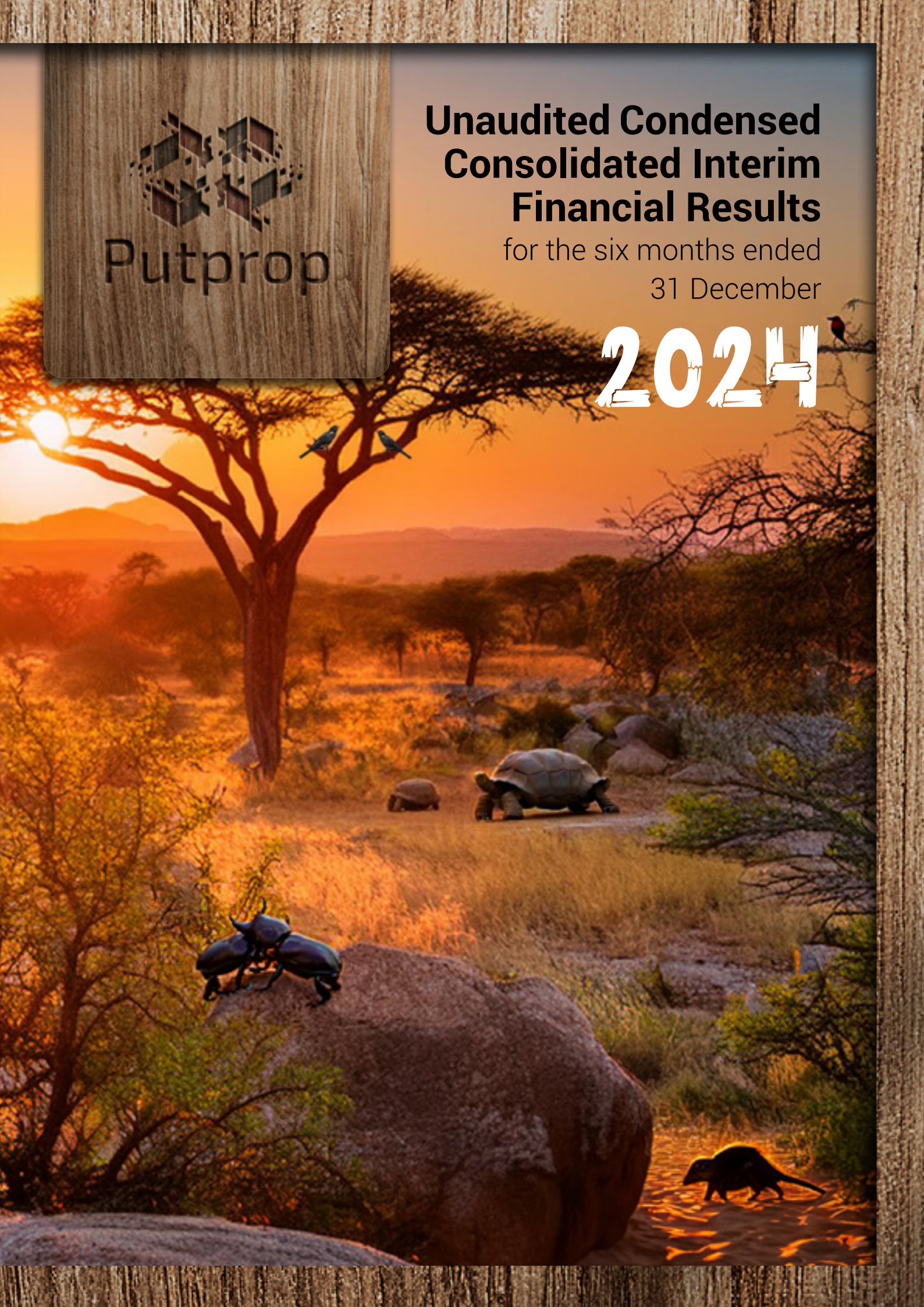




Unaudited Condensed Consolidated Interim Financial Results

for the six months ended
31 December

2024



SIX MONTHS IN REVIEW

Financial capital

Rentals and recoveries

R74.8m 

December 2023: R70m

Cost-to-income ratio

33.3% 

December 2023: 35.56%

Operating Profit

R41.9m 

December 2023: R38.3m

Net asset value of

1 666 cents 

per share
(June 2024: 1 668 cents)

HEPS

28.35 cents 


2023: 22.37 cents

Total third party liabilities

R416.8m 


(June 2024: R428.3m)

Operating profit margin

66.7% 

December 2023: 64.4%

Loans to value ratio (LTV) of

35.8% 

June 2024: 36.9%



Manufactured capital

Total GLA

97 601m² 

June 2024: 97 601 m²

DPS

7 cents 

December 2024: 6 cents


Leverage Ratio

0.34 times 

June 2024: 0.35 times

48% A Grade Tenants 

June 2024: 48%


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

(June 2024: 93.6%)



Social and relationship capital

Enhanced public finances by


R1.3m in tax 

(December 2023: R3.9m)

Social upliftment by providing

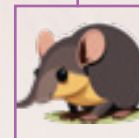
food parcels for **over 250** disadvantaged adults and children

Employees deemed

Historically 

disadvantaged **33.3%**

(June 2024: 33.3%)



Human capital

Average tenure of all employees

15 years

in the Group

33% Female

representation at senior management

Average executive tenure of

27 years

Employee average age

55 years



Natural capital

Solar partnerships investigated for target properties

Waste recycling

increased to **94** tons

June 2024: 72 tons

Water consumption

1.97 kl per m²

(June 2024: 2.05 kl per m²)

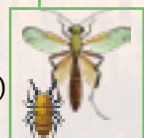
Jojo water tank project finalised on 3 properties

Energy consumption

47.8 kwh per m²

(June 2024: 51.8kwh per m²)

Solar project being investigated



CONTENTS

SIX MONTHS IN REVIEW	IFC
THE SMALL FIVE	2
PORTFOLIO SNAPSHOT	4
COMMENTARY	6
GETTING TO KNOW THE SOUTH AFRICAN SMALL FIVE	10
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	12
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	13
RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS	13
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	14
CONSOLIDATED SEGMENTAL ANALYSIS	15
CORPORATE INFORMATION	17



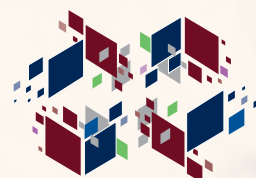
PUTPROP LIMITED

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

Share code: PPR

ISIN: ZAE000072310

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



THE SMALL 5

The "Small Five" refers to a group of lesser-known but fascinating animals found in the same habitats as Africa's famous Big Five. Despite their size, these creatures play significant roles in their ecosystems, exhibiting unique behaviors and adaptations that are essential for biodiversity and ecological balance.

Overview:

- **Habitat:** Found primarily in savannas, forests, and grasslands of Africa.
- **Ecological Role:** Each member contributes uniquely to the ecosystem, from pest control to soil aeration.
- **Significance:** The Small Five highlight the importance of conservation beyond the more famous larger animals, demonstrating the interconnectedness of all species.



Members of the Small Five:

1. **Antlion:** Known for their unique predatory behavior, creating sand traps to catch prey.
2. **Leopard Tortoise:** Recognised for its longevity and ability to live in diverse environments.
3. **Rhino Beetle:** Notable for its strength, capable of lifting many times its body weight.
4. **Elephant Shrew:** Distinguished by its speed and agility, and its role in seed dispersion.
5. **Buffalo Weaver:** Renowned for their complex communal nests and contribution to the ecosystem as insectivores.



Conservation Importance:

- **Biodiversity:** Their presence indicates a healthy, balanced ecosystem, and is essential for its sustainability.
- **Education:** They provide opportunities to educate the public about the importance of lesser-known species.
- **Ecotourism:** They add depth to the wildlife viewing experience, encouraging broader conservation efforts.

Conclusion:

The Small Five are a testament to the rich diversity of Africa's wildlife. Understanding and appreciating these creatures highlights the importance of preserving all species, regardless of size, for maintaining ecological harmony.





Resilience and Adaptability:

The Small Five are renowned for their resilience and adaptability in diverse environments. The antlion, for instance, creates intricate traps to secure food, demonstrating ingenuity and resourcefulness. Similarly, Putprop has exhibited resilience and adaptability by navigating the competitive landscape of the property sector, making strategic investments and pivoting when necessary to maintain its market position.

Specialised Strengths:

Each member of the Small Five possesses unique strengths that are crucial to their survival and the balance of their ecosystems. The leopard tortoise, known for its longevity and sturdy shell, symbolises protection and endurance. Putprop, with its focus on sustainable and strategic property investments, mirrors this strength by ensuring long-term value creation for its stakeholders through thoughtful asset management and development.

Significant Impact Despite Size:

Though smaller in comparison to larger competitors, the Small Five are essential to their ecosystems, just as Putprop plays a vital role in the property sector. The rhino beetle, despite its size, is one of the strongest creatures in the world relative to its body weight, exemplifying how small entities can have significant influence. Putprop's strategic approach to property investments, particularly in industrial, retail and commercial sectors, showcases its ability to punch above its weight, driving substantial impact and value for its property assets.

Focused Expertise:

The elephant shrew, with its keen sense of smell and agility, thrives by leveraging its specialised skills. Putprop's expertise in identifying and capitalising on niche opportunities within the property market highlights a similar focus. This precision allows Putprop to create and sustain value in a competitive environment.

Community and Collaboration:

The buffalo weaver, known for its collaborative nesting, emphasises the importance of community and teamwork. Putprop's commitment to sustainable practices, stakeholder engagement, and community development reflects this value. By fostering strong relationships and partnerships, Putprop ensures a collaborative approach to achieving its strategic objectives.

In conclusion

Putprop, akin to the Small Five, demonstrates that significance, longevity and success in the property market is not solely determined by size. Through resilience, specialised strengths, focused expertise and community engagement, Putprop continues to make a meaningful impact, proving that as a niche player we can drive substantial value for all our stakeholders from the South African property sector.



PORTFOLIO SNAPSHOT

GAUTENG



Summit Place



Parktown Towers



Lea Glen 1 *



Montana Park



Dobsonville



Eagle Canyon



Putprop House



Mamelodi Square



Putcoton *



Menlyn Villas *



* Properties held for resale

Properties per Region

10 Properties

6 Cities

4 Industrial

3 Commercial

2 Retail

1 Residential

Johannesburg
Pretoria
Centurion
Roodepoort
Sandton
Soweto

GEOGRAPHICAL PROFILE BY GLA %

82%

GEOGRAPHICAL PROFILE BY GROSS INCOME %

81%

MPUMALANGA



Secunda Value Mart



Corridor Hill



2 Properties

2 Retail

2 Cities

Secunda
Witbank

GEOGRAPHICAL PROFILE BY GLA %

16%

GEOGRAPHICAL PROFILE BY GROSS INCOME %

17%

NORTH WEST



Bank City *



1 Properties

1 Commercial

1 City

Potchefstroom

GEOGRAPHICAL PROFILE BY GLA %

2%

GEOGRAPHICAL PROFILE BY GROSS INCOME %

2%



PORTFOLIO SNAPSHOT



Total Asset Value

R1.098 Billion

Total GLA

97 601m²



Properties

13

Tenants



125



The antlion larva creates conical pits in sandy soil to trap ants and other small insects, which it then captures with its powerful jaws.



The buffalo weaver is known for its large, communal nests made from twigs and grasses, often found in acacia trees.



Elephant shrew have long, flexible snouts resembling an elephant's trunk, which they use to search for insects.





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 2024: 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 2024: 97 601m²) with a value of R1.098 billion (June 2024: R1.109 billion). Investment property classified as held for sale was R122.5 million (June 2024: 138 million).

The South African property market has continued to show a recovery which began in late 2024. We expect this positive trend to continue throughout the 2025 financial year.

The formation of the Government of National Unity (GNU), a halt to load shedding and the start of a lower interest rate cycle has resulted in economists forecasting an upgrade to the country's economic growth to between 1% to 1.5% for the calendar year 2025.

By implication, the property market outlook for the medium term will improve.

Commercial (office) properties continue to be the worst performing sector in the property segments. There is the start of a modest recovery however, evidenced by lower vacancy rates and a slow improvement in nominal rentals. The vacancy rate at end 2024 was 13.1%, down from 13.9% in the previous quarter (Rode).

This rate is still well above the pre-Covid-19 level of 10.5%.

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 this segment of the property sector to recover from its current position of high vacancies in all geographic regions.

The industrial sector continues to be best placed with low vacancy rates and a large improvement in nominal rental growth. Nominal rentals grew by 6.1%, higher than pre-pandemic rates.

Regionally, all areas have reflected strong market rental growth of 4-9% and low vacancies.

Retail sales have reflected a strong growth upwards due to the improving economic conditions. This is limited largely to the low LSM groups (basic foodstuffs and commodities) and the high LSM groups who are largely insulated from economic trends.

Festive season sales, at time of reporting, by the major retail chains showed large increases in consumer spend.

Vacancy rates continue to be low at 3.6% and rental reversions on renewed leases controllable.

BASIS OF ACCOUNTING

The Unaudited Condensed Consolidated Interim Financial Results for the six months ended 31 December 2024 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 2024.

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



COMMENTARY (CONTINUED)

FINANCIAL RESULTS

Financial Performance

The Group enjoyed a marked improvement in this 6-month trading period ended 31 December 2024.

Property rentals and recoveries were up 7% to R74.8 million (December 2023: R70.0 million) for the six months ended 31 December 2024.

Property operating expenses remained flat at R24.9 million (December 2023: R24.9 million). This trend is expected to continue in the second half of the year, as management remains focused on cost-saving initiatives.

A pleasing trend was the increase in net profit from property operations to R49.9 million (December 2023: R45.1 million), up 11% with operating profit before finance costs also improving to R41.9 million (December 2023: R38.3 million).

Corporate expenses at R10.9 million (December 2023: R10 million), were slightly higher than forecast but contain certain non-recurring expenses for this reporting period (higher administration and legal fees) to refinance expiring bond facilities. It is expected that in the period to 30 June 2025 a slight increase may occur.

Finance costs finally reflected a long-awaited decrease from R26.8 million in December 2023 to R24.9 million in December 2024.

This was driven by a reduction in the repo-rate and the Group's strategy to reduce capital.

Interest rates however, remained high in December 2024 at an average of 10.44% (June 2024: 11.37%).

Our expectation is that the trend downwards will continue in 2025, with a possible further reduction of 50 basis points.

As a result, profit after interest and before fair value adjustments increased from R11.4 million in December 2023 to R17 million in this reporting period. Earnings per share (EPS) was down at 8.33 cents (December 2023: 21.91 cents) with Headline Earnings Per Share (HEPS) increasing from 22.37 cents to 28.35 cents.

Due to a realignment in the portfolio valuation in December 2024, the Group reported a 69% decrease in profit before taxation of R4.2 million (December 2023: R13.6 million).

During this reporting period, the directors wrote down the fair value of certain Group property assets by R12.8 million (June 2024: R20.5 million increase), to reflect the potential realisable values of assets in the portfolio. We may need to further adjust the portfolio downward again in the second half of the year to accommodate the realisable value of a property in the Pilot subsidiary.

The Board has declared an interim gross cash dividend of 7 cents per share (2023: 6 cents).

Working Capital

Trade and other receivables decreased from R15 million at June 2024 to R11.3 million as of 31 December 2024. This decrease resulted from management's continued focus on tenant debt as well as an arrangement with a tenant in financial distress who managed to settle their full debt outstanding.

Cash reserves increased from R17.6 million in June 2024 to R22.5 million as at December 2024,

VACANCY PROFILE

As at 31 December 2024, the property portfolio reflected a 3.6% vacancy (June 2024: 4%). The Group thus achieved one of its key 2024/2025 Strategic Pillars of retaining vacancies below 4%.

DEVELOPMENT PROPERTIES

Dobsonville Square

The project is currently undergoing an updated feasibility study and if successful, management will determine a possible date for commencement of this project and present to the Board. A mandate on a possible community retail centre will be reviewed in early 2025.



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 2024)	1.2	1.2	1 161
Vacancies (as at 31 December 2024)	3.6	4.8	3 485
Year ending June 2025	7.8	12.6	7 570
Year ending June 2026	16.3	28.9	15 898
Year ending June 2027	22.4	51.3	21 880
Year ending June 2028 onwards	48.7	100	47 607
Total	100	100	97 601

Of the properties becoming vacant in the current financial period, 100% 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 2024. 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. 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 2025. The directors' value of the Group's gross investment portfolio as at 31 December 2024 is R1.098 billion (June 2024: R1.109 billion).

During this reporting period the directors thought 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.

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.

The portfolio was adjusted downwards by R12.8 million (June 2024: R20.7 million increase) in this reporting period.

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 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 2024, investment properties classified as held for sale were R122.5 million (June 2024: R138.1 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.

The Putcoton property has been sold with transfer expected in March 2025.

BORROWINGS AND CAPITAL COMMITMENTS

Loan liabilities (third party and related party) decreased from R458.5 million in June 2024 to R447.3 million at December 2024. The Group has been making increased repayments of capital during this reporting period, where practical. Reductions in our Loan to Value ratio (LTV) continues to be a strategic pillar for the Group.

As a result, we are pleased to report that our Loan To Value ratio has decreased substantially to 35.8% (June 2024:36.9%). This represents a substantial decrease of 1.1% from June 2024.

The Group's total third-party loan liabilities as of 31 December 2024 was R416.8 million (June 2024: R428.3 million).

There are no approved capital commitments as at the reporting date (June 2024: Nil).



COMMENTARY (CONTINUED)

SUBSEQUENT EVENTS

The Group received an offer from an external buyer to purchase Erf 2 and Erf 11 Putcoton, Gauteng for R42 million. This offer was accepted by the Board. The property is expected to be transferred to the buyer in March 2025.

The ABSA loan for Summit Place has a present settlement of R271.7 million maturing on 7 February 2025. The loan has been refinanced by ABSA and the final term sheet signed, with favourable conditions. In respect of the new facility, capital and interest is repayable monthly over 60 months after first drawdown, with an interest rate linked to prime less 0.85% per annum.

PROSPECTS

Trading conditions during the next reporting period are expected to be fairly positive in respect of lease renewals and sourcing of new tenants. Tenant retention continues to be essential where possible.

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 71

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2024 of 7 cents per ordinary share (December 2023: 6 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Friday, 28 March 2025.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 7 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 5.6000 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 405 133 (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	Friday, 7 March 2025
Last date to trade to participate	Tuesday, 25 March 2025
Trading commences ex dividend	Wednesday, 26 March 2025
Record date	Friday, 28 March 2025
Date of payment	Monday, 31 March 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 March 2025 and Friday, 28 March 2025, both days inclusive.

On behalf of the Board

BC Carleo
Chief Executive Officer

7 March 2025

JE Smith
Chief Financial Officer

7 March 2025

GETTING TO KNOW THE SOUTH AFRICAN SMALL 5

Small 5 FACT SHEET

Antlion (Myrmeleontidae):

- Behavior: Known for their ingenious hunting technique, creating sand traps to capture ants and other small insects.
- Adaptations: Larvae are voracious predators, while adults are weak fliers, often resembling dragonflies.
- Life cycle: The transition from larvae state condition to adult (damselfly state) can take between 18 to 24 months.

Leopard Tortoise (Stigmochelys pardalis):

- Behavior: Herbivorous and primarily grazers, feeding on grasses and occasionally fruits.
- Adaptations: Known for their longevity, robust shells, and ability to thrive in diverse environments.

Buffalo Weaver (Bubalornis niger):

- Behavior: Social birds known for building large communal nests.
- Adaptations: Insectivores that help control pest populations.

Rhino Beetle (Scarabaeidae):

- Behavior: Famous for their incredible strength, capable of lifting objects many times their own body weight.
- Adaptations: Males often have horn-like structures used in combat for mates and territory.

Elephant Shrew (Macroscelididae):

- Behavior: Remarkably fast and agile, with long legs adapted for rapid movement.
- Adaptations: Plays a key role in seed dispersion and insect control.







CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2024 R'000	Unaudited 31 Dec 2023 R'000	Audited 30 June 2024 R'000
ASSETS			
NON-CURRENT ASSETS			
Investment property (excluding straight-lining)	975 400	1 077 199	970 900
Straight-lining lease income accrual	(39 221)	(32 271)	(42 023)
Investment property (including straight-lining)	936 179	1 044 928	928 877
Other non-current assets			
Operating lease rental income asset	39 221	32 271	42 023
Furniture, fittings, computer equipment and motor vehicles	960	1 364	1 204
Investment in associates	28 850	16 184	27 140
Cumulative redeemable preference shares in associate	55 487	55 084	55 487
Deferred tax	247	-	-
Total non-current assets	1 060 944	1 149 831	1 054 731
CURRENT ASSETS			
Current tax receivable	1 840	425	1 636
Trade and other receivables	11 324	14 192	15 054
Cash and cash equivalents	22 501	28 434	17 640
Total current assets	35 665	43 051	34 330
INVESTMENT PROPERTY HELD FOR SALE			
Investment property (excluding straight-lining)	122 500	18 001	138 100
Total assets	1 219 109	1 210 883	1 227 161
EQUITY			
Equity Attributable to Equity Holders of Parent			
Stated capital	93 477	93 490	93 477
Retained income	593 318	566 287	593 389
	686 795	659 777	686 866
Non-controlling interest	19 938	14 622	20 587
Total equity	706 733	674 399	707 453
NON-CURRENT LIABILITIES			
Deferred tax	44 511	36 756	44 933
Loan liabilities - Third parties	137 517	383 605	104 641
Loan liabilities - Related Parties	-	35 961	-
Total non-current liabilities	182 028	456 322	149 574
CURRENT LIABILITIES			
Trade and other payables	20 462	14 486	16 265
Current tax payable	123	2 049	24
Loan liabilities - Third Parties	279 264	63 627	323 698
Loan liabilities - Related Parties	30 499	-	30 147
Total current liabilities	330 348	80 162	370 134
Total liabilities	512 376	536 484	519 708
Total equity and liabilities	1 219 109	1 210 883	1 227 161



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended Dec 2024 R'000	Unaudited six months ended Dec 2023 R'000	Audited year ended June 2024 R'000
Property rental revenue and recoveries	74 782	70 007	140 334
Property operating costs	(24 898)	(24 896)	(49 060)
Net profit from property operations	49 884	45 111	91 274
Corporate administration expenses	(10 917)	(10 004)	(21 785)
Expected credit losses	(135)	175	1 629
Investment income and other income	1 357	1 531	5 948
Share of associates' profit	1 710	1 469	12 425
Operating profit before finance costs	41 899	38 282	89 491
Finance costs	(24 869)	(26 857)	(50 115)
Profit before fair value adjustments	17 030	11 425	39 376
Fair value adjustments	(12 808)	2 159	20 476
Profit before taxation	4 222	13 584	59 852
Taxation	(1 337)	(3 870)	(14 527)
Profit and total comprehensive income for the period	2 885	9 714	45 325
Profit and total comprehensive income attributable to:			
Owners of the parent	3 534	9 292	38 938
Non-controlling interest	(649)	422	6 387
Profit and total comprehensive income for the period	2 885	9 714	45 325

RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS

	Unaudited six months ended Dec 2024 R'000	Unaudited six months ended Dec 2023 R'000	Audited year ended June 2024 R'000
Reconciliation of group net profit to headline earnings			
Profit attributable to the owners of the parent	3 534	9 292	38 938
Adjusted for:			
Net change in fair value of investment property	9 829	1 665	(10 131)
Net change in fair value of associate	-	-	(9 166)
Net equity accounted earning of associate	(1 341)	(1 470)	96
Headline earnings and diluted earnings	12 022	9 487	19 737
Earnings per share (cents)	8.33	21.91	91.82
Headline earnings per share (cents)	28.35	22.37	46.54

Weighted average number of shares in issue 42 405 133 (June 2024: 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 2023	93 490	559 964	653 454	14 200	667 654
Profit and total comprehensive income 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	566 287	659 777	14 622	674 399
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited six months ended Dec 2024 R'000	Unaudited six months ended Dec 2023 R'000	Audited year ended June 2024 R'000
CASH GENERATED FROM OPERATING ACTIVITIES			
Cash flow generated from/(utilised in) operating activities	44 599	66 038	98 509
Finance costs	(22 833)	(26 857)	(49 437)
Interest income	703	874	4 609
Tax paid	(2 111)	(2 866)	(7 987)
Net cash generated from (utilised in) operations	20 358	37 189	45 694
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions and improvements to investment properties	(686)	(1 497)	(627)
Cash flow (utilised in) investing activities	(686)	(1 497)	(627)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments made to loan liabilities – third parties	(11 206)	(21 754)	(39 379)
Dividends paid	(3 605)	(2 969)	(5 513)
Cash flow (utilised in)/generated from financing activities	(14 811)	(24 723)	(44 892)
Net increase/(decrease) in cash and cash equivalents	4 861	10 969	175
Cash and cash equivalents at beginning of period	17 640	17 465	17 465
Cash and cash equivalents at end of period	22 501	28 434	17 640



CONSOLIDATED SEGMENTAL ANALYSIS

for the six months ended 31 Dec 2024

	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	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



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:						
Rental income and recoveries	11 695	23 208	34 729	375	-	70 007
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' profit	-	-	-	-	1 469	1 469
Expected credit losses	-	10	250	(151)	66	175
Profit/(loss) before finance costs	7 848	15 536	21 740	95	(6 937)	38 282
Finance costs	-	(7 325)	(19 510)	-	(22)	(26 857)
Profit/(loss) 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/(loss) before taxation	4 917	9 283	6 248	95	(6 959)	13 584
Taxation	-	-	-	-	(3 869)	(3 869)
Profit/(loss) 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	18 001	-	-	-	-	18 001
Other assets	6 650	22 017	4 681	365	81 970	115 683
Total assets	113 151	378 716	626 681	10 365	81 970	1 210 883
Total liabilities	3 153	145 938	387 069	324	-	536 484

CORPORATE INFORMATION

Putprop Limited

("the Group" or "the Company")

Company Registration Number: 1988/001085/06

Share Code PPR ISIN: ZAE000072310

DIRECTORS

Daniele Torricelli (c,e,f,g,h,j)

Hayden Hartley (b,c,d,e,g,j,i,k)

Bruno Carleo (a,g,j)

James Smith (a,g,j)

René Styber (c,d,e,g,j)

Gerrit van Heerden (c,d,e,g,j)

Non-Executive Director, Chairman

Non-Executive Director

Chief Executive Officer

Chief Financial Officer

Non-Executive Director

Non-Executive Director

a. Executive

b. Chair Audit and Risk Committees

c. Independent non-executive

d. Member of Audit and Risk Committees

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 and Human Resources 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

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