

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(LISTED PROPERTY SECURITIES)

		GROUP JUNE 2013 R000	GROUP DECEMBER 2012 R000	COMPANY JUNE 2013 R000	COMPANY DECEMBER 2012 R000
	NOTE				
Non-current financial assets at fair value through profit and loss					
Fair value at year-end					
Sycom Property Fund			2 282 095		2 282 095
Balance at end of period			2 282 095		2 282 095
Movement for the period					
Balance at beginning of period		2 282 095	2 176 173	2 282 095	2 176 173
Disposals - Acucap and Vunani units			(209 337)		(209 337)
Change in fair value		(2 842)	315 259	(2 842)	315 259
Transfer to asset held-for-sale		(2 279 253)		(2 279 253)	
Balance at end of period			2 282 095		2 282 095
Hyprop's % interest: number of units held	Stock Exchange	% held	% held	% held	% held
Sycom Property Fund - Units held: 84 225 688 (2012: 84 225 688)	JSE	29,9	33,9	29,9	33,9

The investment in Sycom has been accounted for as an investment rather than equity accounted, since Hyprop does not exercise significant influence over Sycom. In particular, Hyprop does not have representation on the board of Sycom and does not participate in any policy-making decisions on behalf of Sycom.

The fair value of Sycom is based on the closing price on the JSE at 30 June 2013, less an accrual for distribution, which is included in receivables. Hyprop's interest in Sycom reduced from 33.9% to 29.9% during the period due to a Sycom rights offer in which Hyprop did not follow its rights.

Hyprop had pledged 75 328 391 Sycom units as security against a loan facility provided by Rand Merchant Bank ("RMB"). Subsequent to the Somerset Mall transaction, RMB released the pledged Sycom units. Refer to notes 13 and 18.

The investment in Sycom has been reclassified to non-current assets as held-for-sale. Refer to note 13.