



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")

Introduction

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 an industrial sector dominated, JSE listed property company.

The portfolio currently comprises 16 (2020: 14) strategically located properties, located primarily in the Gauteng geographic area. The total Gross Lettable Area ("GLA") of the invested properties is 99 848m² with a value of R1 056.4 million.

The board of directors ("Board") is pleased to announce the Abridged Summarised Consolidated extract of results for the year ended 30 June 2021. The Group's property revenue was flat in the current review at R73.1 million (2020: R73.8 million). Operating profit increased to R62.5 million (2020: R37.3 million) respectively. Profit available for distribution to ordinary shareholders increased from R2.9 million to R22.6 million. Headline Earnings per Share increased to 71.7 cents. (2020: 48.23 cents).

Declaration of final dividend no 64

The Board is pleased to announce the declaration of a dividend of 10.75 cents per ordinary share in respect of the year ended 30 June 2021 (2020: 5.75 cents), thus bringing the total dividend payable for the year to 15 cents (2020: 14 cents).

Additional information:

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("DWT") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 8.600 cents per share, while the gross amount is 10.75 cents per share to those shareholders who are exempt from DWT.

There are 42 409 181 (2020: 43 897 279) ordinary shares in issue; the total dividend amount payable is R4 558 987 (2020: R2 324 093). Putprop's tax reference number is 9100097717, and its company registration number is 1988/001085/06

SHORT-FORM ANNOUNCEMENT ABRIDGED SUMMARISED CONSOLIDATED RESULTS

for the year ended 30 June 2021



The salient dates are as follows:

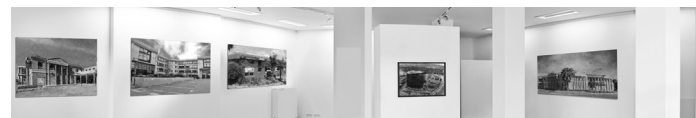
Declaration date	Wednesday, 22 September 2021
Last date to trade to participate	Tuesday, 12 October 2021
Trading commences ex dividend	Wednesday, 13 October 2021
Record date	Friday, 15 October 2021
Date of payment	Monday, 18 October 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 October 2021 and Friday, 15 October 2021, both days inclusive.

Operations

Rental Operations: The Group's rental operations were up in the Commercial, Retail and Industrial trading segments.

Investment in associates: Associate profits from our investment in these companies was substantial at R16.1 million (2020: R7.4 million loss).



	Total 2021	Total 2020	% change
Contracted rental and recoveries	73 075	73 890	(1.1)
Operating profit (Rm)	62 571	37 350	67.5
Earnings per share (cents)	52.63	6.57	701.1
Headline earnings per share (cents)	71.74	48.23	48.8
Net asset value per share (cents)	1 452	1 329	9.3
Dividend per share (cents)	15	14	7.1

Performance Highlights

Dividend distribution of **15 cents per share**, reflecting **growth of 7.1%** up on the previous period.

Net Asset value of **1 452 cents per share**

Annual escalation on contractual rental income **maintained at 7.67%** in difficult rental market

Market value per m² of property portfolio **up 42% to R10 583 per m²**

Acquisition of Summit Place, precinct, adding R527.8 million to Group property portfolio.

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

Retention of 94.1% of tenants whose lease expired during the review period.

Future minimum lease rentals greater than 2 years **increased by 26% to R155 million**.



Short-form announcement

The content of this short-form announcement is the responsibility of the directors. The results have been prepared by the Group Financial Manager Andrea Lehman AGA (SA) under supervision of the Chief Financial Officer, James E. Smith B.Sc, B. Acc, CIEA. The information has been extracted from the full Annual Financial Statements and the short-form is not itself audited by the external auditors. The audited consolidated annual financial statements for the period ended 30 June 2021 have been audited by the Group's auditors, Mazars who expressed an unmodified audit opinion thereon (the Audit Report). The Audit Report includes the communication of key audit matters which are disclosed on pages 108 to 113 of the consolidated annual financial statements available on the Company's website. The valuation of investment property and the impact of Covid-19 on Putprop's consolidated financial statements was identified as key audit matters and a full disclosure is available at the link to the website as mentioned below. Shareholders are advised that this short-form announcement represents a summary of the information contained in the abridged financial statements which is available at: <https://senspdf.jse.co.za/documents/2021/jse/isse/ppr/ye21.pdf> and also published on the company's website www.putprop.co.za. Any investment decision by investors and/or shareholders should be based on a consideration of the full announcement which investors and shareholders are encouraged to review.

The full announcement is also available for inspection at the registered offices of Putprop and that of our Sponsor, Merchantec Capital, during business hours, or the Group's website www.putprop.co.za. Copies may also be obtained at no cost on request from the Company Secretary, who is contactable on +27 11 325 6363 or natasha@acorim.co.za.

Shareholders are advised that the integrated annual report for the year ended 30 June 2021 ("integrated annual report") which is available on the Company's website, www.putprop.co.za will be distributed to shareholders on or about the 29 September 2021.

Notice is hereby given that the annual general meeting of shareholders of Putprop ("Annual General Meeting") will be held at 11:30 on Thursday, 4 November 2021 at Putprop House Boardroom 1, 22 Impala Road Chislehurst, Sandton to transact the business stated in the notice of the annual general meeting, which is contained in the integrated annual report.

Registered and Postal Address:

Putprop House 91 Protea Road, Chislehurst, Sandton, 2196

Company Secretary:

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

Sponsor:

Merchantec Capital

External Auditors

MAZARS

54 Glenhove Road, Melrose Estate, Johannesburg, 2196

Transfer Secretaries:

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

Directors:

Bruno Carleo (Chief Executive Officer), James Smith (Chief Financial Officer), Daniele Torricelli*[^] (Chairman), Hayden Hartley*[^], Rene Styber*[^], Gerrit van Heerden*[^], Anna Carleo-Novello

*Independent ^ Non-executive