 961
NON-CURRENT LIABILITIES			
Deferred taxation	28 698	79 179	27 163
Loan liabilities - Third parties	383 605	457 874	399 907
Loan liabilities - Related Parties	35 961	54 902	43 840
Total non-current liabilities	448 264	591 955	470 910
CURRENT LIABILITIES			
Trade and other payables	16 306	12 307	18 015
Bank overdraft	-	11 827	1 092
Current taxation payable	2 049	-	1 471
Loan liabilities - Third Parties	63 627	6 655	61 195
Total current liabilities	81 982	30 789	81 773
Total equity and liabilities	1 220 953	1 307 362	1 236 644

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended Dec 2023 R'000	Unaudited six months ended Dec 2022 R'000	Audited year ended June 2023 R'000
Property rental revenue and recoveries	70 007	64 930	128 439
Property operating costs	(24 896)	(24 464)	(47 384)
Net profit from property operations	45 111	40 466	81 055
Corporate administration expenses	(10 004)	(9 286)	(19 229)
Expected credit losses	175	-	991
Investment income and other income	1 531	1 793	14 512
Share of associates' profits/(losses)	1 469	1 418	139
Operating profit before finance costs	38 282	34 391	77 468
Finance costs	(26 857)	(19 022)	(44 221)
Profit before fair value adjustments	11 425	15 369	33 247
Fair value adjustments	2 159	(6 129)	(30 173)
Profit before taxation	13 584	9 240	3 074
Taxation	(3 869)	(1 140)	6 171
Profit and total comprehensive income for the period	9 714	8 100	9 245
PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent	9 292	7 728	11 116
Non-controlling interest	422	372	(1 871)
Profit and total comprehensive income for the period	9 714	8 100	9 245

RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS

	Unaudited six months ended Dec 2023 R'000	Unaudited six months ended Dec 2022 R'000	Audited year ended June 2023 R'000
Reconciliation of group net profit to headline earnings			
Profit attributable to the owners of the parent	9 292	7 728	11 116
Adjusted for			
Net change in fair value of investment property	1 665	4 514	28 747
Net equity accounted earning of associate	(1 470)	(1 418)	-
Headline earnings and diluted earnings	9 488	10 824	39 863
Earnings per share (cents)	21.91	18.22	26.20
Headline earnings per share (cents)	22.37	25.52	93.98

Weighted average number of shares in issue 42 409 181 (June 2023: 42 409 181).

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 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
Balance at 1 July 2023	93 490	571 420	664 910	19 051	683 961
Profit for the period	-	9 292	9 292	422	9 714
Dividends paid	-	(2 969)	(2 969)	-	(2 969)
Balance at 31 December 2023	93 490	577 744	671 234	19 473	690 707

CONDENSED STATEMENT OF CASH FLOW

	Unaudited 31 Dec 2023 R'000	Unaudited 31 Dec 2022 R'000	Audited 30 June 2023 R'000
CASH GENERATED FROM OPERATING ACTIVITIES			
Cash flow generated from/(utilised in) operating activities	66 038	(13 057)	33 550
Finance costs	(26 857)	(19 023)	(35 342)
Interest income	874	1 793	6 985
Tax paid	(2 866)	(2 903)	(8 337)
Net cash generated from (utilised in) operations	37 189	(33 190)	(3 144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions and improvements to investment properties	(1 497)	(37 128)	(47 061)
Proceeds on disposals of investment property	-	-	21 592
Acquisition of property, plant and equipment	-	(53)	(768)
Cash flow (utilised in) investing activities	(1 497)	(37 181)	(26 237)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Payments made) loans advanced on interest bearing loans	(21 754)	71 579	51 744
Dividends paid	(2 969)	(2 545)	(4 347)
Cash flow (utilised in)/generated from financing activities	(24 723)	69 034	47 397
Net increase/(decrease) in cash and cash equivalents	10 969	(1 337)	18 016
Cash and cash equivalents at beginning of period	17 465	(551)	(551)
Cash and cash equivalents at end of period	28 434	(1 888)	17 465

SEGMENTAL ANALYSIS

for the six months ended 31 Dec 2023

	Industrial R'000	Retail R'000	Commercial R'000	Residential R'000	Corporate R'000	Total R'000
EXTRACT OF CONDENSED STATEMENT OF COMPREHENSIVE INCOME:						
Segment rental income and recoveries	11 695	23 208	34 729	375	-	70 007
Property rental revenue (excluding straight-lining)	8 473	17 317	26 379	333	-	52 503
Property rental straight-lining	(331)	(1 352)	(2 789)	-	-	(4 472)
Operating cost recoveries	3 553	7 243	11 139	42	-	21 976
Property operating costs	(3 847)	(7 682)	(13 239)	(129)	-	(24 896)
Net property operating profit	7 848	15 526	21 490	246	-	45 111
Corporate administration costs	-	-	-	-	(10 004)	(10 004)
Investment and other income	-	-	-	-	1 532	1 532
Share of associates' profits/(losses)	-	-	-	-	1 469	1 469
Expected credit losses	-	10	250	(151)	66	175
Profit before finance costs	7 848	15 536	21 740	95	(6 937)	38 282
Finance costs	-	(7 325)	(19 510)	-	(22)	(26 857)
Profit before capital items	7 848	8 211	2 230	95	(6 959)	11 425
Fair value adjustments	(2 931)	1 072	4 018	-	-	2 159
Profit before taxation	4 917	9 283	6 248	95	(6 959)	13 584
Taxation	-	-	-	-	(3 869)	(3 869)
Profit for the period	4 917	9 283	6 248	95	(10 829)	9 714
EXTRACT OF FINANCIAL POSITION:						
Investment property (excluding straight-lining)	88 500	356 699	622 000	10 000	-	1 077 199
Investment property - held for sale	18 000	-	-	-	-	18 000
Trade and other receivables	6 650	3 355	3 921	265	-	14 191
Other assets	-	18 662	10 830	100	81 971	111 563
Total assets	113 150	378 716	636 751	10 365	81 971	1 220 953
Loan liabilities	-	127 066	356 127	-	-	483 193
Other liabilities	3 153	18 872	27 129	324	-	49 478
Total liabilities	3 153	145 938	383 256	324	-	532 671

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
EXTRACT OF CONDENSED STATEMENT OF COMPREHENSIVE INCOME:						
Segment rental income and recoveries	13 763	15 632	35 085	450	-	64 930
Property rental revenue (excluding straight-lining)	10 228	12 365	23 042	407	-	46 041
Property rental straight-lining	(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 for the period	(2 651)	14 136	21 814	1 039	(26 238)	8 100
EXTRACT OF FINANCIAL POSITION:						
Investment property (excluding straight-lining)	251 176	216 508	627 765	9 500	17 810	1 122 758
Investment property - held for sale	21 600	-	-	-	-	21 600
Trade and other receivables	11 770	(713)	14 174	138	10 306	35 675
Other assets	-	-	-	-	127 328	127 328
Total assets	284 546	215 795	641 939	9 638	155 444	1 307 362
Loan liabilities	-	132 139	374 444	9 848	3 000	519 431
Other liabilities	-	-	-	-	103 313	103 313
Total liabilities	-	132 139	374 444	9 848	106 313	622 744

CORPORATE INFORMATION

COMPANY SECRETARY

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

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank
Johannesburg
2196

AUDITORS

HLB CMA South Africa
No.1 2nd Road
Halfway House Estate
Midrand
1685

LEGAL ADVISORS

Delberg Attorneys INC
Summit Place Office Park
Building 2
221 Garsfontein Road
Menlyn, Pretoria
2196

PRINCIPAL BANKERS

Absa Bank Limited
160 Main Street
Johannesburg
2000

INVESTOR RELATIONS AND REGISTERED OFFICE

James Smith
22 Impala Road
Chislehurst
Sandton
2196

+27 11 883 8650

james@putprop.co.za

SPONSOR

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

LISTING INFORMATION

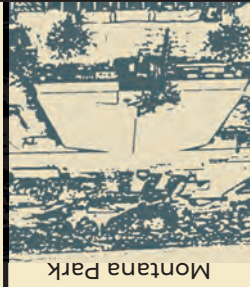
Putprop Limited was listed on the JSE Limited on 4 July 1988
JSE code: PPR
Sector: Financial – Real Estate



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

BOARD MEETING: 11 SEPTEMBER 2024

FINAL DIVIDEND PAID: OCTOBER 2024



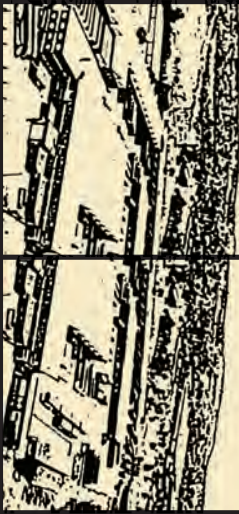
Montana Park



Menlyn Villas



BOARD MEETING: 14 AUGUST 2024
AUDIT AND RISK MEETING: 21 AUGUST 2024



Lea Glen 1



Putcoton

AUDIT AND RISK MEETING: 10 JULY 2024

Dobsonville



Corridor Hill



Mamelodi Square



RETAIL



COMMERCIAL



INDUSTRIAL



RESIDENTIAL

Eagle Canyon



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