

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.

	2018 R000	2017 R000
Summarised statement of financial position		
Current assets	114 396	86 978
Current liabilities	(113 761)	(35 215)
	635	51 763
Non-current assets	2 072 511	1 972 763
Non-current liabilities	(1 712 560)	(1 648 020)
	359 951	324 743
Net assets	360 586	376 506
Non-controlling interest	90 320	94 299
Summarised statement of comprehensive income		
Revenue	224 577	249 902
Net (loss)/profit	(34 170)	82 871
Other comprehensive profit/(loss) (foreign currency translation reserve)	18 250	(60 972)
Total comprehensive (loss)/income	(15 920)	21 899
(Loss)/profit allocated to non-controlling interest	(3 980)	5 475
Dividends paid to non-controlling interest	nil	nil
Summarised cash flows		
Cash flows from operating activities	86 412	37 360
Cash flows applied to investing activities	(2 723)	(470)
Cash flows applied to financing activities	(78 363)	(77 094)

5. Joint operations

South African shopping centres, Canal Walk (80%) and The Glen (75,16%) are classified as joint operations. The group recognises its share of the assets, liabilities, income and expenses.

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

■ Principal place of business:

- Canal walk: Cape Town, South Africa
- The Glen: Johannesburg, South Africa

The group's share of the joint operations' income and expenses are as follows:

	2018 R000		2017 R000	
	Canal Walk	The Glen	Canal Walk	The Glen
Revenue	905 620	297 090	862 738	302 300
Expenses	(283 702)	(87 659)	(274 428)	(91 065)
Interest received	2 187	173	2 269	197
Depreciation	(298)	(123)	(22)	(143)
Net income	623 807	209 481	590 557	211 289