

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1987/005284/06)
JSE share code: HYP
ISIN: ZAE000190724
(Approved as a REIT by the JSE)
("Hyprop" or "the company" or "the group")

Condensed CONSOLIDATED INTERIM RESULTS for the six months ended 31 December 2018

Highlights

Hyprop is a leading specialist shopping centre Real Estate Investment Trust (REIT). We operate a portfolio of shopping centres in major metropolitan areas across South Africa, sub-Saharan Africa and South-Eastern Europe.

- 8,8% Growth in distributable income from South African portfolio
- 16,6% Growth in distributable income from South-Eastern European portfolio
- Vacancies in the South African portfolio reduced to 1,6%, and to less than 0,1% in the South-Eastern European portfolio
- Sale of last non-core asset - Lakefield office park

Condensed consolidated statement of comprehensive income

	Unaudited six months 31 December 2018 R000	Unaudited six months 31 December 2017 R000	Audited 12 months 30 June 2018 R000
Revenue	1 631 673	1 539 370	3 113 713
Investment property income	1 651 072	1 544 712	3 117 560
Straight-line rental income accrual	(19 399)	(5 342)	(3 847)
Property expenses	(587 669)	(521 113)	(1 049 892)
Net property income	1 044 004	1 018 257	2 063 821
Other operating expenses	(20 649)	(28 295)	(55 778)
Operating income	1 023 355	989 962	2 008 043
Net interest	(138 861)	(161 646)	(282 273)
Received	161 218	151 132	312 550
Paid	(300 079)	(312 778)	(594 823)
Net operating income	884 494	828 316	1 725 770
Other income	20 425	22 996	46 671
Dividends	111 434	78 820	182 778
Net income before fair value adjustments	1 016 353	930 132	1 955 219
Change in fair value	110 485	498 723	767 052
Investment property	300 935	541 717	646 359
Straight-line rental income accrual	19 399	5 342	3 847
Derivative instruments	3 515	(6 943)	29 085
Financial asset	(213 364)	(41 393)	87 761
Derecognition of financial guarantees	33 674	11 984	11 984
Profit on disposal		86	2 697
Investment property		86	2 697
Impairment of loan to joint venture	(1 069 991)	(8 539)	(166 441)
Impairment of joint venture			(10 102)
Profit before taxation	90 521	1 432 386	2 560 409
Taxation	(10 138)	(6 080)	(39 486)

Profit for the period/year	80 383	1 426 306	2 520 923
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (net of taxation)			
Exchange differences on translation of foreign operations	1 628	(6 331)	15 471
Total comprehensive income for the period/year	82 011	1 419 975	2 536 394
Total profit for the period/year attributable to:			
Shareholders of the company	181 895	1 436 930	2 529 466
Non-controlling interests	(101 512)	(10 624)	(8 543)
Profit for the period/year	80 383	1 426 306	2 520 923
Total comprehensive income attributable to:			
Shareholders of the company	179 603	1 434 389	2 540 374
Non-controlling interests	(97 592)	(14 414)	(3 980)
Total comprehensive income for the period/year	82 011	1 419 975	2 536 394

Condensed reconciliation of headline earnings

	Unaudited six months 31 December 2018 R000	Unaudited six months 31 December 2017 R000	Audited 12 months 30 June 2018 R000
Profit for the period/year	181 895	1 436 930	2 529 466
Earnings	181 895	1 436 930	2 529 466
Headline earnings adjustments	(387 903)	(541 803)	(638 616)
Change in fair value of: Investment property	(387 903)	(541 717)	(646 359)
Profit on disposal: Investment property		(86)	(2 697)
Impairment of joint venture			10 102
Non-controlling interest			338
Headline earnings	(206 008)	895 128	1 890 850
Total shares in issue	255 894 516	248 441 278	255 894 516
Weighted average shares in issue	255 424 601	248 137 264	249 024 221
Diluted weighted average shares in issue	255 631 464	248 335 543	249 207 302
Total shares in issue for dividend per share (excludes treasury shares)	255 540 828	247 995 018	255 448 256
Basic earnings per share (cents)	71,2	579,1	1 015,8
Headline earnings per share (cents)	(80,7)	360,7	759,30
Diluted earnings per share (cents)	71,2	574,4	1 015,0
Diluted headline earnings per share (cents)	(80,6)	356,2	758,7

Condensed consolidated statement of financial position

	Unaudited six months 31 December 2018 R000	Unaudited six months 31 December 2017 R000	Audited 12 months 30 June 2018 R000
Assets			
Non-current assets	33 558 090	33 100 805	33 951 124
Investment property	31 150 059	30 275 912	30 691 210
South African portfolio	29 325 705	28 409 403	28 621 856
Ikeja City Mall (Lagos, Nigeria)	1 824 354	1 866 509	2 069 354
Building appurtenances and tenant installations	153 573	151 382	163 068
Investments in sub-Saharan Africa (excluding SA)	2 054 164	2 656 209	2 918 721
Financial asset - right to receive dividends	176 472		152 556

Loans receivable	19 256	17 302	18 723
Derivative instruments	4 566		6 846
Current assets	1 197 556	1 366 529	1 015 095
Receivables	289 496	263 468	258 071
Loans receivable			40 716
Derivative instruments	6 938	8 894	815
Cash and cash equivalents	901 122	1 094 167	715 493
Non-current assets held-for-sale	206 060	189 746	199 257
Total assets	34 961 706	34 657 080	35 165 476
Equity	25 512 412	25 430 456	26 395 237
Stated capital and reserves	25 519 685	25 350 571	26 304 917
Non-controlling interest	(7 273)	79 885	90 320
Liabilities			
Non-current liabilities	6 435 082	6 042 607	8 203 399
Interest-bearing liabilities	5 872 230	5 648 768	7 815 651
Financial guarantee	348 577	193 264	185 686
Derivative instruments	23 470	61 822	24 060
Deferred taxation	190 805	138 753	178 002
Current liabilities	3 003 326	3 176 220	558 683
Payables	469 773	479 816	487 341
Interest-bearing liabilities	2 531 009	2 695 583	69 343
Derivative instruments	2 544	821	1 999
Liabilities directly associated with non-current assets held-for-sale	10 886	7 797	8 157
Total liabilities	9 449 294	9 226 624	8 770 239
Total equity and liabilities	34 961 706	34 657 080	35 165 476
Net asset value per share (R)	99,87	102,22	102,98

Condensed consolidated statement of changes in equity

	Unaudited six months 31 December 2018 R000	Unaudited six months 31 December 2017 R000	Audited 12 months 30 June 2018 R000
Balance at beginning of period/year	26 395 237	24 882 553	24 882 553
Total profit for the period/year attributable to Hyprop shareholders	181 895	1 436 930	2 529 467
Non-controlling interest	(97 592)	(14 414)	(3 980)
Profit/(loss) on vesting of shares	3 552		(2 542)
Issue of shares			778 676
Treasury shares	2 389	(7 990)	(7 990)
Dividends	(971 328)	(862 193)	(1 795 398)
Share-based payment reserve	551	(1 890)	3 542
Foreign currency translation reserve	(2 292)	(2 540)	10 909
Balance at end of period/year	25 512 412	25 430 456	26 395 237
Distribution details			
Total distribution for the period/year (cents)	385,6	376,3	756,5
Six months ended 30 June (cents)			380,2
Six months ended 31 December (cents)	385,6	376,3	376,3

Condensed consolidated statement of cash flows

	Unaudited six months	Unaudited six months	Audited 12 months
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	31 December 2018	31 December 2017	30 June 2018
	R000	R000	R000
Cash flows from operating activities	(147 832)	(1 551)	37 689
Cash generated from operations	1 054 372	1 056 760	2 133 136
Interest received	54 133	85 525	283 289
Interest paid and capitalised	(282 721)	(279 974)	(580 208)
Taxation paid	(2 288)	(1 669)	(3 130)
Dividends paid	(971 328)	(862 193)	(1 795 398)
Cash flows from investing activities	75 414	322 698	104 745
Acquisition of and additions to investment property	(58 777)	(147 988)	(263 640)
Additions to building appurtenances and tenant installations	(10 461)	(21 087)	(52 104)
Proceeds on disposal of assets classified as held-for-sale		225 259	229 759
Increase in investment in South-Eastern Europe			(30 979)
Advances of loans receivable from joint ventures	(60 394)	(3 189)	(59 061)
Repayment of loans receivable from joint ventures	108 229	182 335	157 934
Dividends received	96 817	87 368	163 551
Increase in loans receivable			(40 715)
Cash flows applied to financing activities	257 460	(349 991)	(510 777)
Interest-bearing liabilities repaid	(3 446)	(335 089)	(3 871 791)
Issue of shares			778 676
Interest-bearing liabilities raised	260 906	3 262	2 600 502
Purchase of Hyprop shares (long-term staff incentive scheme)		(18 164)	(18 164)
Net increase/(decrease) in cash and cash equivalents	185 042	(28 844)	(368 343)
Translation effects on cash and cash equivalents of foreign entities	587	(1 896)	(41 914)
Cash reallocated to assets held-for-sale		(843)	
Cash and cash equivalents at beginning of period/year	715 493	1 125 750	1 125 750
Cash and cash equivalents at end of period/year	901 122	1 094 167	715 493

Commentary

The board of directors is pleased to present the group's financial results for the six month period ended 31 December 2018.

FINANCIAL RESULTS

Distributable earnings and dividend

The board of directors has declared a dividend of 385,6 cents per share for the six months ended 31 December 2018, compared to 376,3 cents per share for the six months ended 31 December 2017. This dividend is based on cash earnings from the group's operating portfolios.

Distributable income for the period increased by 5,6%, from R933 million for the six months ended 31 December 2017, to R985 million for the period.

Distributable income

	31 December 2018		% change		31 December 2017		30 June 2018	
		Cents		Cents		Cents		Cents
	Rands	per share	Rands	per share	Rands	per share	Rands	per share
South Africa	844 682	330,6	8,8	5,6	776 326	313,1	1 591 673	632,2
Sub-Saharan Africa	4 405	1,7	(89,0)	(89,3)	40 025	16,1	78 368	31,1
Hystead	136 153	53,3	16,6	13,1	116 776	47,1	234 473	93,2

Total	985 240	385,6	5,6	2,5	933 127	376,3	1 904 514	756,5
Number of shares for distribution purposes	255 540 828				247 995 018		255 448 256	

Distributable income from the South African portfolio increased by 8,8% compared to the six month period ended 31 December 2017. This was achieved despite the headwinds faced by the South African property sector, which included reduced consumer demand and the resultant pressure on South African retailers. This performance bears testament to the high quality of the group's South African property portfolio and its strong cash generating ability, which underpins the group's financial strength and stability.

Distributable income from Hystead increased 16,6% from that for the six month period ended 31 December 2017. The portfolio continues to exceed expectations with pleasing growth on the back of low vacancies and asset management initiatives.

The investments in sub-Saharan Africa were affected by deteriorating economic and trading conditions in the region, resulting in cash flow after servicing third-party borrowings and available for distribution to Hyprop, being significantly lower than in the prior period.

Taking into account the increase in the number of shares in issue from 248,0 million to 255,5 million as a result of the share issue in April 2018, the distribution per share increased by 2,5%, from 376,3 cents to 385,6 cents per share.

Reconciliation of attributable net profit for the period to distributable earnings

	Unaudited six months 31 December 2018 R000	Unaudited six months 31 December 2017 R000	Audited 12 months 30 June 2018 R000
Total profit for the period/year attributable to shareholders of the company	181 895	1 436 930	2 529 466
Adjusted for:	803 345	(503 803)	(624 952)
Change in fair value - investment property	(387 904)	(541 802)	(646 021)
Change in fair value - derivative instruments	(3 515)	6 943	(29 085)
Change in fair value - financial asset	213 364	41 393	(87 761)
Derecognition of financial guarantee	(33 674)	(11 984)	(11 984)
Profit/(loss) on disposal - investment property			(2 697)
Impairment - loans to joint ventures	1 069 991	8 539	166 441
Impairment - joint venture			10 103
Deferred and normal tax	10 138	6 080	39 485
Capital and other items*	(900)	14 721	(5 831)
Income from sub-Saharan Africa*	(64 155)	(27 693)	(57 602)
Distributable earnings	985 240	933 127	1 904 514

* Net effect of converting IFRS earnings to distributable earnings

Distributable earnings statement and reconciliation to dividend declared

	Distributable earnings	
	six months 31 December 2018 R000	six months 31 December 2017 R000
South African property portfolio	991 362	952 345
- Continuing operations	991 326	944 034
- Properties sold	36	8 311
Fund management expenses	(25 378)	(27 646)
Net interest	(121 302)	(148 373)

South African portfolio subtotal	844 682	776 326
Investments in sub-Saharan Africa (excluding SA)	4 405	40 025
Investments in South-Eastern Europe	115 728	91 615
Other income	20 425	25 161
SEE portfolio subtotal	136 153	116 776
Distributable earnings	985 240	933 127
Total shares in issue	255 894 516	248 441 278
Treasury shares in issue	(353 688)	(446 260)
Shares in issue for distributable earnings	255 540 828	247 995 018
Dividend per share (cents)	385,6	376,3
Dividend per share growth (%)	2,5	8,3

HYPROP PROFILE

Hyprop is a specialist shopping centre Real Estate Investment Trust (REIT) with a R37,3 billion portfolio of shopping centres in South Africa (SA), sub-Saharan Africa excluding SA, and South-Eastern Europe.

Hyprop's strategy is to own dominant, high quality shopping centres in major metropolitan areas, where such assets can be acquired or developed at attractive yields.

The shopping centre portfolio in South Africa includes super-regional centre Canal Walk, large regional centres Clearwater, The Glen, Woodlands, CapeGate, Somerset and Rosebank Malls, regional centre Hyde Park Corner and value centre Atterbury Value Mart.

The sub-Saharan African portfolio includes interests in Accra Mall, West Hills Mall and Achimota Retail Centre, all in Accra, Ghana; Kumasi City Mall in Kumasi, Ghana; Manda Hill Centre in Lusaka, Zambia, and Ikeja City Mall in Lagos, Nigeria.

Hyprop's investments in South-Eastern Europe, held via a 60% interest in UK-based Hystead Limited (Hystead), include interests in Delta City in Belgrade, Serbia; Delta City in Podgorica, Montenegro; Skopje City Mall in Skopje, Macedonia; The Mall in Sofia, Bulgaria, and a 90% interest (effective 54% interest for Hyprop) in City Centre One Zagreb East and City Centre One Zagreb West, both in Zagreb, Croatia.

SOUTH AFRICAN PORTFOLIO

Revenue and distributable earnings

	Unaudited six months ended 31 December 2018		Unaudited six months ended 31 December 2017	
	Revenue	Distributable earnings ³	Revenue	Distributable earnings ³
Business segment	R000	R000	R000	R000
Shopping centres	1 440 824	920 633	1 318 591	877 306
Value centres	76 199	54 553	74 816	51 232
Total retail	1 517 023	975 186	1 393 407	928 538
Total standalone offices ¹	25 300	16 140	24 138	15 496
Investment property (excluding properties sold)	1 542 323	991 326	1 417 545	944 034
Properties sold ²		36	10 494	8 311
Total investment property	1 542 323	991 362	1 428 039	952 345

¹ Consists of Lakefield Office Park (held-for-sale) and Cradock Heights

² Willowbridge North was sold during the prior period

³ Distributable earnings from properties before fund management expenses and interest

Despite the continuing difficult economic climate, the South African portfolio performed in line with expectations bearing testament to the high-quality assets in the portfolio. Revenue increased by 8,0% relative to the six month period

ended 31 December 2017, underpinned by contractual rental escalations. Double-digit growth in rental income was achieved at Clearwater Mall, Rosebank Mall and The Glen, partly as a result of the recent renovations and refurbishments at the latter two malls.

Property expenses increased by 15,8% compared to the six month period ended 31 December 2017 mainly as a result of a 27,1% increase in rates and taxes, increases in electricity and power-related costs at rates above inflation, and higher provisions for bad debts. Net municipal costs (after recoveries from tenants) increased by 35,7%. As a result, the cost-to-income ratio increased on both a gross and a net basis.

South Africa

Cost-to-income ratio

	31 December 2018	30 June 2018
Net basis (%)	17,6	15,8
Gross basis (%)	35,7	33,0

Hyprop has objected to the new municipal valuations for its Johannesburg-based investment properties.

Distributable earnings from all of the shopping centres showed positive growth, with the exception of Woodlands Boulevard which was impacted by renovations of the food court. Feedback from customers and tenants following the reopening of the completed portions of the food court has been positive.

Other operating expenses decreased due to an increase in asset management fees received from Hystead and savings in staff and related costs.

Tenant arrears

Tenant arrears continue to be closely monitored and managed. At 31 December 2018 rental arrears were R34,0 million, compared to R18,9 million at 30 June 2018. This increase is partly seasonal, and reflects the difficulties facing retailers, as well as back charges for increases in rates which were raised in November 2018. In line with the increase in tenant arrears, an additional amount of R11 million was provided during the period for potential doubtful debts.

Vacancies

Vacancy levels across the portfolio remain below industry averages and Hyprop continues to benefit from demand by retailers for space in our malls. The overall vacancy rate reduced from 1,9% at 30 June 2018 to 1,6% at 31 December 2018. This was as a result of a decrease in vacancies at The Glen, where an additional 1 150m² was let, Atterbury Value Mart which reduced vacancies by approximately 900m², and Clearwater Mall, where the last of the space vacated by Stuttafords two years ago was let.

Vacancy	Rentable area (m ²)	Change in vacancy during the six month period (m ²)	% of total rentable area 31 December 2018	% of total rentable area 30 June 2018
Sector	31 December 2018	(m ²)	31 December 2018	30 June 2018
Retail	7 447	(3 267)	1,1	1,6
Office	4 192	938	7,1	5,5
Total	11 639	(2 329)	1,6	1,9

Lettings

Leases of approximately 102 000m² (14% of total rentable area of the space) expire in the current financial year. To date, 56 970m² have been renewed at a reversion rate of negative 2,2% and an average escalation rate of 7,3%.

At 31 December 2018, Edcon occupied 66 781m² of space in Hyprop malls. This represented 9,2% of gross lettable area, and 7,6% of rental income in South Africa. Since June 2018, Hyprop has worked with Edcon to reduce their space requirements. Agreement has been reached with Edcon for 7 563m² to be returned in the short term. New tenants have

been secured for most of this space and Hyprop is confident of its ability to re-let the balance.

Hyprop has agreed to support Edcon as part of its restructuring proposal, which may include Hyprop subscribing for an equity interest in Edcon. Based on current estimates, the financial effect of the transaction, should it be implemented, will be a reduction in Hyprop's distributable earnings of 0,8% in the 2019 financial year, and a further 2,3% reduction in the 2020 financial year.

Valuations

The market value of the South African portfolio increased by R694,8 million (2,4%) from R29,0 billion at 30 June 2018 to R29,7 billion at 31 December 2018. The average exit cap rate used in determining the market value was unchanged at 6.5%.

Valuations

	Rentable area (m2)	Value attributable to Hyprop		Value per rentable area
		31 December 2018 R000	30 June 2018 R000	31 December 2018 (R/m2)
Business segment				
Shopping centres	653 571	27 940 317	27 351 847	46 889
Value centres	48 641	1 400 000	1 303 000	28 782
Total retail	702 212	29 340 317	28 654 847	45 634
Total standalone offices ¹	20 354	332 300	323 000	16 326
Investment property	722 566	29 672 617	28 977 847	44 809
¹ Consists of Lakefield Office Park (held-for-sale) and Cradock Heights				

Reconciliation to statement of financial position to fair values

Investment property South Africa	29 325 705	28 621 856
Non-current assets held-for-sale	198 000	198 000
Building appurtenances	153 573	163 068
Ikeja Building appurtenances consolidated	(3 016)	(3 157)
Centre management assets included	(1 645)	(1 920)
Investment property	29 672 617	28 977 847

Capital expenditure

The following projects were successfully completed during the period:

		Hyprop's share	
Shopping centre	Project	%	Completion date
Woodlands	Nu-Metro and Food court upgrade	100	Phase 2 - December 2018
Rosebank Mall offices	Re-glazing of the curtain wall and upgrades to the building auditorium	100	August 2018

Phase 3 of the Woodlands upgrade is scheduled for completion in April 2019.

Future capital expenditure projects will be carefully considered in the context of the difficult South African economic environment. Hyprop, however, remains cognisant of the need to invest in our properties to ensure that they remain relevant in an ever-changing retail, technology and on-line shopping environment.

Capital projects are planned for The Glen, where a portion of the space currently occupied by Edcon will be taken over by Checkers, and for Canal Walk, which will be upgrading its food court and toilet facilities and developing a new "Ratanga Junior" entertainment area. Further capital projects will become necessary as the group's exposure to Edcon is managed down. These projects will involve the introduction of new high profile anchor tenants, with a view to optimising the tenant mix, foot fall and retail turnovers.

Disposals

The sale of Lakefield Office Park was finalised on 4 January 2019 and the sale proceeds have been received.

INVESTMENTS IN SOUTH-EASTERN EUROPE

Hyprop's investments in South-Eastern Europe are held through a UK company, Hystead, in which Hyprop has a 60% interest. Hyprop has joint control of Hystead and accounts for Hystead as a financial asset.

The South-Eastern European portfolio continued to perform well during the period. Average rental rates and trading densities at all of the malls have increased from 2017, despite the low inflation environments, contributing to growth in net operating income and distributions. Turnover rentals increased as a result of the success of many of the larger retail tenants in the portfolio.

Following the acquisitions of The Mall in Sofia, Bulgaria, and City Centre One East and City Centre One West in Zagreb, Croatia in the second half of the 2018 financial year, Hystead attained critical mass in the region. Capital projects of EUR25 million have been approved, or are planned, for the coming year. The projects include a major upgrade to portions of the Mall in Sofia which will see the introduction of approximately 40 new retail outlets and an exhibition court.

Distributable earnings

Distributable earnings from Hystead comprise dividends from Hystead and guarantee fees from PDI Investment Holdings (PDI). Total distributable income from Hystead increased by 16,6% from R116,8 million for the period ended 31 December 2017 to R136,2 million in the current period.

The guarantee fee is based on a percentage of the dividends declared by Hystead to PDI. As a result of the additional in-country asset-backed finance raised by Hystead during the previous financial year, this percentage reduced to 11% for the period ended 31 December 2018.

Dividends received from Hystead were positively impacted, in Rand terms, by foreign exchange rate hedges.

Hyprop share of investment property

At 31 December 2018, Hyprop's attributable share of the Hystead portfolio was R7,6 billion (EUR460 million) (30 June 2018: R7,1 billion (EUR444 million)). The valuation of the European property portfolio is based on a weighted average capitalisation rate of 7,5% (30 June 2018: 7,5%).

Vacancies

The Hystead portfolio remains almost fully let, as reflected in the table below.

Investments in South-Eastern Europe

		Hyprop's effective share- holding	Rentable area Dec 2018 m2	31 Dec 2018 vacancy %	30 June 2018 vacancy %
Vacancies	City/country	%			
Delta City Belgrade	Belgrade, Serbia	60,0	29 862	0,0	0,0
Delta City Podgorica	Podgorica, Montenegro	60,0	23 753	0,0	0,0
Skopje City Mall	Skopje, Macedonia	60,0	36 264	0,0	0,0
The Mall, Sofia	Sofia, Bulgaria	60,0	51 211	0,0	0,37
CCO East	Zagreb, Croatia	54,0	48 574	0,2	0,28
CCO West	Zagreb, Croatia	54,0	46 760	0,0	0,0
Total portfolio			236 424	0,0	0,1

INVESTMENTS IN SUB-SAHARAN AFRICA (EXCLUDING SA)

The group's investments in sub-Saharan Africa comprise six shopping centres in Nigeria, Zambia and Ghana, with a total value of R3,9 billion at 31 December 2018 (30 June 2018: R5,0 billion).

Investments in sub-Saharan Africa (excluding SA)

		Hyprop's effective share- holding %	Rentable area Dec 2018 m2	31 Dec 2018 vacancy %	30 June 2018 vacancy %
Vacancies	City/ country				
Ikeja City Mall	Lagos, Nigeria	75,0	22 223	3,1	3,1
Manda Hill	Lusaka, Zambia	68,8	42 002	7,2	4,1
Accra Mall	Accra, Ghana	17,6	21 311	6,3	6,8
West Hills Mall	Accra, Ghana	16,8	28 272	15,6	10,4
Achimota Mall	Accra, Ghana	28,1	15 534	3,4	1,9
Kumasi City Mall	Kumasi, Ghana	28,1	18 604	12,73	13,0
Total portfolio			147 946	8,4	6,4

Hyprop is reviewing its portfolio of investments in Africa, with a view to reducing the exposure.

Trading conditions in Nigeria, Ghana and Zambia remain difficult with low economic growth, weakening currencies and political instability. Challenges for tenants include logistical constraints in importing stock and maintaining stock levels, and increases in effective occupancy costs as a result of currency devaluations. Landlords face a shortage of high quality retailers following the withdrawal of a number of South African retailers from these markets, leading to growing vacancy levels. In addition, increased competition from other malls impacted the performance at Manda Hill, which is expected to recover given its dominant position in the market.

As a result of a decline in the operating performance at Ikeja City Mall, the directors reduced the valuation of the property by R347,8 million in the current period, of which Hyprop's share is R260,9 million. Ikeja City Mall is reflected in the consolidated statement of financial position at R1,8 billion after the positive effect of changes in the Rand:Dollar exchange rate.

Good progress has been made in identifying potential buyers for certain of the African investments. As a result of these initiatives, the market conditions described above and the operating performance of certain of the African investments, other than Ikeja, the Hyprop directors have reviewed the valuations of the African investments and consider it prudent to adjust these to align with current market conditions. This resulted in an impairment of Hyprop's investment in AttAfrica and Manda Hill of R1,1 billion in the current period.

Distributable earnings

Accounting income from the African portfolio comprises trading profits from Ikeja City Mall and interest on loans advanced by Hyprop Mauritius to AttAfrica and Manda Hill. As a consequence of the adverse trading and economic conditions noted above, distributable earnings from the sub-Saharan African investments reduced from R40,0 million for the period ended 31 December 2017 to R4,4 million in the current period. Distributable earnings are likely to remain at relatively lower levels until there are recoveries in the economies in which we are operating.

Vacancies and foot count

Notwithstanding the difficult trading environment, foot counts at Ikeja City Mall and Accra Mall increased by 2% year on year. Vacancy levels at Achimota and Kumasi malls reduced during the period, with vacancies in the other sub-Saharan Africa malls increasing.

Exchange rates

The functional and reporting currencies for the investments in sub-Saharan Africa (excluding SA) and South-Eastern Europe are the US Dollar and Euro, respectively. The relevant exchange rates used to convert foreign currency amounts to Rands were as follows:

	31 December 2018		30 June 2018	
	Average rate	Half year-end spot rate	Average rate	Year-end spot rate
	R	R	R	R
US Dollar	14,18	14,38	12,47	13,70

Euro	16,32	16,48	15,32	16,00
Realised average exchange rate - USD			12,53	
Realised average exchange rate - Euro	17,04		14,80	

The realised average exchange rate is the weighted average of the actual exchange rates at which foreign currency dividends were received in South Africa and converted to Rand.

NET ASSET VALUE

The group's net asset value at 31 December 2018 was R99,87 per share, equating to a premium of 22,5% to the share price at that date of R81,50.

Borrowings

In March 2018, Moody's Investor Services Inc (Moody's) conducted a rating review and placed Hyprop on a negative outlook. On 13 February 2019, following a further review, Moody's lowered Hyprop's credit rating from Baa3 to Ba1. Concurrently, Moody's lowered Hyprop's long-term national scale issuer rating to Aa3.za from Aa1.za and affirmed the short-term national scale rating of Prime-1.za.

The main reason cited for the decrease in the rating is that Moody's estimates that Hyprop's debt-to-asset ratio, adjusted for the full consolidation of Hystead, increased to 41% at 30 June 2018 from 33,4% in 2017, as a result of debt funded acquisitions in Eastern Europe. Moody's calculate this ratio as 38,6% when considering only the portion of the Hystead gross debt guaranteed by Hyprop. Moody's further stated that Hyprop will rely on external financing to cover R5 billion of debt coming due in the next 18 months, including the Hystead debt that it guarantees.

Hyprop's debt-to-asset ratio, as calculated by Hyprop taking into account Hyprop's attributable share of the net assets of Hystead, the full Hystead debt guaranteed by Hyprop, and the back-to-back security Hyprop holds from PDI in relation to the guarantees, was 32,6% at 30 June 2018.

Hyprop has taken cognisance of Moody's comments and is taking steps to address the issues raised, including a review of the local and off-shore funding strategies. Hyprop has historically been able to refinance its debt with no difficulties and based on interactions with its major lenders, remains confident of its ability to continue to do so.

Details of the Group's borrowings (including Hystead borrowings guaranteed by Hyprop) are set out in the table below.

Debt summary

	Group statement of financial position 31 December 2018 Rm	Hyprop's Attributable share 31 December 2018 Rm	Hyprop's Attributable share 30 June 2018 Rm
South African debt	3 199	3 199	2 950
Bank debt	600	600	600
Corporate bonds	2 599	2 599	2 350
USD (Rand equivalent)	5 204	4 744	4 513
Total consolidated debt	8 403	7 943	7 463
Debt at fixed rates (excludes EUR funding)			
South African debt		101,6%	113,6%
USD debt (Rand equivalent)		58,1%	63,5%
Maturity of interest rate swaps		2,5 years	3,1 years
South African debt		2,9 years	3,3 years
USD debt (Rand equivalent)		2,0 years	2,4 years
Maturity of facilities		2,7 years	3,1 years
South African debt		3,3 years	3,8 years

USD debt (Rand equivalent)		2,2 years	2,7 years
Cost of funding		6,8%	6,6%
South African debt		9,5%	9,4%
USD debt		5,0%	4,8%
Debt capital market (DCM) % of total debt		20%	21%
Loan-to-value			
Total consolidated debt	8 403	7 943	7 463
EUR (Rand equivalent) ¹		5 177	4 963
Total debt	8 403	13 120	12 426
Cash and cash equivalents	(901)	(893)	(704)
Net borrowings	7 502	12 227	11 722
Portfolio assets			
South African assets	29 686	29 686	28 983
Investment property South African portfolio	29 326	29 326	28 621
Building appurtenances	154	154	163
Assets held-for-sale	206	206	199
USD assets	3 879	3 422	4 471
EUR assets ²		4 148	3 843
Portfolio assets	33 565	37 256	37 297
Loan-to-value	22,4%	32,8%	31,2%
1 Hyprop's attributable share of Hystead debt guaranteed by Hystead shareholders			
2 Hyprop's attributable share of Hystead NAV (after deducting in-country debt)			

South African debt

The South African bank debt is secured against South African investment property, while the DCM funding is unsecured.

On 17 September 2018, a 3,5-year unsecured corporate bond was issued, raising R250 million at an interest rate margin of 1,44%.

US Dollar denominated debt

The Rand value of the US Dollar denominated debt increased from 30 June 2018 to 31 December 2018 mainly as a result of an increase in the exchange rate used to translate the US Dollar debt to Rands. USD100 million of debt in Hyprop Mauritius is due for refinancing in August 2019, discussions with potential lenders in respect of which have commenced.

Euro denominated debt

At 31 December 2018, Hyprop had guaranteed EUR360 million of interest-bearing loans advanced by banks to Hystead. This debt is not consolidated in Hyprop's statement of financial position, however, the financial support results in the recognition of a financial guarantee in Hyprop's statement of financial position. In exchange for providing guarantees on a portion of the debt in excess of Hyprop's 60% shareholding in Hystead, Hyprop receives a credit enhancement fee from PDI equivalent to 11% of the dividends declared by Hystead.

During the period, EUR183,1 million of bank loans advanced to Hystead were refinanced for three years at an average interest rate of 2,0%. This resulted in new financial guarantees with an initial value of R196,6 million being recognised, and the derecognition of financial guarantees of R33,7 million relating to the retired debt.

Board changes

As previously announced:

- Zuleka Jasper was appointed to the board as an independent non-executive director on 5 July 2018;
- Also on 5 July 2018, Wilhelm Nauta joined the board as an executive director;
- Laurence Cohen resigned as financial director with effect from 31 July 2018;
- Brett Till was appointed as CFO, effective 1 October 2018;
- With effect from 30 November 2018, Lindie Engelbrecht resigned from the board. Thabo Mokgatlha has replaced Lindie as chair of the audit and risk committee and as a member of the remuneration and nominations committee with effect

from 30 November 2018;

- Morné Wilken joined the board of directors as incoming CEO on 27 December 2018; and
- Pieter Prinsloo resigned as a director and CEO of Hyprop with effect from 30 January 2019. The board expresses its gratitude and thanks to Pieter for his leadership.

Prospects

Hyprop expects growth in distributions per share for the year ending 30 June 2019 of approximately 2%. This is a downward revision from the guidance provided in August 2018 of 5% to 7%, the main reasons for which are the decrease in distributable earnings from operations in sub-Saharan Africa (other than SA), the anticipated impact of the Edcon restructuring and the current difficult economic conditions in South Africa.

This guidance is based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations and market-related renewals;
- Appropriate allowances for vacancies have been incorporated into the forecast;
- No major corporate and tenant failures will occur, including Edcon;
- The proposed Edcon restructuring will commence on 1 April 2019;
- Earnings from offshore investments will not be materially impacted by exchange rate volatility or disruptions in the financial markets; and
- Exchange rates (which have not been hedged) have been assumed at R13,50 and R15,50 to the US Dollar and Euro, respectively.

The forecast has not been reviewed or reported on by the company's auditors.

Payment of dividend

A dividend of 385,55078 cents per share for the six months ended 31 December 2018 will be paid to shareholders as follows:

	2019
Last day to trade cum dividend	Monday, 18 March
Shares trade ex dividend	Tuesday, 19 March
Record date	Friday, 22 March
Payment date	Monday, 25 March

Shareholders may not dematerialise or rematerialise their shares between Tuesday, 19 March and Friday, 22 March 2019, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 25 March 2019. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 25 March 2019. Certificated shareholders' dividend payments will be deposited on or about Monday, 25 March 2019.

An announcement relating to the tax treatment of the dividend will be released separately.

Basis of preparation

The condensed consolidated interim financial statements (the interim financial statements) for the six months ended 31 December 2018 were prepared in accordance with International Financial Reporting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2018 have been considered, and, except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the group's consolidated financial statements for the year ended 30 June 2018. Based on management's assessment, the amendments to the applicable accounting standards and adoption thereof does not have a material impact on the group's interim financial statements.

The group has adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments with effect from

1 July 2018.

The effects of initially applying these new standards are the following:

IFRS 9 Financial Instruments

(i) Classification and measurement of financial assets and financial liabilities

In applying IFRS 9, the group had to reconsider the classification and measurement of financial assets and liabilities. The following table and the accompanying notes set out the categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the group's financial assets as at 1 July 2018.

	Original classification under IAS 39	New classification under IFRS 9
Financial assets		
Financial asset - Hystead	Designated as at FVTPL	FVTPL
Derivative instruments - non-current	Designated as at FVTPL	FVTPL
Derivative instruments - current	Designated as at FVTPL	FVTPL
Loans receivable - non-current	Amortised cost	FVTPL and amortised cost
Loans receivable - current	Amortised cost	Amortised cost
Trade and other receivables	Amortised cost	Amortised cost
Cash and cash equivalents	Amortised cost	FVTPL and amortised cost

Certain loans receivable, previously classified at amortised cost, are now classified at FVTPL. The group intends to hold the assets to maturity to collect contractual cash flows, however, these cash flows do not consist solely of payments of principal and interest on the principal amount outstanding. Therefore they do not qualify for classification at amortised cost in terms of IFRS 9.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the group's accounting policies related to financial liabilities and derivative financial instruments as the group does not apply hedge accounting to its derivative financial instruments.

(ii) Calculation of impairment losses recognised on financial assets

IFRS 9 sets out new requirements for assessing the carrying amounts of financial assets at 1 July 2018 (the date of initial adoption) and impairment requirements, including consideration of expected credit losses (ECLs) and credit impaired financial assets. The application of IFRS 9 did not have any material effect on the carrying amounts of financial assets at 1 July 2018. The loans receivable from AttAfrica and Manda Hill are not considered to be credit impaired as interest payments continue to be made for a large proportion of the interest accrued on these loans during the period.

Further disclosure with regard to the qualitative and quantitative impact of the implementation of IFRS 9 will be provided in the full set of financial statements for the year ending 30 June 2019.

IFRS 15 Revenue from Contracts with Customers

The adoption of IFRS 15 Revenue from Contracts with Customers had no material impact on either the timing or amount of the group's revenue.

Going concern

The interim financial statements have been prepared on the going concern basis as the directors have reason to believe that the company and its subsidiaries have adequate resources to continue operations for the foreseeable future.

Executive management have already engaged with banks and advisers on refinancing the current portion of interest-bearing borrowings of R2,5 billion. Hyprop has historically been able to refinance its debt with no difficulties and, based on interactions with its major lenders, remains confident of its ability to continue to do so.

These condensed consolidated interim financial statements have not been reviewed or audited by Hyprop's independent external auditors. The financial information was prepared under the supervision of Brett Till CA(SA) in his capacity as chief financial officer.

On behalf of the board

GR Tipper	MC Wilken	BC Till
Chairman	CEO	CFO

1 March 2019

Investment in Hystead Limited

The following disclosures are made for the group's 60% investment in Hystead which is accounted for as a financial asset, measured at fair value through profit or loss.

	Six months 31 December 2018 R000	Six months 31 December 2017 R000	12 months 30 June 2018 R000
(a) Statement of profit or loss and other comprehensive income			
(i) Net change in fair value of financial asset	(213 364)	(41 393)	87 761
Change in fair value of financial asset	(16 799)		121 576
Fair value adjustment for new financial guarantees issued	(196 565)	(41 393)	(33 815)
(ii) Distributions			
Distributions received/dividends	111 434	76 566	180 525
Credit enhancement fee received*	20 425	22 996	46 672
Net distributable earnings	131 859	99 562	227 197
* included in the consolidated statement of profit or loss and other comprehensive income under other income			
(b) Statement of financial position			
Financial asset			
Capital contributions - at cost	71 695	(1)	30 979
Fair value of financial asset	104 777		121 576
Balance at end of period/year	176 472		152 555
Reconciliation of statement of financial position			
Opening balance	152 555		
Capital contributions	40 716	(1)	30 979
Change in fair value of financial asset	(16 799)		121 576
Balance at end of period/year	176 472		152 555
(1) Value less than R1 000			

		Six months 31 December 2018 Vacancy %	Six months 31 December 2017 Vacancy %	12 months 30 June 2018 Vacancy %
(c) Property disclosures	Rentable area			
Vacancies				
Total portfolio	236 424	0,0	0,0	0,1
		Six months	Six months	12 months

	31 December 2018 R000	31 December 2017 R000	30 June 2018 R000
Hyprop's share of Hystead's investment property	7 585 810	4 082 900	7 111 183
Debt - asset-backed finance			
Total asset-backed finance	3 448 399	515 088	3 302 082
Debt - loans with recourse to Hyprop			
Total loans with recourse to Hyprop	5 882 798	5 331 230	5 684 140
Hyprop's effective economic interest (%)	71	72	73
Equity interest (%)	60	60	60
Guarantee as % of dividends/distribution	11	12	13
Closing exchange rate EUR:ZAR used in above disclosures	16,4848	14,7995	16,0014
Average exchange rate EUR:ZAR used in above disclosures	16,3245	15,7836	15,3245

Fair value disclosures

Fair value disclosures on financial instruments in respect of June 2018 have not changed. Please refer to disclosures in Hyprop's integrated report for the year ended June 2018 on Hyprop's website.

Financial guarantees

Hyprop and PDI Investment Holdings Limited (PDI) have guaranteed EUR400,8 million of loans advanced by banks to Hystead as follows:

- Hyprop EUR360,8 million (90%)
- PDI EUR40 million (10%)

PDI has provided back-to-back guarantees to Hyprop for a further EUR46,8 million (equivalent to 11,7% of the EUR400,8 million guaranteed debt).

For the remaining EUR73,5 million of debt (18,3% of the EUR401 million guaranteed debts) which Hyprop has guaranteed in excess of its pro rata 60% interest in Hystead, Hyprop receives 60% of the related dividends declared to PDI from Hystead, which equates to 11% (60% x 18,3%) of the dividends paid by Hystead (the credit enhancement fee).

This agreement is in place until May 2021, when the shareholders' agreement between Hyprop and PDI, as shareholders in Hystead, expires.

The guarantees issued by Hyprop are recognised as financial liabilities on the statement of financial position, initially at fair value.

During the financial period loans of EUR242 million (EUR202 million of which were guaranteed by Hyprop) were refinanced and Hyprop provided new guarantees for EUR198 million of the new loan. This resulted in the derecognition of the guarantees given in respect of the expired loans and recognition of the new guarantees as financial liabilities.

The initial fair values of the guarantees issued are determined by an independent specialist and are dependent on estimated credit spreads, forecast cash flows and forecast interest rates, which require significant judgement.

Details of movement in financial guarantees

	Six months 31 December 2018 R000	Six months 31 December 2017 R000
Balance at beginning of the period/year	185 686	163 855
Net change	162 891	29 409
Recognition of new financial guarantees (refer to financial asset)	196 565	41 393
Derecognition of expired guarantees	(33 674)	(11 984)

Balance at end of period/year

348 577

193 264

Financial instruments

A Accounting classifications and fair values

The following table reflects the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value. The risks associated with the balances are also indicated.

	Carrying amount			Fair value and fair value hierarchy (The group has no financial instruments classified as level 1)		
	Fair value through profit or loss R000	Amortised cost R000	Total R000	Level 2 R000	Level 3 R000	Total R000
December 2018						
Financial assets measured at fair value						
Financial asset	176 472		176 472		176 472	176 472
Derivative instruments - non-current	4 566		4 566	4 566		4 566
Derivative instruments - current	6 937		6 937	6 937		6 937
	187 975		187 975	11 503	176 472	187 975
Financial assets not measured at fair value						
Loans receivable - non-current	423 881	1 630 283	2 054 164			
Loans receivable - current		19 256	19 256			
Trade and other receivables	7 348	244 898	252 246			
Cash and cash equivalents (including held-for-sale)	712	901 122	901 834			
	431 941	2 795 559	3 227 500			
Financial liabilities measured at fair value						
Derivative instruments - non-current	23 471		23 471	23 471		23 471
Derivative instruments - current	2 545		2 545	2 545		2 545
	26 016		26 016	26 016		26 016
Financial liabilities not measured at fair value						
Long-term portion of interest-bearing borrowings		5 872 230	5 872 230			
Short-term portion of interest-bearing borrowings		2 531 009	2 531 009			
Financial guarantees - non-current		348 577	348 577			
Trade and other payables	10 886	374 853	385 739			
	10 886	9 126 669	9 137 555			

	Carrying amount			Fair value and fair value hierarchy (The group has no financial instruments classified as level 1)		
	Designated at fair value through profit or loss R000	Amortised cost R000	Total R000	Level 2 R000	Level 3 R000	Total R000
December 2017						
Financial assets measured at fair value						
Financial asset	(1)				(1)	

Derivative instruments - current	8 894	8 894	8 894	8 894
	8 894	8 894	8 894	8 894
Financial assets not measured at fair value				
Loans receivable - non-current	2 646 106	2 646 106		
Loans receivable - current	17 302	17 302		
Trade and other receivables	221 631	221 631		
Cash and cash equivalents	1 094 882	1 094 882		
	3 979 921	3 979 921		
Financial liabilities measured at fair value				
Derivative instruments - non-current	61 822	61 822	61 822	61 822
Derivative instruments - current	821	821	821	821
	62 643	62 643	62 643	62 643
Financial liabilities not measured at fair value				
Long-term portion of interest-bearing borrowings	5 648 768	5 648 768		
Short-term portion of interest-bearing borrowings	2 695 583	2 695 583		
Financial guarantees - non-current	193 264	193 264		
Trade and other payables	405 314	405 314		
	8 942 929	8 942 929		

(1) Value less than R1 000

B Measurement of fair value

Details of valuation techniques

The following tables show the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial asset - Hystead Limited (Hystead)	Discounted cash flow: The valuation model uses the present value of the future net cash flows expected to be generated by the underlying shopping centres after deducting the head office costs within the Hystead group. The cash flow projections include specific estimates for 10 years. The expected net cash flows are discounted using a risk adjusted discount rate as well as a risk adjusted cap rate.	Annual growth rate and terminal growth rate Exit cap rates and discount rates	The estimated fair value would increase (decrease) if: - The annual growth rate is higher (lower); or - The exit cap rate is lower (higher)
Derivatives	Market comparison: The valuation of the derivative instruments was determined by discounting the future cash flows using the JIBAR or OIS swap curves as applicable. Similar contracts are traded in active markets and the quotes reflect actual transactions in similar instruments.	Not applicable - level 2	Not applicable - level 2

Transfers between levels

There were no transfers in either direction between levels 1 and 2 during the current or prior periods, nor were there any transfers out of level 2 or 3 during the current or prior periods.

Valuation assumptions

Level 3 - significant unobservable inputs (% unless otherwise stated)	Six months 31 December 2018	Six months 31 December 2017	12 months 30 June 2018
Financial asset - Hystead Limited (Hystead)			
Annual growth rate	0	Between 0,2 and 2,6	Between (17,8) and 0,6
Weighted average annual growth rate	0	1,2	(0,3)
Terminal growth rate	Between 1,8 and 2	Between 0 and 0,4	Between 0,8 and 2
Weighted average terminal growth rate	1,8	0,2	1,5
Discount rate	Between 6 and 8	Between 7 and 8	Between 7 and 8
Weighted average discount rate	6,9	7,4	7,4
Exit capitalisation rates	Between 5 and 7.3	Between 5.5 and 7.3	Between 5.3 and 7.3
Weighted average exit capitalisation rate	5,8	6,2	6,0

Related-party disclosures

Related parties and related-party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Related parties with whom the group transacted during the period were:

	Six months 31 December 2018 R000	Six months 31 December 2017 R000	12 months June 2018 R000
AttAfrica - co-investor and joint venture			
Loan receivable	1 630 283	2 123 744	2 375 009
Interest received	120 067	111 602	221 568
Manda Hill Mauritius - joint venture			
Investment in joint ventures		10 102	
Loan receivable	423 881	522 362	543 712
Interest received	13 927	10 238	19 689
Hystead Limited (UK) - joint venture			
Financial asset	176 472	(1)	152 555
Asset management and accounting fee income	12 714	7 443	17 338
Dividend declared/received	111 434	76 566	180 525
Dividends receivable included in trade and other receivables	91 101	48 709	76 484
Loan receivable			40 716
Other receivables	987	4 432	
Debt guaranteed by Hyprop (Rand equivalent)	5 882 798	5 331 230	5 684 140
Fair value of financial guarantees reflected on statement of financial position	348 577	193 264	185 686
Investment properties mortgaged to			

secure guarantees on behalf of Hystead	12 548 175	10 353 189	13 633 426
PDI Investment Holdings Limited - co-investor and directorship			
Credit enhancement fee: income	20 425	22 996	46 672
Credit enhancement fee: receivable included in trade and other receivables	16 698	14 613	17 789
Directors' remuneration			
Independent non-executive directors	1 762	1 463	2 961
Non-executive directors	370	339	686
Total executive directors	11 620	12 035	15 760
Basic salary	4 172	3 163	6 516
Pension fund contributions	315	255	606
Performance bonus (paid in December)	5 894	5 257	5 257
Share incentive scheme (IFRS 2 charge)	1 042	3 184	3 184
Other benefits	197	177	197
Directors' interest in Hyprop shares	3 762 311	4 432 941	4 380 796
Independent non-executive directors	28 440	28 440	28 440
Non-executive directors	3 206 170	3 878 000	3 825 855
Executive directors	527 701	526 501	526 501
(1) Values less than R1 000			

Corporate information

Directors
 GR Tipper*† (Chairman)
 MC Wilken (CEO)
 BC Till (CFO)
 AW Nauta
 KM Ellerine*
 Z Jasper*†
 MJ Lewin*†
 N Mandindi*†
 TV Mokgatlha*†
 L Norval*
 S Shaw-Taylor*†
 *Non-executive †Independent

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