HYPROP

Summarised Consolidated Audited Results

For the year ended 30 June 2024 ("FY2024")

Hyprop exceeds guidance, delivers on strategic priorities and set for future growth

Headlines

Distributable income outperforms guidance

Strong operational performance by the South Africa ("SA") and Eastern Europe ("EE") portfolios positively impacted the distributable income per share, ahead of the previous guidance

Distributable income of R1.41 billion in FY2024 and 370.4 cents per share

Final **dividend of 280 cents per share** declared for FY2024 in line with the dividend policy

Balance sheet strength supported by strong liquidity position

LTV ratio stable at 36.4% in June 2024 despite the the debt funded acquisition of Table Bay Mall

Strong liquidity position with R803 million of cash and R2 billion of available bank facilities

€30 million (R600 million) **reduction in euro borrowings** in line with debt amortisation/reduction strategy

R500 million new capital raised through the FY2023 DRIP

Contraction of borrowing margins on new and refinanced facilities

80% of the Group interest rate exposure is hedged

Repositioning strategy paying off

SA portfolio

Overall reversion rate significantly improved to **5.8%**

Tenants' turnover grew by **5.1%**

Trading density and foot count continued to improve

Low retail vacancy at **1.8%**

EE portfolio

Tenants' turnover increased by **10%**

Trading density grew by **8.9%**

Retail vacancies improved to an impressive **0.1%**

Step closer to Sub-Saharan Africa ("SSA") exit

Binding sale agreements signed in August 2024 for the entire SSA portfolio, with limited number of CPs outstanding

ESG initiatives on track

33% reduction in electricity purchased from councils/Eskom and **12% reduction in water consumption** since June 2019

The Hyprop Foundation and other CSI initiatives contributed a total of R4.7 million towards various projects and initiatives

Commentary

Introduction

Hyprop is a retail-focused JSE-listed REIT, whose strategy is to own and manage dominant retail centres in mixed-use precincts in prime economic nodes in South Africa and Eastern Europe.

Our purpose of creating spaces and connecting people is achieved through our sustainable yet simple business model, robust governance framework, and our multi-skilled, diverse team of experts.

Hyprop's value proposition is underpinned by its geographic exposure (South Africa and Eastern Europe), our retail centres' strategic locations that continue to benefit from both geographic and economic growth, and our proactive approach to ensuring our retail centres remain relevant in an ever-changing environment.

Five years ago, Hyprop's management team committed to achieving several strategic priorities.

Since then, the Group has made good progress in executing these as detailed below:

- Implemented the Hystead liquidity event and took 100% control of the EE core portfolio
- Various repositioning initiatives were completed within our SA and EE portfolios – maintaining our centres' relevance and competitiveness. These include:
  - Improving the tenant mix by securing Checkers FreshX, as a new anchor tenant, at Somerset Mall, Rosebank Mall, The Glen and Woodlands, as well as Zara at Canal Walk
  - Opening Soko District at Rosebank Mall
  - Deployed capex to improve the shopper experience and the food and entertainment journey in line with our "Golden Thread" initiative:
    - Upgrading the food courts at Clearwater Mall, Skopje City Mall, The Mall and City Center one West
    - Introducing The Fun Company at Woodlands, Freedom Adventure Park at Canal Walk, a kids play area at Skopje City Mall and the redevelopment of the external kids' play area at Woodlands
    - Upgraded the restrooms at Canal Walk, CapeGate, Woodlands, The Mall, and introduced baby rooms at Rosebank Mall
    - The two-year redevelopment of Skopje City Mall to right size tenants and improve the internal flow
    - The extention of The Mall to a total of 61 577m^2 with the conversion of the old Carrefour Hypermarket store
    - Installed new ceilings and skylights at Somerset Mall
    - Improved the flow at Clearwater Mall by installing a new escalator link
  - Improved tenants' performance and reduced their cost of occupancy
    - Reduced the energy cost by installing solar plants at all our Gauteng centres as well as Table Bay Mall
    - Reduced the effort ratio in the SA portfolio from 11.3% in June 2020 to 8.7% in June 2024, and from 10.7% in June 2020 to 9.4% in the EE portfolio
    - Installed full backup power to ensure uninterrupted trading at all the SA centres
    - Tenants' turnover in the SA portfolio increased 31% since 2019 levels (R20.5 billion in FY2019 and R26.9 billion in FY2024)
- Successfully recycled non-core assets by disposing of Atterbury Value Mart and the two Delta centres in Podgorica and Belgrade at market value
- Sold two of the SSA portfolio assets and concluded agreements for the sale of the remainder of the SSA portfolio to Lango, bringing us one step closer to exiting SSA
- Strengthened the balance sheet
  - Decreased the group LTV from above 50% (on a fully consolidated basis) to 36.4% (FY2024)
  - Settled all the historic US dollar equity debt and reduced the euro equity debt from €403 million to €90 million
  - Increased our unencumbered assets to R5.6 billion
  - Improved the Group's long-term international and national issuer credit ratings to BB- and A+(ZA), respectively
- Improved our B-BBEE level from non-compliant to Level 3
- Developed the Nter technology platform and secured third party users.

During FY2024, we acquired Table Bay Mall for R1.68 billion. The transaction is in line with our strategy to increase exposure to higher growth geographies, particularly in the Western Cape and Eastern Europe. Table Bay Mall is a unique opportunity for the Group as it is in a relatively early stage of its life cycle with strong growth potential. The centre has performed exceptionally well since acquisition. Its independent valuation at the end of June was R1.86 billion, which is ahead of the purchase price, affirming our view that this asset is of strategic importance to the Group and should improve prospects for growth in the SA portfolio.

Group financial performance

	June 2024 R'000	June 2023 R'000
Net income before value adjustments	**1 226 533**	**1 078 476**
Adjustments to calculate distributable income	**178 990**	**372 409**
Straight-line rental revenue accrual	67 964	100 380
Tax adjustments	(104 064)	(74 646)
Loss from equity accounted investments	78 057	150 694
Capital items for distribution purposes	91 666	163 295
Non-controlling interests	45 367	32 686
Distributable income	**1 405 523**	**1 450 885**
Weighted average number of shares for calculating distributable income per share	379 502 169	358 084 019
Distributable income per share (cents)	370.4	405.2
Dividend per share (cents)	280.0	299.3

Distributable income decreased by 3.1% from R1.45 billion in FY2023 to R1.41 billion in FY2024 while distributable income per share ("DIPS") reduced by 8.6% from 405.2 cents to 370.4 cents, following the increase in the weighted average number of shares in issue pursuant to the FY2023 DRIP.

The 8.6% decrease in DIPS is better than the guidance provided in September 2023 which was a 10%-15% reduction for FY2024. This guidance was mainly as a result of anticipated increases in interest costs and the FY2023 DRIP. The revised guidance provided in March 2024 of a 15%-20% reduction in DIPS was due to anticipated further foreign exchange losses in Nigeria and the impact of the acquisition of Table Bay Mall.

Distributable income before interest of the SA and EE portfolios exceeded expectations in March 2024 by circa R90 million, while the impact of the increase in interest costs was less than anticipated due to improved cash management, lower hedging costs and margins on refinanced borrowings, the impact of withholding the interim dividend and timing delays in capital projects. The impact of the Table Bay Mall acquisition and dilutive effect of the FY2023 DRIP were in line with our expectations. Actual realised foreign exchange losses incurred by Ikeja City Mall in the second half of the year were less than expected, however, operating income from Ikeja City Mall was below expectations due to the difficult trading conditions which were exacerbated by high inflation and the weakening naira.

The independent valuations of the SA and EE investment properties increased by R1.2bn in aggregate. Ikeja City Mall's independent valuation decreased by $15 million to $113 million, however, the carrying value for accounting purposes was reduced by R775 million from June 2023 to R1.5 billion ($85 million) in line with the sales price agreed with Lango. The investment in AttAfrica was impaired to its fair value less costs to sell in terms of the agreed sale.

The LTV ratio was stable at 36.4% (2023: 36.3%) notwithstanding the decrease in the values of the SSA assets and the debt funded acquisition of Table Bay Mall. The interest cover ratio remains healthy at 2.5 times.

The FY2023 DRIP was supported by 68% of shareholders with the maximum R500 million of new equity raised and 20.8 million new shares being issued.

A final dividend of 280 cents per share was declared for FY2024 in line with the dividend policy to distribute 75% of the distributable income from the SA and EE portfolios.

South African portfolio

Operational performance

Our SA portfolio, comprising nine retail centres (four in the Western Cape and five in Gauteng) continued to deliver growth in key trading metrics (Tenants' turnover, trading density and foot count), despite the challenging economic environment. The growth can be attributed to our ongoing repositioning initiatives and optimising our tenant mix. These have maintained the relevance of our centres and their appeal to both retailers and shoppers.

In FY2024, the overall rent reversion rate improved significantly to 5.8% from 3% at HY2024 and -7% for FY2023. Retail vacancies were contained at 1.8%, while office vacancies decreased from 33.9% to 27.4%. A key factor in the improvement of our office vacancies was Hyde Park Corner signing a 10-year lease with Workshop 17. The office vacancy rate includes 17 Baker Street, which was acquired for strategic reasons and moth-balled. Excluding 17 Baker Street, the June 2024 office vacancy reduces to 23.3%, while the total vacancy reduces to 3.1%.

SA portfolio key trading metrics Rolling 12 months	June				July
	2021	2022	2023	2024	2024
Tenants' turnover (Rm)	19 781	22 498	25 590	26 899	26 915
% change in portfolio tenants' turnover year-on-year	2.9%	13.7%	13.7%	5.1%	4.6%
Average monthly foot count (m)	6.1	6.4	6.8	7.2	7.2
% Change in foot count year-on-year	(7.9%)	5.7%	5.1%	6.4%	5.1%
Monthly trading density (R)	2 724	3 019	3 395	3 528	3 526
% Change in monthly trading density year-on-year	(2.8%)	10.8%	12.4%	3.9%	3.4%
Retail vacancy as at period end	2.4%	2.0%	1.2%	1.8%	2.1%
Collections as % of collectables	102%	101%	102%	100%	101%

Western Cape

CANAL WALK

For FY2024, tenants' turnover increased by 4.4% to R7.7 billion, trading density was up 3.4% and foot count grew by 10.1%. Canal Walk opened 20 new stores, which included a flagship Adidas, Calvin Klein Underwear, EA7 Emporio Armani, Burnt (high-end active wear), a Takealot Pickup Point, Freedom of Movement and Freedom Adventure Park, one of South Africa's largest all-in-one indoor adventure parks.

Some existing stores were relocated and upgraded to enhance the shopper experience. These include North Face, the only store in the Western Cape, and New Balance – which received a facelift in line with the latest international concept store standards. Forever New, Bride & Co., Eurosuit and Truworths were refurbished.

TABLE BAY MALL

The recently acquired Table Bay Mall delivered strong operational results in line with our expectations. Tenants' turnover grew by 14.2% and trading density was up 11.6% confirming our view of its superior growth prospects.

The centre completed its solar PV project (total 4 383 kWp) and is installing additional generators to ensure uninterrupted power supply during trading hours.

Integrating Table Bay Mall into the Group is progressing well. The key focus areas are implementing the leasing strategy and repositioning initiatives to improve the tenant mix, and ensuring the team is adequately resourced. Skechers was welcomed as a new tenant post the acquisition.

SM SOMERSET MALL

Somerset Mall remains fully let with high demand for space from retailers. Tenants' turnover was up 6% and foot count by 0.9%, while trading density increased by 4.3%.

During FY2024, Somerset Mall welcomed several new tenants, such as Checkers FreshX and Checkers Liquor, Romens, Free Bird, Samsonite and Hi-Tec. A key project, Cinema Connect, was completed, involving the refurbishment of the food offering that supports Ster-Kinekor. Since completing this project, the food court has experienced higher foot count and tenants' turnover.

The centre's two-year expansion project, which will add 5 400m^2 of GLA, improve the flow, and create a new food court was approved and is scheduled to commence at the end of October 2024, subject to Council approvals.

CapeGate

CapeGate continues to benefit from its family focus and performed well in this period. Tenants' turnover was up 6.1%, foot count by 14.6%, while trading density increased by 5.2%.

The centre opened numerous new stores, and others were refreshed. New store openings include iStore, a Suzuki dealership, Nando's, Bagworld and Krispy Kreme. Stores that completed refurbishment projects were Ocean Basket, Clicks, Toys R Us, American Swiss and Hungry Lion.

Gauteng

rosebankmall

Rosebank Mall's tenants' turnover increased 10.9%, foot count by 8.5% and trading density by 8.3%, all reflecting the benefits of an improved tenant mix. Several new stores opened, while some relocated and were refurbished. The new store openings were Uniq Clothing, Toys R Us, The Crazy Store, Wimpy, The Bed Shop, Pyjama Shop and Edgars. Store relocations included Cell C, MTN, Telkom, Vodacom and Flight Centre.

In FY2024, the management of SOKO District was internalised and the Storage facility was successfully outsourced. The Mall Offices completed a R10 million upgrade.

HYDE PARK CORNER

Tenants' turnover was up 2.7%, while foot count was marginally down by 0.5%. Trading density improved by 5.6%.

Two new stores, Flight Centre and Edgars Beauty, were launched at Hyde Park Corner. The renovation of the north office block and The Forum are progressing well, with both Workshop 17 and The Forum anticipated to open in October 2024. We are confident that the new Workshop 17 offices will have a very positive impact on the overall trading of the centre.

Hyde Park Corner has reached an agreement with Pick n Pay to close its store, providing an opportunity to refresh this area of the centre and improve activity. Negotiations with a new food anchor are at an advanced stage.

CLEARWATER

Clearwater Mall faced various challenges during the year. Tenants' turnover was marginally down by 1.1%, while trading density and foot count contracted by 0.2% and 2.5% respectively. Factors that contributed to the reductions are the underperformance of anchor tenants, a two-week power failure in November and the closure of Hendrik Potgieter Road to repair a sinkhole. The road is now open, performance of the anchor tenants is being addressed and foot count has started to improve.

The centre launched fifteen new stores, including Xpresso, Nominations, Sleepmasters, Jeep, Zorora Sofas, Nandos, Steve Madden and Under Armour. Several stores relocated to more favourable locations to enhance the centre's flow. These include Samsung, Capitec Bank, Absa, Standard Bank, Old Mutual, Rochester Furniture, Sissy Boy, Dynamic Vision and Crazy Store. The revamped stores were Burger King, H&M, Cotton On, Wimpy, Mugg & Bean, Europa Art, Truworths and Inky Shop.

the Glen

The Glen Shopping Centre continues to maintain its dominance, despite competition in the area. There were small improvements in its key trading metrics, with tenants' turnover expanding by 1.8%, trading density by 0.7% and foot count by 0.5%.

Arthur Ford, Pep Home, Uniq Clothing, 22 Jump Street, Faro, Colours of India and an Omoda/Jaeco dealership opened during the year.

woodlands

Woodlands' tenants' turnover rose by 4.7%, foot count by 20.6% (somewhat distorted as new counters were installed during the period) and trading density grew by 1.3%.

The centre welcomed several new stores in FY2024. Three were new drive-thrus for Steers, Burger King and Chicken Licken. Other newcomers were The Fun Company, W Cellar, Yuppiechef, Krispy Kreme and an Ackermans Woman. Several stores were refurbished and relocated, including WCafe, Miladys, Queenspark, Mugg & Bean and Forever New.

Financial performance

The financial results for Table Bay Mall have been included from April 2024 and are in line with our projections when the centre was acquired.

Excluding Table Bay Mall's contribution, rental and other lease income increased 4.2% as rent reversions turned positive, vacancies, particularly in the office portfolio, were reduced and turnover rentals increased 16.5%. Recoveries income was in line with FY2023 as recoveries of backup power costs reduced and electricity cost recoveries increased in line with changes in the respective costs.

Property expenses increased by 1.7%, aided by refunds received from municipal councils of circa R15 million and reductions in backup power costs due to lower levels of loadshedding in the last quarter of the financial year. The depreciation charge increased 24% to R75 million due to the compound effect of the ongoing capital expenditure program and tenant installation allowances required to effect the repositioning strategy. The result was an increase in net property income of 7% to R1.63 billion, including Table Bay Mall and before the straight line rental revenue accrual.

Other operating expenses increased from R113 million in FY2023 to R126 million mainly due to reversals of provisions for share-based payments in the prior year. Excluding the effect this reversal, other operating expenses increased by 1.6%. The portfolio's cost to income ratio reduced from 46% in FY2023 to 45.5% in FY2024.

Net interest costs increased from R507 million in FY2023 to R589 million in FY2024, which includes the additional interest costs incurred for the acquisition of Table Bay Mall. The average effective cost of borrowings increased from 8.4% in FY2023 to 9.3% in FY2024.

The net result was an increase in distributable income from R904 million in FY2023 to R911 million.

Investment property valuations

The independent valuation of the SA property portfolio increased from R23.03 billion in June 2023 to R25.4 billion in June 2024, after the acquisition of Table Bay Mall for R1.68 billion (including the purchase price escalation and costs) largely as a result of improving net operating income. The capitalisation and discount rates were unchanged for most of the properties, other than Woodlands and Rosebank Mall which were increased by 0.25% by the independent valuers. The discount and capitalisation rates use by the valuer of Table Bay Mall are in line with other Group properties. The implied yield on the portfolio is 7.35% (June 2023 7.3%).

Capital expenditure

Capital expenditure for FY2024 was R369 million. Major projects undertaken during the year were the the Checkers FreshX, Cinema Connect, Pick n Pay upgrade and air conditioning projects at Somerset Mall, the drive-thrus, Woolworths expansion and The Fun Company at Woodlands, new escalator at Clearwater Mall, the new Adventure Park and additional generators at Canal Walk, new Suzuki dealership at CapeGate, the upgrade of the Rosebank Mall Offices, solar plant at Table Bay Mall and the Workshop 17 project at Hyde Park Corner.

R550 million has been approved for capital expenditure for FY2025. This includes projects with a total cost of R203 million that are already in progress, and an initial amount of R57 million for the Somerset Mall extension (with the major portion to be spent in FY2026).

Eastern Europe portfolio

Operating performance

In FY2024, we continued to optimise the tenant mix and invested in projects and upgrades at the centres to maintain their dominant market positions.

The EE portfolio's operational results continued on their positive trajectory, as the centres benefited from the wage increases in Europe, as well as lower inflation and electricity prices across the region.

	June				July
EE portfolio key trading metrics Rolling 12 months	**2021**	**2022**	**2023**	**2024**	**2024**
Tenants' turnover (€m)	406	465	539	593	599
% change in portfolio tenants' turnover year-on-year	(0.7%)	14.5%	15.9%	10.0%	10.3%
Average monthly foot count (m)	1.8	2.0	2.3	2.3	2.3
% Change in foot count year-on-year	(11.9%)	10.5%	14.5%	1.0%	1.1%
Monthly trading density (€)	216	232	272	296	299
% Change in monthly trading density year-on-year	(3.6%)	7.5%	17.0%	8.9%	9.1%
Retail vacancy as at period end	0.3%	0.7%	0.3%	0.1%	0.2%
Collections as % of collectables	109%	106%	107%	102%	102%

Zagreb, Croatia

New legislation was enacted in Croatia that limits shopping centres to trading on only 16 Sundays in a calendar year and prohibits trading on public holidays. Despite this, City Center one East's foot count only reduced by 2.1%, whilst tenants' turnover increased by 10.9% and trading density by 11%.

New tenants were added to the centre's mix: the.bank.of.gold, Zlatarna Dodić, Catch and Dune London. Tenants that completed full refurbishments include Calzedonia, KFC, OVS and Office shoes. Posteljina.hr relocated its store in the centre.

City Center one West continues to strengthen its market position. Tenants' turnover grew by 11.4%, trading density expanded by 12.2%, and foot count contracted by 3.8% due to the Sunday trading restrictions mentioned.

In FY2024, Skechers opened a new store, while after year-end the centre introduced five new food operators as part of the extension and upgrade of the food court which is complete. Several stores were refurbished, including Europe 92, Tom Tailor, Tezenis, Lisca, Buzz, Torterie Macaron, Leggiero, Living Room, Swarovski and Ritual Hair&Shop.

Sofia, Bulgaria

The Mall's position as one of Bulgaria's top three shopping centres will be further entrenched when the extension of Line 3 of Sofia's Metro and construction of a new station next to the centre are completed in 2026. Benefits are also anticipated from the upcoming residential projects in the surrounding area.

In FY2024, tenants' turnover grew by 8.4%, trading density by 4.1% and foot count increased by 5.4%.

The Mall welcomed a number of new tenants: TEDI (flagship and top-performing store in Bulgaria), the first Bulgarian store for JD Sports, H8S, My Silver, Zen Diamonds, Knigomania, Smoke, Casio shop and Carpisa bags. Several stores were refurbished, including Pet Mall, H&M (which introduced its HOME concept for the first time in Bulgaria), Playground, Capella Play, Guess, Teodor, Travex Gold and Exchange, and Subway.

We completed a new staircase link from the centre into the new food court. This will create more activity in this part of the centre as well as improve access for the workers from the adjacent offices to the food court and should improve performance of the food court tenants.

Skopje, North Macedonia

This was Skopje City Mall's most successful year since opening, despite heightened competition from new shopping centres opening in the city over the past three years.

The retail centre's tenants' turnover increased by 7.5% and trading density by 8% compared to the previous financial year. Foot count grew by 3.1%.

A number of prominent global brands opened in the centre, including H&M, and flagship mono-brand stores for Karl Lagerfeld and Lacoste.

A new project to centralise all the ATMs as well as Cineplexx's comprehensive upgrade have commenced and will be completed in FY2025.

Financial performance

The portfolio produced excellent financial results. Operating income before the straight-line rental income accrual increased by 20% in rands and 9% in euros. Rental and other lease income increased by 9% in euros, while recovery income reduced in line with the reduction in energy costs. Property expenses were well controlled, reflecting an overall increase (excluding energy costs) of 6%, which was in-line with average inflation in the region. The cost to income ratio reduced from 39.8% in FY2023 to 36.9% in FY2024.

Net interest costs increased to €17.6 million following the expiry of very favourable interest rate hedges at the end of FY2023 and the beginning of FY2024. The average cost of borrowings at 30 June 2024 was 4.9%.

A dividend of €6.7 million was declared in June 2024 in accordance with the Group's dividend policy.

Investment property valuations

Cushman and Wakefield were appointed as a second independent valuer for the EE portfolio during the year and valued Skopje City Mall and City Center one West. The Mall and City Center one East were valued by CBRE.

The valuation of the EE portfolio increased from €574.7 million (R11.8 billion) in June 2023 to €610.0 million (R11.9 billion) in June 2024. Exit cap rates were increased by 35bps, other than for Skopje City Mall which decreased by 115bps reflecting the centres resilience and positive outlook following the tenant changes outlined above, despite the growing competition in the city. The discount rates increased by 25 – 75bps. The increase in discount and cap rates follows the prolonged period of higher interest rates in the region. The implied yield on the portfolio is 8.3% (June 2023: 8.6%).

Capital expenditure for the year was €3.5 million. including €1.2 million of tenant cash incentives relating mainly to new tenants at Skopje City Mall.

Sub-Saharan Africa portfolio (excl. SA)

Progress on exit strategy

Binding legal agreements were signed on 7 August 2024 to sell Hyprop's SSA operations to Lango Real Estate Limited in exchange for Lango shares. The transaction, once concluded, will relieve Hyprop of all bank debt and guarantee commitments in relation to the SSA portfolio. The sale should improve liquidity of the SSA investment, strengthen the Group's balance sheet and overall risk profile and allow management to focus on the core portfolios in South Africa and Eastern Europe. The transactions are likely to become effective before 31 December 2024.

Operating performance

The key trading metrics for the SSA portfolio for the financial year ending June 2024 are presented in local currency and US dollar, with the latter impacted by the noticeable depreciation of the local currencies against the US dollar.

	June			
SSA portfolio key trading metrics - Rolling 12 months	**2021**	**2022**	**2023**	**2024**
Tenants' turnover (GHSm)	548	606	785	877
% change in portfolio tenants' turnover year-on-year	7.7%	10.7%	29.5%	11.7%
Average monthly foot count (m)	2.0	2.1	1.9	1.9
% Change in foot count year-on-year	(2.4%)	3.5%	(7.9%)	0.6%
Monthly trading density (GHS)	1 252	1 249	1 628	1 768
% Change in monthly trading density year-on-year	15.4%	(0.3%)	30.4%	8.6%
Retail vacancy as at period end	12.2%	10.1%	16.8%	6.5%
Retail vacancy excluding Game	12.2%	10.1%	7.0%	6.5%

	June			
SSA portfolio key trading metrics - Rolling 12 months	**2021**	**2022**	**2023**	**2024**
Tenants' turnover (US$m)	94	91	68	70
% change in portfolio tenants' turnover year-on-year	3.3%	(3.1%)	(24.9%)	2.3%
Monthly trading density (US$)	214	187	141	140
% Change in monthly trading density year-on-year	10.6%	(12.7%)	(24.4%)	(0.6%)
Collections as % of collectables	95.9%	104.2%	103.2%	93.9%

Tenant turnover and trading density metrics exclude Nigeria

Lagos Nigeria

IKEJA CITY MALL

Of the 468m^2 (2.1%) that was vacant at the end of FY2024, representing five stores, four have subsequently been taken up by new tenants, decreasing the centre's vacancy rate to less than 1%.

The foot count in Ikeja City Mall decreased by 1.5% year-on-year, which is an outstanding performance in the current economic climate.

Ghana

Agreements for replacement tenants for the 13 164m^2 vacated by Game in December 2022 have been concluded by signing 10-year leases with Melcom and Decathlon in all three of the Ghana centres.

AttAfrica portfolio

westhills mall

A major local retailer, Melcom, opened one of its flagship stores on 6 000m^2 on 1 February 2024, which sparked interest among other international and local retailers. A lease was concluded with Decathlon on 675m^2, with an expected opening date of 1 October 2024.

The centre's vacancy rate more than halved year-on-year, from 32% to 15%. The conclusion of the Decathlon lease will reduce the vacancy rate by a further 2.4%.

accra mall

Orca Deco opened a temporary store in June 2023 in the premises previously occupied by Game. To mitigate tenant concentration risk, the space is currently being subdivided. Ten-year leases have been signed with Melcom and Decathlon on the subdivided ex-Game premises. Both Melcom and Decathlon will commence trading by December 2024.

kumasi city mall

A ten-year lease was concluded with Melcom on the entire 5 017m^2 previously occupied by Game. Decathlon has also signed a lease for 717m^2.

With Melcom currently fitting out, the vacancy rate reduced from 32.2% to 4.85% year-on-year. Decathlon is expected to open by January 2025, which will reduce the vacancy rate by a further 3.9%.

Financial performance

The economic conditions in west Africa, particularly in Nigeria, negatively impacted trading performance of the SSA portfolio. The financial results were also impacted by the weakening of the average rand/US dollar exchange rate from 2023 to 2024, despite the stronger year end rate.

Net operating income of Ikeja City Mall reduced in US dollars from 2023 due to the significant increases in rent when measured in local currency caused by the naira's deprecation. Interest costs on bank borrowings were slightly below the prior year due to the interest rate hedges being in place for the full year. Distributable income was further impacted by realised foreign exchange losses of R60 million – R26 million on conversion of naira to US dollars and R34 million related to concessions granted to tenants on conversion of rentals from naira to US dollars when paid. A further R92 million of unrealised foreign exchange losses were recognised on conversion of naira denominated monetary items to US dollars for financial reporting purposes.

Performance of the AttAfrica portfolio was positively impacted by the reduction in vacancies following Game's exit in December 2022, however, the independent valuation of the investment property portfolio decreased by $9 million, which contributed to the equity accounted loss of R78 million.

Ikeja City Mall and the investment in AttAfrica have been classified as assets held-for-sale and discontinued operations at 30 June 2024. As a result, the carrying value of the investment in AttAfrica has been impaired to its fair value less costs to sell in terms of the sale agreement with Lango, and the carrying value of Ikeja City Mall reduced as outlined below.

Investment property valuations

Ikeja City Mall was independently valued at $113 million in June 2024, a reduction of $15 million from June 2023 and reflects Ikeja's resilience despite the challenging Nigerian economic landscape.

The Group's accounting policy is to carry investment property held-for-sale at the lower of the independent valuation or the anticipated sales price. Accordingly, the carrying value of Ikeja City Mall has been reduced to R1.5 billion ($85 million) in line with the implied valuation based on the sale to Lango.

Non-tangible assets

Commercialisation of Nter, the technology platform emanating from the SOKO business, is progressing well. Since a successful pilot was run at Somerset Mall, other national companies have been onboarded to the platform, with additional large scale pilot projects anticipated to commence soon.

ESG

Various ESG initiatives were executed/initiated during FY2024 as highlighted below.

Energy

The South African centres have integrated their diesel generators with solar PVs and seven have secured bulk diesel storage tanks with a capacity for seven days as a contingency against prolonged power outages. The final two will be installed when local fire authority approval is obtained.

The second phase of the Gauteng solar PV project at Woodlands, Rosebank Mall and Clearwater Mall (total 5 717 kWp) is complete and Table Bay Mall has completed installation of its solar PV plant. New solar PV projects at The Glen (3 854 kWp) and CapeGate (5 532 kWp) have been approved and the projects will commence in FY2025.

A pilot dual fuel gas/diesel powered generator with battery storage at Rosebank Mall was approved and is scheduled to be completed in FY2025. This initiative should reduce the cost of electricity and mitigate the effects of loadshedding.

The total spend on energy projects was R81 million for the period (excluding Table Bay Mall).

Water

We have escalated our focus on water management systems and initiatives, in line with our responsibility to conserve water, particularly in South Africa – which is a water-scarce country, and to ensure security of potable water supplies.

The following projects are currently underway or will commence shortly:

- The final phase of the HVAC project at Hyde Park Corner to convert water-cooled units to air-cooled units. When it is finished, all HVAC will be energy-efficient R32 refrigerant air-cooled condensers.
- The conversion from a water-cooled to an air-cooled HVAC unit at Woodlands is complete and is working well. In the next phase, the first batch of HVAC units will be converted from water-cooled to air-cooled.
- We commissioned external water audits at six of our retail centres. Following the audits, feasibility studies for potable water storage facilities were completed and the projects are approved for Woodlands and Hyde Park Corner. The Glen, Clearwater Mall and Rosebank Mall are still awaiting the audit findings.

The cost of the abovementioned water initiatives amounted to R3.5 million for the period.

Waste

In our SA portfolio, the average total organic waste diverted from landfills was 67 tons, compared with 60 tons in the prior financial year. Through our recycling solutions, we saved over 565 tCO_2e in carbon emissions, improved the Group's recycling performance from 44% to 67% and proactively achieved compliance with the Organic Waste Ban in the Western Cape.

The Group invested R21.7 million towards its waste initiatives.

Social Impact

Our CSI initiatives are anchored around education and skills development, community upliftment and training, and enterprise development. In FY2024, the Group (through the Hyprop Foundation and centre-based initiatives) contributed R4.7 million towards various projects.

Hyprop improved its B-BBEE rating from level 4 to level 3 in 2023 – the 2024 verification is in progress.

Treasury and borrowings

As a result of the increase in the values of the SA and EE investment properties, reduction in debt in the EE portfolio, the exclusion of subordinated borrowings (i.e. the Attacq Limited loan/equity relating to Gruppo) from the LTV calculation agreed with lenders and capital raised from the FY2023 DRIP, the LTV ratio was stable at 36.4%. The interest cover ratio reduced from 2.8 times to 2.5 times due to the increase in interest rates and the increase in rand borrowings. At 30 June 2024 80% of the Group's interest rate exposure on term borrowings was hedged, with circa 32% of hedges comprising interest rate caps and collars which should benefit the Group when interest rates start reducing.

Rand borrowings

Rand borrowings increased by R1.5 billion, mainly due to R1.15 billion of new borrowings raised to settle the Table Bay Mall purchase price. R1.42 billion of term facilities and bonds issued under the Debt Capital Markets (DCM) Program were refinanced at margins between 22 and 55 bps lower than the margins on the expiring debt.

The portfolio's average cost of funding (including hedges) increased from 8.9% at 30 June 2023 to 9.4% at 30 June 2024.

Euro borrowings

Euro bank borrowings reduced from €356 million (R6.9 billion) in June 2023 to €327 million (R6.4 billion) in June 2024.

In July 2023 €110 million of the equity debt was refinanced in tranches for periods between 12 months and three years. The first expiring tranche of €20 million was settled in April 2024 from surplus cash and the portfolio secured a new €10 million revolving credit facility which is undrawn. The syndicated loan to Skopje City Mall originally due in 2031 was refinanced and extended to 2034 at 1% lower margin.

The LTV of the EE portfolio reduced from 54.5% in June 2023 to 48.7% in June 2024. Euro borrowings will continue being reduced by amortising in-country loans and retaining distributable income in terms of the Group's dividend policy.

The portfolio's average cost of funding (including hedges) increased from 3.9% at 30 June 2023 (prior to the expiry of hedges with a notional principle of €238.4 million) to 4.9%, and is expected to stabilise at current levels.

US Dollar borrowings

The bank borrowings in Nigeria and the Ghanaian operating companies were successfully refinanced in June 2024 until February 2027. In September 2023 $6 million was advanced to AttAfrica to reduce the AttAfrica Group's bank borrowings and Hyprop has provided guarantees for its pro-rata portion of the interest payable (maximum exposure $6.2 million) and capital ($8.1 million) of the refinanced AttAfrica group loans. Hyprop will be released from these guarantees on implementation of the sale of AttAfrica to Lango.

The Group's consolidated US dollar bank borrowings comprise a $55.6 million (R1.0 billion) term loan advanced to Gruppo Investments in Nigeria which is secured against Ikeja City Mall.

The portfolio's average cost of funding (including hedges) reduced to 9.5% (2023 9.9%).

Net asset value

The Group's net asset value per share decreased by 4.8%, from R63.39 in June 2023 to R60.32 in June 2024 as a result the increase in the number of shares in issue following the FY2023 DRIP.

Board changes

Reeza Isaacs, former CFO of Woolworths Holdings, was appointed as an independent non-executive director. He was also appointed as a member of the Group's Audit and Risk Committee with effect from 2 April 2024.

In line with best practice two non-executive board members (Zuleka Jasper and Loyiso Dotwana) will replace Morné Wilken and Brett Till on the Social and Ethics Committee. Thereafter, the Social and Ethics Committee's permanent members will comprise only independent non-executive directors.

Dividend policy

Our dividend policy as previously communicated remains unchanged:

- payment of an interim dividend equivalent to 90% of the distributable income from the SA portfolio; and
- payment of a final dividend on finalisation of the Group's annual audited results, so that the total distribution for the financial year (including the interim dividend) is equivalent to 75% of the Group's distributable income from the SA and EE portfolios.

The balance of the distributable income will be retained to manage borrowings and fund capital expenditure in the normal course.

The interim dividend for FY2024 was held over due to risks identified at the time of publishing our interim results. Several of these risks have been mitigated/reduced, or will be reduced through the sale of the SSA portfolio to Lango. The Board has therefore resolved to declare the full dividend of 280 cents per share (R1.065 billion in aggregate) for the year ended 30 June 2024, in line with the dividend policy.

Dividend declaration and settlement

The Board has approved and notice is hereby given of a final dividend of 280.00000 cents per share for the year ended 30 June 2024.

The dividend is payable to Hyprop shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 8 October 2024
Shares trade ex dividend	Wednesday, 9 October 2024
Record date	Friday, 11 October 2024
Payment date	Monday, 14 October 2024

The above dates and times are subject to change. Any changes will be released on SENS.

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 October 2024 and Friday, 11 October 2024, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 14 October 2024. Certificated shareholders' dividend payments will be posted on or about Monday, 14 October 2024.

Ordinary shares of no par value in issue at 30 June 2024: 380 399 133

Income tax reference number of Hyprop Investments Limited: 94205177715

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the above-mentioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 224 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA;
- A written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the abovementioned documents to be submitted before the dividend payment, if such documents have not already been submitted.

Outlook and prospects

The Group's performance demonstrates its resilience, despite the macroeconomic challenges it has faced, including high unemployment and constrained disposable income in South Africa, as well as persistently high interest rates, globally.

In South Africa, the sentiment has improved with the newly constituted Government of National Unity ("GNU"). The more stable electricity supply has also had a positive impact on business confidence, retailers and consumers. On a global level, markets are expecting interest rate cuts in the US to commence by the fourth quarter of the 2024 calendar year. This should encourage the South African Reserve Bank to cut rates and provide some relief to consumers.

Hyprop's strategy is unchanged, and we will continue pursuing the following six strategic initiatives:

1. Driving the implementation of sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa
2. Repositioning the SA and EE portfolios to maintain their dominance and retain and grow market share
3. Reviewing the portfolios annually to evaluate the case for recycling of assets and to consider new growth opportunities
4. Remain focused on exiting SSA and executing the binding sale agreement
5. Ensuring our balance sheet is robust
6. Developing non-tangible assets aligned to our tangible assets and/or the property sector.

Capital will continue to be allocated in accordance with the Group's capital expenditure framework which prioritises projects to ensure the sustainability of our centres, projects in favoured jurisdictions (the Western Cape in SA and Eastern Europe) and yield enhancing projects (solar plants, tenant installation allowances and redevelopment projects).

Discernible green shoots in the global and domestic economies, combined with Hyprop's sustainable business model, strong balance sheet and prudent capital management, continuous investment in human capital, and environmental initiatives, should position the Group to deliver further growth and value for all our stakeholders over the long term.

The Group's outlook is positive, despite the difficult global economic environment and unique challenges in each of the regions in which we operate. We are optimistic that the peak of inflation and interest rates is near, however the Group's financial performance will still be negatively impacted in the short term by high interest costs.

In the light of the above, Hyprop expects an increase in distributable income per share for the year ending 30 June 2025 of approximately 4% to 7% based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations, and market-related renewals;
- Appropriate allowances for vacancies and rent reversions have been incorporated;
- Interest costs are expected to remain elevated until the last quarter of 2024 and as the historic interest rate hedges mature;
- Maturing borrowings are refinanced at prevailing interest rates and margins;
- No further deterioration in the SA economy or loadshedding;
- No major economic, socio-political or other regional/global disruptions occur;
- No major corporate and tenant failures will occur;
- No corporate transactions occur, other than the disposal of the SSA portfolio before 31 December 2024;
- Exchange rates (which have not been hedged) remain in line with those for FY2024 and no material foreign exchange losses are incurred.

Shareholders should note that the guidance above is subject to change, certain assumptions may not materialise, plans may change, and unanticipated events and circumstances may affect the Group strategy or the actions it takes.

The guidance has not been reviewed or reported on by the Company's auditors.

Basis of preparation and going concern

The summarised consolidated audited results for the year ended 30 June 2024 were prepared in accordance with the JSE Listings Requirements for summarised consolidated results and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require summarised consolidated results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and as a minimum, to contain the information required in terms of IAS 34 Interim financial reporting. All the accounting policies applied in the preparation of the Group financial statements are consistent with those applied by Hyprop in its Company and Group financial statements for the prior financial year. All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2023 have been considered. Based on management's assessment, the amendments do not have a material impact on the Group's annual financial statements.

These summarised consolidated results for the year ended 30 June 2024 have been extracted from the audited Company and Group financial statements but have not been audited. The directors take full responsibility for the preparation of the summarised consolidated results and for ensuring that the financial information has been correctly extracted from the underlying audited Company and Group financial statements.

KPMG Inc. has audited the Company and Group financial statements. The key audit matter considered by KPMG is the valuation of investment property. Their unqualified audit report is available from the registered office of the Company or on the Company's website. The auditor's report does not necessarily report on all the information included in this announcement. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the underlying financial information, from the registered office of the Company or the Company's website.

The Company and Group financial statements for the year ended 30 June 2024 have been prepared on the going concern basis as the directors have reason to believe that the Company and the Group have adequate resources to continue operations for the ensuing twelve-month period.

These summarised consolidated results for the year ended 30 June 2024 were prepared under the supervision of Brett Till CA(SA), in his capacity as the Chief Financial Officer.

Spiro Noussis
Chairman

Morné Wilken
Chief Executive Officer

Brett Till
Chief Financial Officer

17 September 2024

Statements of profit or loss and other comprehensive income for the year ended 30 June 2024

Group	Continuing 2024 R'000	Discontinued 2024 R'000	30 June 2024 R'000	Continuing 2023 R'000	Discontinued 2023 R'000	30 June 2023 R'000
Revenue	**4 484 813**	**251 540**	**4 736 353**	**4 077 577**	**296 363**	**4 373 940**
Lease revenue	3 395 299	220 203	**3 615 502**	3 033 827	231 301	**3 265 128**
Non-lease revenue	1 089 514	31 337	**1 120 851**	1 043 750	65 062	**1 108 812**
Changes in ECLs - trade receivables	(11 945)	(14 581)	**(26 526)**	3 240	13 371	**16 611**
Property expenses	(1 919 857)	(75 925)	**(1 995 782)**	(1 843 714)	(101 316)	**(1 945 030)**
Net property income	**2 553 011**	**161 034**	**2 714 045**	**2 237 103**	**208 418**	**2 445 521**
Other operating income	8 925	-	**8 925**	13 508	-	**13 508**
Other operating expenses	(171 422)	(343)	**(171 765)**	(152 582)	2 055	**(150 527)**
Net foreign exchange (losses)/gains	(357)	(152 947)	**(153 304)**	6 610	(231 479)	**(224 869)**
Operating income	**2 390 157**	**7 744**	**2 397 901**	**2 104 639**	**(21 006)**	**2 083 633**
Net interest	(946 075)	(147 236)	**(1 093 311)**	(705 058)	(149 405)	**(854 463)**
Interest income	68 417	2 206	**70 623**	45 240	7 800	**53 040**
Interest expense	(1 014 492)	(149 442)	**(1 163 934)**	(750 298)	(157 205)	**(907 503)**
Net operating income	**1 444 082**	**(139 492)**	**1 304 590**	**1 399 581**	**(170 411)**	**1 229 170**
Loss from equity accounted investments	-	(78 057)	**(78 057)**	-	(150 694)	**(150 694)**
Net income before value adjustments	**1 444 082**	**(217 549)**	**1 226 533**	**1 399 581**	**(321 105)**	**1 078 476**
Changes in fair value	1 009 807	(785 774)	**224 033**	365 193	124 978	**490 171**
Investment property	1 184 603	(775 486)	**409 117**	318 097	116 048	**434 145**
Derivatives	(174 796)	(10 288)	**(185 084)**	47 096	8 930	**56 026**
Profit on disposal of investment property	4 951	-	**4 951**	-	-	**-**
Changes in ECLs - loans receivable	(3 804)	-	**(3 804)**	(2 767)	-	**(2 767)**
Impairment of assets held-for-sale and discontinued operations	-	(441 655)	**(441 655)**	-	-	**-**
PDI Transaction - additional purchase consideration	-	-	**-**	(8 775)	-	**(8 775)**
Profit before taxation	**2 455 036**	**(1 444 978)**	**1 010 058**	**1 753 232**	**(196 127)**	**1 557 105**
Taxation	(250 131)	(4 600)	**(254 731)**	(69 091)	(2 490)	**(71 581)**
Profit for the year	**2 204 905**	**(1 449 578)**	**755 327**	**1 684 141**	**(198 617)**	**1 485 524**
Profit for the year attributable to:						
Shareholders of the Company	2 208 439	(1 188 678)	**1 019 761**	1 678 483	(157 267)	**1 521 216**
Non-controlling interests	(3 534)	(260 900)	**(264 434)**	5 658	(41 350)	**(35 692)**
Profit for the year	**2 204 905**	**(1 449 578)**	**755 327**	**1 684 141**	**(198 617)**	**1 485 524**
Items that may be reclassified subsequently to profit/(loss)	**(232 084)**	**(29 758)**	**(261 842)**	**703 807**	**139 587**	**843 394**
Exchange differences on translation of foreign operations	(231 326)	(37 676)	**(269 002)**	704 545	157 401	**861 946**
Exchange differences on translation of foreign operations: non-controlling interest	(758)	7 918	**7 160**	(738)	(17 814)	**(18 552)**
Total comprehensive income for the year	**1 972 821**	**(1 479 336)**	**493 485**	**2 387 948**	**(59 030)**	**2 328 918**
Total comprehensive income/(loss) for the year attributable to:						
Shareholders of the Company	1 977 113	(1 226 354)	**750 759**	2 383 028	134	**2 383 162**
Non-controlling interests	(4 292)	(252 982)	**(257 274)**	4 920	(59 164)	**(54 244)**
Total comprehensive income for the year	**1 972 821**	**(1 479 336)**	**493 485**	**2 387 948**	**(59 030)**	**2 328 918**
Basic earnings per share (cents)	594.0	(319.7)	**274.3**	476.5	(44.7)	**431.9**
Diluted earnings per share (cents)	592.2	(318.7)	**273.4**	474.8	(44.5)	**430.4**

Change in presentation - the 2024 and 2023 Group SOCI has been re-presented due to a discontinued operation.

Statements of financial position at 30 June 2024

Group	30 June 2024 R'000	30 June 2023 R'000
Assets		
Non-current assets	**37 530 912**	**35 749 056**
Investment property	35 915 989	33 446 043
Straight-line rental revenue accrual	353 002	388 346
Property plant and equipment	1 059 472	982 745
Investments in joint ventures	-	637 475
Loans receivable	130 127	162 532
Intangible assets	58	59
Deferred taxation	54	1 116
Derivatives	72 210	130 740
Current assets	**1 106 697**	**1 491 959**
Loans receivable	31 184	50 189
Taxation	2 613	23 110
Trade and other receivables	209 451	214 339
Derivatives	81 152	157 241
Cash and cash equivalents	782 297	1 047 080
Assets classified as held-for-sale and discontinued operations	**1 981 268**	**2 629 682**
Total assets	**40 618 877**	**39 870 697**
Equity		
Stated capital	11 431 606	10 904 343
Retained income	2 090 736	1 829 625
Other reserves	9 371 059	9 965 751
Attributable to shareholders of the Company	**22 893 401**	**22 699 719**
Non-controlling interests	(389 725)	(130 637)
Total equity	**22 503 676**	**22 569 082**
Liabilities		
Non-current liabilities	**14 536 917**	**10 878 000**
Borrowings	13 280 102	9 738 356
Derivatives	27 510	14 795
Financial guarantees	7 015	-
Share-based payment liability	3 856	1 068
Provisions	3 350	10 663
Deferred taxation	1 215 084	1 113 118
Current liabilities	**1 984 570**	**4 744 812**
Borrowings	936 674	3 894 580
Derivatives	16 601	4 434
Trade and other payables	815 672	773 682
Provisions	198 078	62 477
Taxation	17 545	9 639
Liabilities associated with assets classified as held-for-sale and discontinued operations	**1 593 714**	**1 678 803**
Total liabilities	**18 115 201**	**17 301 615**
Total equity and liabilities	**40 618 877**	**39 870 697**

Statements of cash flows for the year ended 30 June 2024

Group	30 June 2024 R'000	30 June 2023 R'000
Net cash flows from operating activities	**555 945**	**303 553**
Cash generated from operations	2 775 861	2 437 584
Interest received	68 606	51 781
Interest paid	(1 140 295)	(881 765)
Taxation paid	(74 955)	(154 227)
Cash flows from operating activities before dividends	**1 629 217**	**1 453 373**
Dividends paid	(1 073 272)	(1 149 820)
Net cash flows from investing activities	**(2 196 700)**	**(571 393)**
Acquisition of investment property	(1 683 093)	-
Additions to investment property	(167 521)	(98 190)
Tenant cash incentives	(29 545)	-
Additions to property plant and equipment	(244 293)	(190 902)
Additions to investment in joint venture	(115 108)	(221 959)
Amounts paid - PDI Transaction	-	(58 797)
Loans receivable repaid	48 412	3 805
Loans receivable advanced	(5 552)	(5 350)
Net cash flows from financing activities	**1 341 192**	**(332 169)**
Borrowings repaid	(4 719 461)	(6 184 198)
Borrowings raised	5 609 557	5 371 615
Capital reductions - NCI portion[1]	(1 814)	-
Derivatives purchased	(44 654)	(16 626)
Shares purchased as treasury shares[2]	(1 991)	(2 493)
Shares issued	499 555	499 534
Net (decrease)/increase in cash and cash equivalents	**(299 563)**	**(600 008)**
Cash and cash equivalents at the beginning of the year	1 047 080	1 387 471
Exchange (losses)/gains on cash and cash equivalents	(98 545)	93 151
Decrease/(increase) in cash classified as held-for-sale	133 325	166 466
Cash and cash equivalents at the end of the year	**782 297**	**1 047 080**

[1] Capital reductions are reflected in the Statement of changes in equity under "Transactions with Non-controlling interests"
[2] Prior year disclosures have been updated to separate shares purchased as Treasury shares from the line "Shares issued"

Statements of changes in equity for the year ended 30 June 2024

	Attributable to shareholders of the Company					
	Stated capital R'000	Retained income R'000	Other reserves R'000	Subtotal R'000	Non-controlling interests R'000	Total equity R'000
Balance at 30 June 2022	**10 399 277**	**1 629 595**	**8 785 101**	**20 813 973**	**(43 830)**	**20 770 143**
Total comprehensive income/(loss)	**-**	**1 521 216**	**861 946**	**2 383 162**	**(54 244)**	**2 328 918**
Profit/(loss) for the year	-	1 521 216	-	1 521 216	(35 692)	1 485 524
Other comprehensive income/(loss) for the year	-	-	861 946	861 946	(18 552)	843 394
Transactions with shareholders of the Company	**505 066**	**(1 321 186)**	**318 704**	**(497 416)**	**-**	**(497 416)**
Share-based awards vested	2 299	2 196	(4 495)	-	-	-
Share-based awards forfeited	-	-	(10 643)	(10 643)	-	(10 643)
Transfer of shares - LTIP	5 726	(1 096)	-	4 630	-	4 630
Shares issued	497 041	-	-	497 041	-	497 041
Share-based payment expense	-	-	15 825	15 825	-	15 825
Dividends declared	-	(1 004 269)	-	(1 004 269)	-	(1 004 269)
Net transfer to non-distributable reserves	-	(318 017)	318 017	-	-	-
Transactions with non-controlling interests	**-**	**-**	**-**	**-**	**(32 563)**	**(32 563)**
Balance at 30 June 2023	**10 904 343**	**1 829 625**	**9 965 751**	**22 699 719**	**(130 637)**	**22 569 082**
Total comprehensive income	**-**	**1 019 761**	**(269 002)**	**750 759**	**(257 274)**	**493 485**
Profit/(loss) for the year	-	1 019 761	-	1 019 761	(264 434)	755 327
Other comprehensive income/(loss) for the year	-	-	(269 002)	(269 002)	7 160	(261 842)
Transactions with shareholders of the Company	**527 263**	**(874 280)**	**(210 060)**	**(557 077)**	**-**	**(557 077)**
Share-based awards vested	23 796	(8 679)	(15 117)	-	-	-
Share-based awards forfeited	-	-	(2 160)	(2 160)	-	(2 160)
Transfer of shares - LTIP	5 903	(2 373)	-	3 530	-	3 530
Shares issued	497 564	-	-	497 564	-	497 564
Share-based payment expense	-	-	17 261	17 261	-	17 261
Dividends declared	-	(1 073 272)	-	(1 073 272)	-	(1 073 272)
Net transfer to non-distributable reserves	-	325 674	(325 674)	-	-	-
Transactions with non-controlling interests	**-**	**-**	**-**	**-**	**(1 814)**	**(1 814)**
Balance at 30 June 2024	**11 431 606**	**2 090 736**	**9 371 059**	**22 893 401**	**(389 725)**	**22 503 676**

Reconciliation of headline earnings

	30 June 2024 R'000	30 June 2023 R'000
Earnings reconciliation - basic to headline earnings		
Profit for the year attributable to shareholders of the Company (Basic earnings)	**1 019 761**	**1 521 216**
Headline earnings adjustments	**93 766**	**(133 892)**
Change in fair value of investment property	(341 153)	(325 649)
Non-controlling interests share of change in fair value of investment property	(195 574)	30 219
Impairment of assets held-for-sale and discontinued operations	441 655	-
PDI Transaction - additional purchase consideration	-	8 775
Loss from equity accounted investments	78 057	150 694
Loss on PPE written off	102	2 069
Profit on disposal of investment property	(4 951)	-
Tax effects of above adjustments	115 630	-
Headline earnings	**1 113 527**	**1 387 324**
	# of shares	**# of shares**
Weighted average number of ordinary shares		
Shares in issue at the beginning of the year	359 566 570	343 438 921
Effect of shares issued during the year	13 319 180	10 295 184
Effect of treasury shares held	(1 102 379)	(1 514 361)
Weighted average number of ordinary shares in issue	**371 783 371**	**352 219 744**
Effect of dilutive shares	1 168 241	1 253 125
Diluted weighted average number of ordinary shares in issue	**372 951 612**	**353 472 869**
	cents	**cents**
Earnings per share		
Basic earnings per share (EPS)		
Basic earnings divided by the weighted average number of ordinary shares in issue	274.3	431.9
Diluted earnings per share (DEPS)		
Basic earnings divided by the diluted weighted average number of ordinary shares in issue	273.4	430.4
Headline earnings per share (HEPS)		
Headline earnings divided by the weighted average number of ordinary shares in issue	299.5	393.9
Diluted headline earnings per share (DHEPS)		
Headline earnings divided by the diluted weighted average number of ordinary shares in issue	298.6	392.5

Reconciliation of attributable net profit for the year to distributable earnings for the year ended 30 June 2024

	30 June 2024 R'000	30 June 2023 R'000
Total profit for the year attributable to shareholders of the company	**1 019 761**	**1 521 216**
Adjusted for:	**385 762**	**(70 331)**
Changes in fair value - investment property	(536 727)	(303 546)
Changes in fair value - derivatives	185 084	(56 026)
Profit on disposal of investment property	(4 951)	-
Change in expected credit losses - loans receivable	3 804	2 767
Impairment of assets held-for-sale and discontinued operations	441 655	-
PDI Transaction - additional purchase consideration	-	8 775
Taxation	150 199	6 505
Capital and other items	68 641	120 500
Loss from equity accounted investments	78 057	150 694
Distributable earnings	**1 405 523**	**1 450 885**

Segmental analysis - profit or loss

R'000	30 June 2024 South Africa	Eastern Europe	Sub-Saharan Africa	Group	30 June 2023 South Africa	Eastern Europe	Sub-Saharan Africa	Group
Revenue	**2 940 228**	**1 544 585**	**251 540**	**4 736 353**	**2 738 924**	**1 338 653**	**296 363**	**4 373 940**
Lease revenue	2 008 461	1 386 838	220 203	**3 615 502**	1 866 626	1 167 201	231 301	**3 265 128**
Non-lease revenue	931 767	157 747	31 337	**1 120 851**	872 298	171 452	65 062	**1 108 812**
Changes in expected credit losses - trade receivables	(12 368)	423	(14 581)	**(26 526)**	3	3 237	13 371	**16 611**
Property expenses	(1 350 095)	(569 762)	(75 925)	**(1 995 782)**	(1 305 024)	(538 690)	(101 316)	**(1 945 030)**
Utilities	(869 092)	(225 165)	(42 225)	**(1 136 482)**	(858 731)	(242 470)	(77 128)	**(1 178 329)**
Contractual services	(149 839)	(107 209)	(2 292)	**(259 340)**	(139 097)	(88 094)	(4 450)	**(231 641)**
Salaries and staff-related expenses	(113 927)	(31 999)	(3 672)	**(149 598)**	(116 836)	(28 702)	(6 183)	**(151 721)**
Depreciation and amortisation	(73 080)	(66 568)	(3 599)	**(143 247)**	(59 621)	(45 860)	(3 285)	**(108 766)**
Maintenance	(52 789)	(37 808)	(1 977)	**(92 574)**	(47 924)	(35 869)	(3 356)	**(87 149)**
Management and other costs	(91 368)	(101 013)	(22 160)	**(214 541)**	(82 815)	(97 695)	(6 914)	**(187 424)**
Net property income	**1 577 765**	**975 246**	**161 034**	**2 714 045**	**1 433 903**	**803 200**	**208 418**	**2 445 521**
Other operating income	1 612	-	7 313	**8 925**	5 962	-	7 546	**13 508**
Other operating expenses	(125 581)	(37 179)	(9 005)	**(171 765)**	(113 923)	(29 802)	(6 802)	**(150 527)**
Salaries and staff-related expenses	(91 834)	(28 450)	(5 510)	**(125 794)**	(79 218)	(25 104)	(5 732)	**(110 054)**
Depreciation and amortisation	(1 654)	(6)	(35)	**(1 695)**	(1 597)	-	(28)	**(1 625)**
Management and other costs	(32 093)	(8 723)	(3 460)	**(44 276)**	(33 108)	(4 698)	(1 042)	**(38 848)**
Net foreign exchange (losses) /gains	(2)	153	(153 455)	**(153 304)**	385	2 836	(228 090)	**(224 869)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**	**1 326 327**	**776 234**	**(18 928)**	**2 083 633**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**	(507 165)	(197 896)	(149 402)	**(854 463)**
Interest income	57 414	10 808	2 401	**70 623**	35 853	9 384	7 803	**53 040**
Interest expense	(646 477)	(368 015)	(149 442)	**(1 163 934)**	(543 018)	(207 280)	(157 205)	**(907 503)**
Net operating income/(loss)	**864 731**	**581 013**	**(141 154)**	**1 304 590**	**819 162**	**578 338**	**(168 330)**	**1 229 170**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**	-	-	(150 694)	**(150 694)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**	**819 162**	**578 338**	**(319 024)**	**1 078 476**
Changes in fair value	382 321	627 486	(785 774)	**224 033**	281 219	83 974	124 978	**490 171**
Profit on disposal of investment property	4 951	-	-	**4 951**	-	-	-	**-**
Changes in ECLs - loans receivable	(2 036)	(1 768)	-	**(3 804)**	(2 767)	-	-	**(2 767)**
PDI Transaction - additional purchase consideration	-	-	-	**-**	-	(8 775)	-	**(8 775)**
Impairment of assets held-for-sale and discontinued operations	-	-	(441 655)	**(441 655)**	-	-	-	**-**
Profit/(loss) before taxation	**1 249 967**	**1 206 731**	**(1 446 640)**	**1 010 058**	**1 097 614**	**653 537**	**(194 046)**	**1 557 105**
Taxation	(32 187)	(213 292)	(9 252)	**(254 731)**	(5 463)	(64 276)	(1 842)	**(71 581)**
Profit/(loss) for the year	**1 217 780**	**993 439**	**(1 455 892)**	**755 327**	**1 092 151**	**589 261**	**(195 888)**	**1 485 524**
Calculation of distributable income (Pro-forma information)								
Net income/(loss) before value adjustments	864 731	581 013	(219 211)	**1 226 533**	819 162	578 338	(319 024)	**1 078 476**
Adjusted for:	45 947	(76 687)	209 730	**178 990**	84 646	(53 153)	340 916	**372 409**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**	82 822	22 386	(4 828)	**100 380**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**	55	(72 836)	(1 865)	**(74 646)**
Loss from equity accounted investments	-	-	78 057	**78 057**	-	-	150 694	**150 694**
Capital items for distribution purposes	(614)	486	91 794	**91 666**	(1 458)	(3 348)	168 101	**163 295**
Non-controlling interests	2 642	410	42 315	**45 367**	3 227	645	28 814	**32 686**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**	**903 808**	**525 185**	**21 892**	**1 450 885**
% of Group	**65%**	**36%**	**-1%**		**62%**	**36%**	**2%**	

Reconciliation of Cash generated from operations to Distributable income

	June 2024				June 2023			
	South Africa R'000	**Eastern Europe R'000**	**Sub-Saharan Africa R'000**	**Group R'000**	**South Africa R'000**	**Eastern Europe R'000**	**Sub-Saharan Africa R'000**	**Group R'000**
Cash generated from operations	**1 615 845**	**1 038 983**	**121 033**	**2 775 861**	**1 465 056**	**819 242**	**153 286**	**2 437 584**
Working capital changes	(10 484)	(14 073)	1 233	**(23 324)**	22 241	16 870	(19 874)	**19 237**
Depreciation	(74 734)	(66 554)	(3 634)	**(144 922)**	(61 218)	(45 860)	(3 313)	**(110 391)**
Amortisation	-	(20)	-	**(20)**	-	-	-	**-**
Changes in ECLs - trade receivables	(12 368)	423	(14 581)	**(26 526)**	3	3 237	13 371	**16 611**
Straight-line rental revenue accrual	(43 469)	(17 684)	(6 811)	**(67 964)**	(82 822)	(22 386)	4 828	**(100 380)**
Other non-cash items	(20 996)	(2 369)	442	**(22 923)**	(17 318)	2 373	875	**(14 070)**
Net foreign exchange (losses)/ gains	-	(486)	(91 795)	**(92 281)**	385	2 758	(168 101)	**(164 958)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**	**1 326 327**	**776 234**	**(18 928)**	**2 083 633**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**	(507 165)	(197 896)	(149 402)	**(854 463)**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**	-	-	(150 694)	**(150 694)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**	**819 162**	**578 338**	**(319 024)**	**1 078 476**
Adjusted for:	45 947	(76 687)	209 730	**178 990**	84 646	(53 153)	340 916	**372 409**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**	82 822	22 386	(4 828)	**100 380**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**	55	(72 836)	(1 865)	**(74 646)**
Loss from equity accounted investments	-	-	78 057	**78 057**	-	-	150 694	**150 694**
Capital items for distribution purposes	(614)	486	91 794	**91 666**	(1 458)	(3 348)	168 101	**163 295**
Non-controlling interests	2 642	410	42 315	**45 367**	3 227	645	28 814	**32 686**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**	**903 808**	**525 185**	**21 892**	**1 450 885**
% of Group	**65%**	**36%**	**-1%**	**-**	**62%**	**36%**	**2%**	**-**

Key borrowing metrics

	30 June 2024		30 June 2023	
	Hyprop LTV R'000	**SA REIT LTV R'000**	**Hyprop LTV R'000**	**SA REIT LTV R'000**
Hyprop total assets	40 618 877	40 618 877	39 870 697	39 870 697
Less:				
Goodwill and intangible assets	(112)	(58)	(1 175)	(59)
Cash and cash equivalents	(802 995)	(802 995)	(1 201 103)	(1 201 103)
Derivative financial asset		(165 830)		(287 981)
Trade and other receivables		(245 722)		(267 443)
Assets	**39 815 770**	**39 404 272**	**38 668 419**	**38 114 111**
Hyprop gross debt	15 230 416	15 762 593	15 220 833	15 220 833
Financial guarantees	7 015	7 015		
Less:				
Cash and cash equivalents	(802 995)	(802 995)	(1 201 103)	(1 201 103)
Add/less:				
Derivative instruments	44 111	(121 719)	19 229	(268 753)
Borrowings	**14 478 547**	**14 844 894**	**14 038 959**	**13 750 977**
LTV ratio (Borrowings / assets)	**36.4%**	**37.7%**	**36.3%**	**36.1%**
ICR CALCULATIONS				
Net operating income	1 304 590		1 229 170	
Adjusted for:				
Interest paid	1 163 934		907 503	
Net unrealised foreign exchange losses/(gains)	92 281		164 376	
Depreciation and amortisation	144 942		110 391	
Straight-line rental revenue accrual	67 964		100 380	
EBITDA	**2 773 711**		**2 511 820**	
Interest paid (2024: net of AIHI subordinated shareholder loan)	**1 122 389**		**907 503**	
Interest cover ratio	**2.5**		**2.8**	

Key borrowing metrics

	30 June 2024	30 June 2023
Proportion of borrowing costs which are hedged		
ZAR borrowings	80%	89%
EUR borrowings	75%	75%
USD borrowings	108%	102%
Cost of funding (excluding hedges)	**8.3%**	**8.5%**
ZAR borrowings	10.0%	10.3%
EUR borrowings	5.9%	5.9%
USD borrowings	11.4%	11.3%
Cost of funding (including hedges)	**7.4%**	**6.5%**
ZAR borrowings	9.4 %	8.9%
EUR borrowings	4.9%	3.9%
USD borrowings	9.5 %	9.9%
Average term of interest rate hedges (years)	**1.9**	**1.9**
ZAR borrowings	1.9	1.5
EUR borrowings	2.1	2.2
USD borrowings	0.7	1.7
Weighted average term of borrowings (years)	**3.2**	**3.3**
ZAR	2.6	2.6
EUR	4.2	4.2
USD	2.7	1.7
Interest cover ratio (times)		
Interest cover ratio (gross)	2.5	2.8
Interest cover ratio (net)	2.6	2.9

Corporate information

Directors

S Noussis[*†] (Chairman) MC Wilken (CEO)[§] BC Till (CFO)[§]
AW Nauta (CIO)[§] AA Dallamore[*†] L Dotwana[*†] KM Ellerine[*]
RJD Inskip[*†] MRI Isaacs[*†] Z Jasper[*†] TV Mokgatlha[*†] BS Mzobe[*†]

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