5. Subsidiaries

5.1 Investment in subsidiaries

Details of the group's subsidiaries at the end of the year are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group 30 June 2014	Proportion of ownership interest and voting power held by the group 30 June 2013
Hyprop Investments (Mauritius) Limited	Acquiring indirect development or income producing property investments in sub-Saharan Africa (excluding SA)	Mauritius	100%	100%
African Land Investments Limited	Acquiring income producing investment property in sub-Saharan Africa (excluding SA)	South Africa	87%	
Word4Word Marketing (Proprietary) Limited	Marketing services	South Africa	100%	100%
Attfund Retail Limited	Deregistered on 27 June 2014	South Africa		100%
Hyprop Investments Employee Incentive Scheme (Proprietary) Limited	To hedge the obligation of the company to deliver Hyprop units to employees, arising from the allocations to employees in terms of the Hyprop Employee Incentive Scheme	South Africa	100%	
Hyprop Foundation NPC	Company formed to further sustainability, enterprise development, socio-economic development and corporate social initiatives of Hyprop	South Africa	100%	

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Hyprop Investments (Mauritius) Limited			*	*
The company acquired 100% of the issued capital in Hyprop Investments (Mauritius) Limited for USD1. Hyprop Investments (Mauritius) Limited holds a 37,5% interest in Atterbury Africa. Refer to note 7.				
African Land Investments Limited				
The company acquired 87% of African Land Investments on 5 December 2013. African Land Investments Limited indirectly holds a 100% interest in Manda Hill Centre Limited. Refer to note 33.				
Cost			758 264	
Transfer to asset held for sale			(758 264)	
Balance at end of year			0	
Word4Word Marketing (Proprietary) Limited				
Cost allocated to Word4Word			29 566	29 566
Impairment			(25 286)	(17 507)
Balance after impairment			4 280	12 059
Attfund Retail Limited – dormant subsidiary				
The company was deregistered on 27 June 2014.				
Hyprop Investments Employee Incentive Scheme (Proprietary) Limited				
Cost			11 068	
The company was incorporated on 19 September 2013.				
Hyprop Foundation NPC				
The company was incorporated on 17 September 2013.				
Total investment in subsidiaries			15 348	12 059

**Amounts less than R1 000*

Notes to the financial statements continued

for the year ended 30 June 2014

5. Subsidiaries continued

5.1 Investment in subsidiaries continued

Subsidiaries and transactions with non-controlling interests

Set out below is summarised financial information for African Land Investments Limited, in which Hyprop had an 87% share at year-end. The amounts disclosed are based on those included in the consolidated financial statements, before the elimination of intercompany balances.

	African Land Investments Limited	
	June 2014 R000	June 2013 R000
Summarised statement of financial position		
Current assets	**7 393**	
Current liabilities	**(22 404)**	
	(15 011)	
Non-current assets	**1 644 235**	
Non-current liabilities	**(603 259)**	
	1 040 976	
Net assets	**1 025 965**	
Non-controlling interests	**133 237**	
Summarised statement of comprehensive income		
Revenue	**77 953**	
Net profit	**62 393**	
Total comprehensive income	**62 393**	
Profit allocated to non-controlling interest	**8 103**	
Dividends paid to non-controlling interest	**4 539**	
Summarised cash flows		
Cash flows from operating activities	**(695 086)**	
Cash flows from investing activities	**(818 440)**	
Cash flows from financing activities	**1 501 920**	
Significant restrictions		
None		

5.2 Dividends received from subsidiaries

	GROUP	GROUP	COMPANY	COMPANY
	June 2014 R000	June 2013 R000	**June 2014 R000**	June 2013 R000
African Land Investments Limited			**30 308**	
Hyprop Investments (Mauritius) Limited			**4 770**	1 434
Word4Word Marketing (Proprietary) Limited			**1 500**	700
Hyprop Investments Employee Incentive Scheme (Proprietary) Limited			**365**	
Total dividends received			**36 943**	2 134