

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

FINANCIAL STATEMENTS

6. Investment in joint ventures

6.1 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. Hyprop Mauritius accordingly has joint control of AttAfrica.

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Initial investment in equity	#	#		
Share in equity-accounted profits	^	^		
# Less than R1 000				
^ Nil				
At 30 June 2015, Hyprop Mauritius' 37,5% share of AttAfrica's liabilities exceeded its share of the assets by R39 million (2014: R15 million).				
Summarised financial information of AttAfrica is as follows (all figures reflect 100% of AttAfrica):				
Summarised statements of comprehensive income				
Share of losses of associates	(3 575)	(766)		
Other income	44 397	6 604		
Property income	101 861			
Operational expenses	(223 802)	(14 510)		
Property expenses	(26 627)			
Interest income	45 964	11 793		
Finance cost	(181 409)	(70 540)		
Fair value gain on investment property		4 506		
Share of profits of joint venture	121 871	41 318		
Loss before taxation	(121 320)	(21 595)		
Taxation	9 600			
Loss for the year	(111 720)	(21 595)		
Other comprehensive loss				
Foreign currency translation reserve	(5 730)			
Share of other comprehensive loss of associate		(736)		
Total comprehensive loss for the year	(117 450)	(22 331)		
Attributable to:				
Equity holders of the company	(59 693)	(19 036)		
Non-controlling interests	(57 757)	(3 295)		
Hyprop's share of profits and losses of AttAfrica				
– Share of gain on acquisition of Manda Hill Centre	24 093			
– Share of losses from joint venture	(24 093)			

6. Investment in joint ventures continued

6.1 Joint venture – AttAfrica continued

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Summarised statements of financial position				
Assets				
Non-current assets	3 134 515	1 339 381		
Investment property	1 787 992	883 617		
Investment in associates	2 419	5 388		
Investment in joint venture	374 243	218 575		
Loan receivable	956 310	231 572		
Deferred taxation	10 874			
Property, plant and equipment	2 677	229		
Current assets	287 480	180 171		
Cash and cash equivalents	48 321	36 404		
Trade and other receivables	239 159	143 767		
Total assets	3 421 995	1 519 552		
Equity and liabilities				
Capital and reserves	38 613	153 287		
Shareholders' deficit	(104 765)	(39 999)		
Non-controlling interest	138 373	190 880		
Foreign currency translation reserve	5 005	2 406		
Non-current liabilities	3 235 094	1 288 689		
Borrowings	3 235 094	1 288 689		
Current liabilities	148 288	77 576		
Trade and other payables	148 288	77 576		
Total equity and liabilities	3 421 995	1 519 552		
Unrecognised share of losses in AttAfrica	39 287	15 000		
Commitments and contingent liabilities relating to AttAfrica				
Guarantees	469 545	92 671		

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

FINANCIAL STATEMENTS

6. Investment in joint ventures continued

6.2 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 is 1 July 2014. Hyprop Mauritius has 50% of the voting rights on the board of Manda Hill Mauritius. Hyprop Mauritius accordingly has joint control of Manda Hill Mauritius.

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Initial investment in equity	#			
# Less than R1 000				
As at 30 June 2015, Hyprop Mauritius' 50% share of Manda Hill Mauritius' assets exceeded its liabilities by R81,6 million.				
Summarised financial information of Manda Hill Mauritius is as follows (all figures reflect 100% of Manda Hill Mauritius):				
Summarised statements of comprehensive income				
Rental income	139 374			
Property income	16 061			
Gain on bargain purchase	128 494			
Other income	5 424			
Operational expenses	(29 656)			
Other expenses	(31 745)			
Finance cost	(85 735)			
Profit before taxation	142 217			
Taxation	(432)			
Profit for the year	141 785			
Other comprehensive loss				
Foreign currency translation reserve	21 399			
Total comprehensive income for the year	163 184			
Attributable to:				
Equity holders of the company	163 184			
Non-controlling interests				
Hyprop's share of profits of Manda Hill Mauritius	70 893			
– Share of gain on bargain purchase	64 247			
– Share of income from joint venture	6 646			

6. Investment in joint ventures continued

6.2 Joint venture – Manda Hill Mauritius Limited (Manda Hill Mauritius) continued

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Summarised statements of financial position				
Assets				
Non-current assets	1 924 637			
Investment property	1 896 202			
Property, plant and equipment	28 435			
Current assets	8 871			
Cash and cash equivalents	4 385			
Trade and other receivables	4 486			
Total assets	1 933 508			
Equity and liabilities				
Capital and reserves	163 184			
Shareholders' equity	141 785			
Foreign currency translation reserve	21 399			
Non-current liabilities	1 749 089			
Shareholder loans	1 025 379			
Other payables	17 764			
Borrowings	705 946			
Current liabilities	21 235			
Trade and other payables	21 235			
Total equity and liabilities	1 933 508			
Hyprop's share of net assets in Manda Hill Mauritius	80 996			
50% of net assets of Manda Hill Mauritius	70 893			
Cost of A shares in Manda Hill Centre	10 103			
Commitments and contingent liabilities relating to Manda Hill Mauritius				
Guarantees	Nil			