

Notes to the consolidated financial statements continued

for the year ended 30 June

6. Investment in joint ventures

Name of joint venture	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group	
			2018 %	2017 %
AttAfrica Limited (AttAfrica)	Investing in indirect development or income-producing properties in sub-Saharan Africa (excluding SA)	Mauritius	37,5	37,5
Manda Hill Mauritius Limited (Manda Hill Mauritius)	Property investment company	Mauritius	50	50

6.1 37,5% – joint venture – AttAfrica Limited (AttAfrica)

Hyprop Mauritius has a 37,5% interest in AttAfrica (formerly Atterbury Africa Limited), a Mauritius-based property investment company. The initial investment was made on 20 November 2012. Hyprop Mauritius has 50% of the voting rights on the board of AttAfrica and, accordingly, has joint control of AttAfrica.

	2018 R000	2017 R000
Initial investment in equity	(1)	(1)
<i>(1) Value less than R1 000</i>		
At 30 June 2018, Hyprop Mauritius' 37,5% share of AttAfrica's liabilities exceeded its share of the assets by R276 million (2017: R186 million).		
A summary of audited financial information of AttAfrica is as follows (all figures reflect 100% of AttAfrica):		
Summary of audited statement of profit or loss and other comprehensive income		
Revenue	283 396	233 881
Loss before taxation ⁽²⁾	(175 788)	(484 272)
Taxation	62 751	8 329
Loss for the year	(113 037)	(475 943)
Other comprehensive (loss)/income (foreign currency translation reserve)	(23 627)	22 699
Total comprehensive loss for the year	(136 664)	(453 244)
⁽²⁾ Loss before taxation includes:		
Net interest	(400 194)	(313 780)
Depreciation	(2 489)	(1 162)
Attributable to:		
Equity holders of the company	(116 106)	(319 426)
Non-controlling interest	(20 558)	(133 818)
Hyprop's share of losses of AttAfrica	nil	nil
– Share of loss from joint venture	(43 540)	(119 785)
– Limitation of loss from joint venture	43 540	119 785
Summary of audited statement of financial position		
Non-current assets	4 911 382	4 538 950
Current assets ⁽³⁾	132 254	339 945
Non-current liabilities	(5 083 572)	(5 271 037)
Current liabilities	(721 141)	(232 270)
Net liabilities	(761 077)	(624 412)
Capital and reserves	(761 077)	(624 412)
Shareholders' deficit	(728 692)	(511 350)
Non-controlling interest	(24 025)	(128 329)
Foreign currency translation reserve	(8 360)	15 267
⁽³⁾ Current assets include cash and cash equivalents of:	54 964	39 900
Unrecognised share of losses in AttAfrica	(276 395)	(186 031)
Commitments and contingent liabilities relating to AttAfrica	nil	nil
Guarantees	603 447	655 431

6. Investment in joint ventures continued

6.2 50 % – joint venture – Manda Hill Mauritius Limited (Manda Hill Mauritius)

Hyprop Mauritius has a 50% interest in Manda Hill Mauritius, a Mauritius-based property investment company. AttAfrica holds the other 50% of the shares in Manda Hill Mauritius. Hyprop Mauritius' effective economic interest in Manda Hill Mauritius is 68,75%. The effective date of the investment was 1 July 2014. Hyprop Mauritius has 50% of the voting rights on the board of Manda Hill Mauritius and, accordingly, has joint control of Manda Hill Mauritius.

	2018 R000	2017 R000
Initial investment in equity	(1)	(1)
⁽¹⁾ Value less than R1 000		
At 30 June 2018, Hyprop Mauritius' 50% share of Manda Hill Mauritius' assets exceeded its liabilities by R35,5 million (2017: R14,5 million).		
Summarised audited financial information of Manda Hill Mauritius is as follows (all figures reflect 100% of Manda Hill Mauritius).		
Summary of audited statement of profit or loss and other comprehensive income		
Revenue	150 620	170 078
Loss before taxation ⁽¹⁾	(27 847)	(117 382)
Taxation	(12 394)	(12 302)
Loss for the year	(40 241)	(129 684)
Other comprehensive loss (foreign currency translation reserve)	(1 913)	(13 356)
Total comprehensive loss for the year	(42 154)	(143 040)
⁽¹⁾ Loss before taxation includes:		
Finance cost	(90 792)	(108 582)
Depreciation	(4 358)	(3 109)
Attributable to:		
Equity holders of the company	(42 154)	(143 040)
Hyprop's share of losses of Manda Hill Mauritius		(50 380)
– Share of loss from joint venture	(21 077)	(64 843)
– Limitation of loss from joint venture	21 077	14 463
Summary of audited statement of financial position		
Non-current assets	1 902 794	1 834 321
Current assets ⁽²⁾	14 226	9 251
Non-current liabilities ⁽³⁾	(1 158 504)	(1 861 833)
Current liabilities	(829 596)	(10 663)
Net liabilities	(71 080)	(28 924)
⁽²⁾ Current assets include cash and cash equivalents of:	7 354	1 472
⁽³⁾ Includes non-current financial liabilities	(1 158 504)	(1 852 919)
Carrying amount of Hyprop's share in net assets		10 102
Commitments and contingent liabilities relating to Manda Hill Mauritius	nil	nil
Guarantees	nil	nil