



**Unaudited Condensed
Consolidated Interim
Financial Results**

for the six months ended
31 December

2025

PERIOD IN REVIEW

Financial capital

Rentals and recoveries

R72.3m

(December 2024: R74.8m)

Cost-to-income ratio

37.4%

(December 2024: 33.3%)

Operating Profit

R36.0m

(December 2024: R41.93m)

Net asset value of

1 728 cents per share

(June 2025: 1 724 cents per share)

attributable to the shareholders

HEPS

24.19 cents

(2024: 28.35 cents)

Total loan liabilities

R405m

(June 2025: R411.4m)

Operating profit margin

62.6%

(December 2024: 64.4%)

Loan-to-value ratio (LTV) of

28.5%

(June 2025: 29.6%)

DPS

8.50 cents

(December 2024: 7 cents)

Natural capital

Solar division completed installation on **3 properties**

in 2025. Combined capacity of **206 kWh** Further investigation on other properties undertaken in 2026.

Energy Saved (kWh) 63.73 per m²

(June 2025: 40.3kwh per m²)

Waste recycling increased to **210** tons

(June 2025: 143 tons)

Water consumption 1.07 kl per m²

(June 2025: 1.07 kl per m²)



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

Properties
13

Tenants
131

Total GLA
88 042m²

Investment Property
R1.096 Billion

Portfolio Management

73% A Grade Tenants

(June 2025: 73%)

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

(June 2025: 100%)

Vacancy 3.0%

(June 2025: 3.2%)

Sectoral Profile

Sector	GLA (m ²)	Vacancy %	Building Grade	Weighted Average Monthly Rental (Rm ²)	Weighted Average Escalation (%)	Yield (%)
Industrial	13 868	-	C	52.44	6.7	16.1
Retail	34 627	4.47	B	186.22	6.9	9.2
Commercial	38 675	2.90	A/B	130.27	6.4	6.1
Residential	872	-	C	82.31	7.0	4.4

GAUTENG

GEOGRAPHICAL PROFILE BY GLA%

80%

PROPERTIES PER REGION

10 Properties

4 Industrial
3 Commercial
2 Retail
1 Residential

GEOGRAPHICAL PROFILE BY GROSS INCOME %

88%

6 Area

Johannesburg
Pretoria
Centurion
Roodepoort
Sandton
Soweto

MPUMALANGA

GEOGRAPHICAL PROFILE BY GLA %

17%

PROPERTIES PER REGION

2 Properties

2 Retail

GEOGRAPHICAL PROFILE BY GROSS INCOME %

11%

2 Area

Secunda
Witbank

NORTHWEST

GEOGRAPHICAL PROFILE BY GLA %

3%

PROPERTIES PER REGION

1 Property

1 Commercial

GEOGRAPHICAL PROFILE BY GROSS INCOME %

1%

1 Area

Potchefstroom



COMMENTARY

OVERVIEW

Putprop is a property investment company, listed on the main board of the JSE Limited under the real estate sector. The Group owns and manages a diversified portfolio of 13 properties located across three South African provinces, with exposure to the retail, commercial, residential, and industrial sectors.

The Group's primary objective remains the development and maintenance of a resilient, income-generating portfolio underpinned by strong contractual cash flows. This focus is central to ensuring long-term sustainability, balance sheet strength, and capital appreciation for all stakeholders.

While Putprop has historically adopted a conservative investment approach, the Board and management recognise that the listed property environment is evolving, and that adaptability will be key to long-term relevance and performance. The recent appointment of a new chief executive officer marks an important step in this regard. Without deviating from the Group's disciplined investment philosophy, management intends to place greater emphasis on active asset management, capital allocation efficiency, and the selective pursuit of opportunities that enhance portfolio quality and earnings durability.

Investments, developments, joint ventures, and acquisitions are assessed with a long-term view, aligned to the Group's sustainability objectives. At the same time, the business model allows for opportunistic capital recycling where assets no longer meet strategic or return thresholds, ensuring that capital is deployed where it can generate the most value.

Looking ahead, Putprop's strategy is centred on steady improvement, rather than transformation for its own sake: improving asset performance, strengthening tenant relationships, maintaining prudent leverage levels, and positioning the portfolio to benefit from gradual shifts in occupier demand and economic recovery. The Group remains committed to measured progress, transparency, and the consistent creation of value over time.

PORTFOLIO PERFORMANCE

Leasing and occupancy

As at 31 December 2025, the property portfolio reflected a 3% vacancy (June 2025: 3.2%). The Group thus achieved one of its key Strategic Pillars of retaining vacancies below 4%.

The Group was able to retain 100% of leases expiring during the period (June 2025: 100%). The tenant profile is strong, with 73% comprising A-Grade tenants. A-Grade tenants are financially stable companies, established corporates, and reputable organizations.

Lease expiry profile per GLA

The weighted average lease expiry for the Group is 2 years. The lease expiry profile per sector is set out below:

Industrial Sector	GLA (%)	Revenue (%)
Monthly Rentals and Vacancies	26.2	28.5
December 2026	73.8	71.5

Retail Sector	GLA (%)	Revenue (%)
Monthly Rentals and Vacancies	13.3	7.3
December 2026	17.9	14.4
December 2027	51.8	63.5
December 2028	4.7	4.9
December 2029 onwards	12.3	9.9

Commercial Sector	GLA (%)	Revenue (%)
Monthly Rentals and Vacancies	6.3	12.1
December 2026	14.2	10.6
December 2027	37.5	37.3
December 2028	0.5	0.1
December 2029 onwards	41.5	39.9

COMMENTARY (CONTINUED)

Valuation of property portfolio

It is the Group's policy to value the entire investment property portfolio on a bi-annual basis. The directors perform an 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 on 30 June 2026. The directors' value of the Group's gross investment portfolio as at 31 December 2025 is R1.096 billion (June 2025: R1.103 billion).

During this reporting period the directors considered it prudent to continue with the write-down of certain properties.

The fair value of certain properties held for sale, was considered to be overstated having regard for conditions in the current property market.

The portfolio was adjusted downward by R8.9 million (June 2025: R40.8 million increase) in this reporting period. Attribution between segments is disclosed in the segmental table.

As a result, these properties were adjusted downwards. A full review of the rest of the portfolio was also undertaken with adjustments made upward or downward where necessary.

This directors' valuation is based on a review of current market rent rates and purchase transactions in each property's location, as well as reasonable judgements and estimates made by the directors, such as capitalization rates. 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 continues to take a conservative approach in respect of its six-monthly valuation of the property portfolio at this reporting date.

Properties held for sale

Properties held for sale have been shown at expected realisable values. As at December 2025 investment properties classified as held for sale were R58 million (June 2025: R46.7 million). The Board's strategy to sell all non-performing end-of-life assets, or those no longer in desirable geographic locations, continued during this reporting period.

Development, acquisitions, expansions, and refurbishments

The Group invested R0.52 million into solar installations to reduce cost and operational reliance on municipalities.

Capital allocation & portfolio strategy

We remain disciplined stewards of capital: disposing of non-core properties, reinvesting in higher-quality income streams, and maintaining prudent leverage, while selectively pursuing opportunities that enhance cash-flow durability and asset quality.

BASIS OF ACCOUNTING

The Unaudited Condensed Consolidated Interim Financial Results for the six months ended 31 December 2025 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 2025.

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, Alicia Nolte (B.Compt CTA, CA(SA)).

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 and/or through a secure electronic manner at the election of the person requesting inspection.



COMMENTARY (CONTINUED)

FINANCIAL PERFORMANCE

Rental and operating performance

Rental and recoveries for the six-month period decreased by 3.4%, from R74.78 million to R72.26 million. This decline reflects softer rental reversions, a muted economic environment, and the revenue impact of the disposal of a major property during the prior financial period. While the disposal strengthened the portfolio's long-term quality and improved capital allocation, it reduced recurring rental income in the short term. Despite this, the Group successfully maintained a very low vacancy rate of 3% and achieved 100% retention of leases expiring during the period, demonstrating the resilience of the tenant base.

Property operating costs increased by 8.5%, rising from R24.9 million to R27 million, driven largely by persistent inflationary pressures in municipal rates, utilities, and consumption-related charges. These cost escalations, coupled with the reduced income base following the disposal, contributed to a contraction in net property operating profit, which decreased from R49.9 million to R45.2 million for the period.

Expected credit losses increased from R0.14 million to R1.5 million, reflecting management's conservative stance and early identification of tenant-specific financial stress in certain nodes. Given the continued volatility in the operating environment, the Group has adopted a prudent provisioning approach, applying forward-looking assessments to ensure credit risk is adequately provided for.

The segmental revenue mix for the six-month period remained aligned with the Group's diversified asset base. Industrial contributed R6.8 million, Retail R26.4 million, Commercial R38.5 million and residential R486 000. Commercial and Retail assets continue to represent the primary contributors to rental income, together accounting for the majority of the Group's earnings. The disposal of the high-value property marginally influenced the proportional contribution from the remaining segments but did not materially alter the overall portfolio balance.

Income statement

Corporate administration expenses increased from R10.9 million in the prior comparable period to R11.7 million for the six months ended 31 December 2025. The increase is primarily attributable to long-service awards and retirement-related payouts to directors during the period. These costs are non-recurring in nature and, aside from normal inflationary adjustments, corporate expenses are expected to stabilise over the next six months.

The Group's investment in its associate company delivered a significantly improved contribution for the period, with profit from associates increasing to R2.5 million, compared to R1.7 million in the prior interim period. The strong performance underscores the continued value derived from this investment and reflects improved operational results within the underlying associate entity.

Finance costs decreased materially by 25%, reducing from R24.9 million to R18.6 million. This improvement was driven by higher capital repayments during the period as well as the favourable impact of a lower interest rate environment. The reduction in finance costs meaningfully supported earnings, contributing to an increase in profit before tax, which rose to R8.5 million (from R4.2 million) despite the impact of an R8.9 million fair-value loss on investment property revaluations for the period.

Earnings per share ("EPS") increased to 13.40 cents up from 8.33 cents in the prior comparative period. The improvement reflects the combined effect of stronger associate performance, lower finance costs, and disciplined cost management, partially offset by the fair-value adjustment and the reduced income base following the disposal of a major property.

Balance sheet and liquidity

The Group's liquidity position strengthened over the period, with cash and cash equivalents increasing by 55.5%, from R22.5 million to R34.9 million. This improvement reflects disciplined cash management, lower finance costs, and stable operational cash generation, which collectively enhanced the Group's short-term liquidity buffer.

Trade and other receivables decreased by 12%, declining from R11.3 million to R9.9 million. The reduction is indicative of improved collections and a deliberate focus on managing tenant arrears in a challenging operating environment.

Net asset value ("NAV") per share attributable to owners increased to 1 728 cents (June 2025: 1 724 cents). The modest uplift in NAV reflects the Group's earnings for the period, partially offset by the fair-value adjustment to the investment property portfolio and dividends paid to shareholders. The NAV progression remains aligned with the Group's objective of long-term steady capital appreciation.

COMMENTARY (CONTINUED)

Capital structure and funding

Third-party loan liabilities decreased by 1.7%, from R381 million at 30 June 2025 to R374 million at 31 December 2025. This reduction reflects the Group's continued focus on disciplined balance-sheet management and regular capital repayments during the period. As a result, the loan-to-value ("LTV") ratio improved from 29.6% to 28.5%.

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 2025. 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.

EVENTS AFTER REPORTING PERIOD

Appointment of non-executive director

On 16 February 2026, the Board approved the appointment of Ms. Janys Ann Finn as an Independent Non-Executive Director. Janys will serve as Chairman of the Board, and as a member of several key governance committees, including the Audit Committee, Risk Committee, Remuneration and Nomination Committee, and Social and Ethics Committee. This appointment strengthens the Board's leadership capacity and enhances governance depth across key oversight functions.

Proposed Disposal of Right of Extension at Summit Place

On 31 October 2025, Pilot Peridot Investments 1 Proprietary Limited ("Pilot Peridot") an 85.27%-owned subsidiary of the Group, entered into a sale agreement with Veritas 1000 Proprietary Limited for the proposed disposal of a specific portion of Summit Place, being the registered Right of Extension (SG No 1271/2015) for a purchase consideration the same as the fair value of R26.5 million.

The transaction remains subject to several conditions' precedent, including the completion of a due diligence by the purchaser obtaining consents from sectional title owners, securing funding board approvals and the approval of the Purchaser's site development, and building plans by the relevant authorities. As at the date of approval of these financial statements, the conditions precedent had not yet been fulfilled, and the disposal had not become effective.

The proposed transaction represents a non-adjusting event after the reporting period in terms of IAS 10 and no adjustments have been made to the carrying value of the asset.

Dividend Declaration

The Group declared an interim gross cash dividend of 8.5 cents per share on 18 March 2026, payable from income reserves.

OUTLOOK

The Group expects a steady performance in the second half of the financial year, supported by its strategic focus on lease renewals, tenant retention, and disciplined cost management. Management will continue to prioritise maintaining the portfolio's strong occupancy levels and proactively engaging with tenants to safeguard contractual cash flows, particularly in a challenging operating environment.

Looking ahead, the Group will continue to pursue its portfolio resizing strategy, optimising asset composition while maintaining prudent leverage levels.

Overall, the Group enters the second half with stable operational fundamentals, a resilient tenant base, and enhanced liquidity positioning it to navigate market conditions while continuing to deliver sustainable value to shareholders.



DIVIDEND DECLARATION

PAYMENT OF INTERIM DISTRIBUTION - ORDINARY INTERIM DIVIDEND NUMBER 73

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2025 of 8.5 cents per ordinary share (December 2024: 7 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Friday, 10 April 2026.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 8.5 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 6.8 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 405 133 (2024: 42 405 133) 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, 18 March 2026
Last date to trade to participate	Tuesday, 7 April 2026
Trading commences ex dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Date of payment	Monday, 13 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive.

On behalf of the Board



D Mayers
Chief Executive Officer

18 March 2026



A Nolte
Chief Financial Officer

18 March 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 R'000	Audited 30 June 2025 R'000
ASSETS			
NON-CURRENT ASSETS			
Investment property (excluding straight-lining)	1 037 850	975 400	1 056 950
Straight-lining lease income accrual	(33 712)	(39 221)	(33 625)
Investment property (including straight-lining)	1 004 138	936 179	1 023 325
Other non-current assets			
Operating lease asset	33 712	39 221	33 625
Furniture, fittings, computer equipment, and motor vehicles	3 503	960	2 157
Investment in associates	30 285	28 850	27 820
Cumulative redeemable preference shares in associate	55 500	55 487	55 500
Deferred tax	633	247	123
Total non-current assets	1 127 771	1 060 944	1 142 550
CURRENT ASSETS			
Current tax receivable	2 098	1 840	2 457
Trade and other receivables	9 964	11 324	13 250
Cash and cash equivalents	34 982	22 501	27 728
Total current assets	47 044	35 665	43 435
INVESTMENT PROPERTY HELD FOR SALE			
Investment property (excluding straight-lining)	58 000	122 500	46 700
Total assets	1 232 815	1 219 109	1 232 685
EQUITY			
Equity Attributable to Equity Holders of Parent			
Stated capital	93 477	93 477	93 477
Retained income	639 486	593 318	637 408
	732 963	686 795	730 885
Non-controlling interest	22 550	19 938	22 572
Total equity	755 513	706 733	753 457
NON-CURRENT LIABILITIES			
Deferred tax	53 299	44 511	51 692
Loan liabilities - Third parties	360 554	137 517	366 760
Total non-current liabilities	413 853	182 028	418 452
CURRENT LIABILITIES			
Trade and other payables	18 719	20 462	16 088
Current tax payable	201	123	67
Loan liabilities - Third Parties	13 391	279 264	13 790
Loan liabilities - Related Parties	31 138	30 499	30 832
Total current liabilities	63 449	330 348	60 776
Total liabilities	477 302	512 376	479 228
Total equity and liabilities	1 232 815	1 219 109	1 232 685



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended Dec 2025 R'000	Unaudited six months ended Dec 2024 R'000	Audited year ended June 2025 R'000
Property rental revenue and recoveries	72 261	74 782	140 363
Property operating costs	(27 026)	(24 898)	(50 075)
Net profit from property operations	45 235	49 884	90 288
Corporate administration expenses	(11 663)	(10 917)	(23 120)
Expected credit losses	(1 499)	(135)	(1 832)
Investment income and other income	1 466	1 357	9 296
Share of associates' profit	2 465	1 710	679
Operating profit before finance costs	36 004	41 899	75 311
Finance costs	(18 648)	(24 869)	(47 424)
Profit before fair value adjustments	17 356	17 030	27 887
Fair value adjustments	(8 898)	(12 808)	40 812
Profit before taxation	8 458	4 222	68 699
Taxation	(2 798)	(1 337)	(16 122)
Profit and total comprehensive income for the period	5 660	2 885	52 577
Profit and total comprehensive income attributable to:			
Owners of the parent	5 682	3 534	50 592
Non-controlling interest	(22)	(649)	1 985
Profit and total comprehensive income for the period	5 660	2 885	52 577

RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS

	Unaudited six months ended Dec 2025 R'000	Unaudited six months ended Dec 2024 R'000	Audited year ended June 2025 R'000
Reconciliation of group net profit to headline earnings			
Profit attributable to the owners of the parent	5 682	3 534	50 592
Adjusted for:			
Net change in fair value of investment property (net of taxation)	6 507	9 829	(24 287)
Net equity accounted earning of associate (net of taxation)	(1 933)	(1 341)	(496)
Headline earnings and diluted earnings	10 256	12 022	25 809
Earnings per share (cents)	13.40	8.33	119.31
Headline earnings per share (cents)	24.19	28.35	60.86

Weighted average number of shares in issue 42 405 133 (June 2025: 42 405 133).

CONDENSED CONSOLIDATED 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 2024	93 477	593 389	686 866	20 587	707 453
Profit and total comprehensive income for the period	-	3 534	3 534	(649)	2 885
Dividends paid	-	(3 605)	(3 605)	-	(3 605)
Balance at 31 December 2024	93 477	593 318	686 795	19 938	706 733
Balance at 1 July 2025	93 477	637 408	730 885	22 572	753 457
Profit and total comprehensive income for the period	-	5 682	5 682	(22)	5 660
Dividends paid	-	(3 604)	(3 604)	-	(3 604)
Balance at 31 December 2025	93 477	639 486	732 963	22 550	755 513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited six months ended Dec 2025 R'000	Unaudited six months ended Dec 2024 R'000	Audited year ended June 2025 R'000
CASH GENERATED FROM OPERATING ACTIVITIES			
Cash flow generated from operating activities	35 659	44 599	77 886
Finance costs	(16 275)	(22 833)	(44 525)
Interest income	806	703	4 405
Tax paid	(1 209)	(2 111)	(10 196)
Net cash generated from operations	18 981	20 358	27 570
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current asset held for sale	-	-	42 000
Additions and improvements to investment properties	(1 001)	(686)	(365)
Additions and improvements to furniture, fittings, computer equipment, and motor vehicles	(519)	-	(1 380)
Cash flow utilised in investing activities	(1 520)	(686)	40 255
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments made to loan liabilities – third parties	(6 604)	(11 206)	(51 164)
Dividends paid	(3 604)	(3 605)	(6 573)
Cash flow utilised in financing activities	(10 208)	(14 811)	(57 737)
Net increase in cash and cash equivalents	7 254	4 861	10 088
Cash and cash equivalents at beginning of period	27 728	17 640	17 640
Cash and cash equivalents at end of period	34 982	22 501	27 728



CONSOLIDATED SEGMENTAL ANALYSIS

for the six months ended 31 Dec 2025

	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:						
Rental income and recoveries	6 777	26 494	38 504	486	-	72 261
Property operating costs	(2 935)	(9 168)	(14 626)	(297)	-	(27 026)
Net property operating profit	3 842	17 326	23 878	189	-	45 235
Corporate administration costs	-	-	-	-	(11 663)	(11 663)
Investment and other income	-	489	441	13	523	1 466
Share of associates' profit	-	-	-	-	2 465	2 465
Expected credit losses	-	(1)	(1 498)	-	-	(1 499)
Profit/(loss) before finance costs	3 842	17 814	22 821	202	(8 675)	36 004
Finance costs	-	(4 956)	(13 688)	-	(3)	(18 648)
Profit/(loss) before capital items	3 842	12 858	9 133	202	(8 678)	17 356
Fair value adjustments	(4 700)	35	(4 233)	-	-	(8 898)
Profit/(loss) before taxation	(858)	12 893	4 900	202	(8 678)	8 458
Taxation	-	-	-	-	(2 798)	(2 798)
Profit/(loss) for the period	(858)	12 893	4 900	202	(11 476)	5 660
EXTRACT OF FINANCIAL POSITION:						
Investment property (excluding straight-lining)	40 500	367 250	621 600	8 500	-	1 037 850
Investment property - held for sale	12 000	-	46 000	-	-	58 000
Other assets	-	12 908	43 345	573	80 139	136 965
Total assets	52 500	380 158	710 945	9 073	80 139	1 232 815
Total liabilities	-	99 498	363 418	163	14 469	477 548

CONSOLIDATED SEGMENTAL ANALYSIS

for the six months ended 31 Dec 2024

	Industrial	Retail	Commercial	Residential	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
EXTRACT OF CONDENSED STATEMENT OF COMPREHENSIVE INCOME:						
Rental income and recoveries	11 626	24 360	38 308	488	-	74 782
Property operating costs	(3 716)	(8 674)	(12 294)	(214)	-	(24 898)
Net property operating profit	7 910	15 686	26 014	274	-	49 884
Corporate administration costs					(10 917)	(10 917)
Investment and other income	140	529	575	5	108	1 357
Share of associates' profit					1 710	1 710
Expected credit losses	-	(99)	(36)	-	-	(135)
Profit/(loss) before finance costs	8 050	16 116	26 553	279	(9 099)	41 899
Finance costs	-	(7 652)	(17 190)	-	(27)	(24 869)
Profit/(loss) before capital items	8 050	8 464	9 363	279	(9 126)	17 030
Fair value adjustments	(7 000)	4 892	(9 900)	(800)	-	(12 808)
Profit/(loss) before taxation	1 050	13 356	(537)	(521)	(9 126)	4 222
Taxation	-	-	-	-	(1 337)	(1 337)
Profit/(loss) for the period	1 050	13 356	(537)	(521)	(10 463)	2 885

EXTRACT OF FINANCIAL POSITION:

Investment property (excluding straight-lining)	37 500	349 101	588 799	-	-	975 400
Investment property - held for sale	60 000	-	53 000	9 500	-	122 500
Other assets	2 677	15 209	17 661	702	84 960	121 209
Total assets	100 177	364 310	659 460	10 202	84 960	1 219 109
Total liabilities	-	140 723	357 889	66	13 698	512 376



CORPORATE INFORMATION

Putprop Limited

("the Group" or "the Company")

Company Registration Number: 1988/001085/06

Share Code: PPR ISIN: ZAE000072310

DIRECTORS

Darryl Mayers (a, g, j)	Chief Executive Officer	a. Executive
Alicia Nolte (a, g, j)	Chief Financial Officer	b. Chair Audit and Risk Committees
Janys Finn (c, d, e, g, j)	Non-Executive Director	c. Independent Non-Executive
Hayden Hartley (b, c, g, h, i, k)	Non-Executive Director	d. Member of Audit and Risk Committees
René Styber (c, d, e, f, j)	Non-Executive Director	e. Member of the Remuneration and Nominations Committee
		f. Chair Social and Ethics Committee
		g. Member Social and Ethics Committee
		h. Chair Nomination Committee
		i. Chair of Remuneration Committee
		j. Member Investment Committee
		k. Chair Investment Committee

COMPANY SECRETARY

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

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

Darryl Mayers
22 Impala Road
Chislehurst
Sandton
2196
+27 11 883 8650
darryl@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



WWW.PUTPROP.CO.ZA