

4. Subsidiaries continued

4.1 Subsidiaries and transactions with non-controlling interests

Gruppo

Set out below is a summary of audited financial information for Gruppo, which owns 100% of the Ikeja City Mall in Lagos, Nigeria, and in which Hyprop has a 75% interest.

	June 2017 R000	June 2016 R000
Summarised statement of financial position		
Current assets	86 978	134 141
Current liabilities	(35 215)	(63 621)
	51 763	70 520
Non-current assets	1 972 763	2 327 071
Non-current liabilities	(1 648 020)	(1 877 243)
	324 743	449 828
Net assets	376 506	520 348
Non-controlling interest	94 299	130 260
Summarised statement of comprehensive income		
Revenue	249 902	225 782
Net profit	82 871	64 559
Other comprehensive loss (foreign currency translation reserve)	(60 972)	(10 738)
Total comprehensive income	21 899	53 821
Profit allocated to non-controlling interest	5 475	13 628
Dividends paid to non-controlling interest	nil	nil
Summarised cash flows		
Cash flows from operating activities	37 360	19 174
Cash flows from investing activities	(470)	
Cash flows from financing activities	(77 094)	

Net assets in Gruppo reduced during the year, largely due to a reduction in the independent valuation of Ikeja City Mall and due to Rand appreciation against the US Dollar.

5. Joint operations

Canal Walk (80%) and The Glen (75,15%) are classified as joint operations. The group recognises its share of the assets and liabilities and income and expenses. Canal Walk and The Glen are co-owned with Ellerine Bros Proprietary Limited (Ellerine Bros).

In terms of the co-ownership agreements, Canal Walk and The Glen are jointly controlled by Hyprop and Ellerine Bros.

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	
			June 2017	June 2016
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%
Hystead Limited (Hystead)	Investing in income producing properties in South-Eastern Europe	United Kingdom	60%	60%