3. Building appurtenances and tenant installations

		June 2017 R000	June 2016 R000
3.1	**Cost**		
	Building appurtenances	196 768	153 362
	Tenant installations	54 212	46 554
		250 980	199 916
3.2	**Accumulated depreciation**		
	Building appurtenances	70 577	47 695
	Tenant installations	31 873	26 122
		102 450	73 816
3.3	**Net carrying value**		
	Building appurtenances	126 191	105 667
	Tenant installations	22 339	20 433
		148 530	126 100
3.4	**Movement for the year**		
	Net carrying value – 1 July	126 100	77 300
	Capital expenditure	57 064	67 612
	Acquired through business combination		5 327
	Foreign currency translation movement	(498)	409
	Disposals	(171)	
	Write-off of assets	(10)	
	Classified as held-for-sale	(659)	190
	Depreciation	(33 296)	(24 738)
	Net carrying value	148 530	126 100

4. Subsidiaries

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: June 2017	Proportion of ownership interest and voting power held by the group: June 2016
Hyprop Investments (Mauritius) Limited (Hyprop Mauritius)	Investing in indirect development or income producing properties in sub-Saharan Africa (excluding SA)	Mauritius	100%	100%
African Land Investments Limited (African Land)	Dormant	South Africa	100%	100%
Hyprop Investments Employee Incentive Scheme Proprietary Limited (Hyprop Investments Employee Incentive Scheme)	To hedge the obligation of the company to deliver Hyprop shares to employees, arising from allocations to employees in terms of the Hyprop Employee Incentive Scheme	South Africa	100%	100%
Hyprop Foundation NPC (Hyprop Foundation)	Company formed to further sustainability, enterprise development, socio-economic development and the corporate social initiatives of Hyprop	South Africa	100%	100%
Hyprop Ikeja Mall Limited (Hyprop Ikeja)(1)	Owns the shares in Gruppo Investments Nigeria Limited	Mauritius	100%	100%
Gruppo Investments Nigeria Limited (Gruppo)(2)	Owns Ikeja City Mall in Lagos, Nigeria	Nigeria	75%	75%

(1) *Wholly owned subsidiary of Hyprop Mauritius*

(2) *Hyprop Ikeja owns 75% of the shares in Gruppo*

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%