

## **HYPROP INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1987/005284/06)

JSE share code: HYP ISIN: ZAE000190724

JSE bond issuer code: HYPI

(Approved as a REIT by the JSE)

(“Hyprop” or “the Company” or “the Group”)



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## **TRADING STATEMENT**

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Shareholders are referred to Hyprop’s Summarised Consolidated Audited Financial Results for the year ended 30 June 2023 published on SENS on 20 September 2023 wherein Hyprop advised that it expects a reduction in distributable income per share for the year ending 30 June 2024 of approximately 10% to 15% mainly due to higher interest costs.

During the interim period ended 31 December 2023 (“**HY2024**”) the South African and Eastern European portfolios delivered strong operational performances, with distributable income from these portfolios above the Group’s expectations, and the anticipated higher interest costs are in line with Hyprop’s expectations.

However, the significant devaluation of the Nigerian naira against the US dollar has had a consequential negative effect on the financial contribution from Ikeja City Mall due to foreign exchange losses incurred and discounts granted to tenants.

In this regard, Hyprop expects distributable income for HY2024 to be R668 million, a decrease of 8.3% when compared to the distributable income for the interim period ended 31 December 2022 (“**HY2023**”) of R728 million. Distributable income per share for HY2024 is expected to be 176.1 cents, a decrease of 13.4% compared to the distributable income per share for HY2023 of 203.4 cents as a result of the increase in the number of shares in issue following the FY2023 DRIP.

Given the prevailing uncertainty and high degree of risk in Nigeria as a result of the unprecedented devaluation of the Nigerian naira against the US dollar and the impact thereof on Ikeja City Mall’s tenants and its net operating income and in-country debt, as well as the economic and political uncertainty in South Africa ahead of the elections in May 2024 and Pick n Pay’s (which is a significant tenant of the Group) recent announcements, the Board has decided not to pay an interim dividend until these risks subside.

Further details will be provided in Hyprop’s interim results for HY2024, which are scheduled to be released on 13 March 2024.

12 March 2024

Sponsor

 JAVACAPITAL