

CASTLEVIEW PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/290413/06)

JSE share code: CVW

ISIN: ZAE000251633

(Approved as a REIT by the JSE)

("Castlevue" or the "Company" or the "Group")



SHORT-FORM ANNOUNCEMENT: AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024, DIVIDEND DECLARATION, AVAILABILITY OF INTEGRATED REPORT AND NOTICE OF ANNUAL GENERAL MEETING

KEY FINANCIAL HIGHLIGHTS

	Year ended 31 March 2024	13 months ended 31 March 2023	% change
Revenue (Rand 000's)	2 085 479	1 245 639	67.4
Headline earnings per share (cents)	18.10	20.42	(11.4)
Earnings per share (cents)	6.17	343.64	(98.2)
Distribution per share (cents)	52.823	16.089	228.3
Interim (cents)	10.676	-	N/A
Final (cents)	42.147	16.089	162.0
Net asset value per share (cents)	869.53	855.38	1.7

NATURE OF THE BUSINESS

Castlevue Property Fund is a property holding and investment company that was listed as a REIT on the AltX of the JSE on 20 December 2017. Castlevue invests in direct property investments – where the Group owns the properties - and indirect property investments – where property is owned via other real estate companies with separate management teams - with the goal of maximising total returns to its shareholders.

TRADING PERFORMANCE

Group total assets reduced marginally from R22.1 billion to R21.8 billion as a result of the sale of certain properties, in line with our strategy, with a corresponding decrease in current and long-term borrowings from R10.6 billion to R10.5 billion. Excluding non-controlling interests, the Group had a net asset value of R8.56 billion (870 cents per share), a marginal increase from R8.37 billion (855 cents per share) at March 2023. The loan-to-value ratio, net of cash, was 48.9%.

The revenue of the Group increased from R1.2 billion to R2.1 billion as a result of the inclusion of the I Group assets (subsequent to the transaction concluded in September 2022) for the full twelve-month period. Property expenses increased from R537.7 million to R938.6 million, also due to the I Group transaction.

Income derived from equity accounted investments decreased from R496.5 million to R390.6 million following the sale of the Enyuka portfolio out of Emira in July 2023. Finance costs have increased meaningfully with the growth of the business, from R573.5 million to R940.0 million, due to the full twelve-month impact of the I Group transaction, as well as the impact of higher interest rates on its borrowings.

DISTRIBUTION

The board approved and notice is hereby given of the final gross dividend of 42.14700 cents per share for the year ended 31 March 2024.

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

Last day to trade <i>cum</i> dividend	Tuesday, 16 July 2024
Shares trade ex-dividend	Wednesday, 17 July 2024
Record date	Friday, 19 July 2024
Payment date	Monday, 22 July 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 July 2024 and Friday, 19 July 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 22 July 2024. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 22 July 2024.

Tax treatment

In accordance with Castleview's status as a REIT, shareholders are advised that the dividends meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**") and will be deemed to be dividends, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividends received by or accrued to South African 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 paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. The dividends are however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their Central Securities Depository Participant ("**CSDP**") or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- (a) a declaration that the dividends are exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 33.71760 cents per share. A reduced dividend withholding 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) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their 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 for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividends if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of the dividends: 984 411 189

Castleview's income tax reference number: 9366916188

The dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their tax and/or professional advisors should they be in any doubt as to the appropriate action to take.

AVAILABILITY OF INTEGRATED REPORT AND ANNUAL FINANCIAL STATEMENTS

Shareholders are advised that the Company's Integrated Report has been distributed to shareholders today, Friday, 28 June 2024 and is available on the Company's website at the link detailed below.

The Integrated Report incorporates the Company's audited financial statements for the year ended 31 March 2024 (the "FY2024 AFS"). The FY2024 AFS were audited by RSM South Africa Inc., who expressed an unqualified opinion thereon. The auditor's opinion also includes communication on key audit matters. Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in their audit of the FY2024 AFS.

NOTICE OF ANNUAL GENERAL MEETING

The Integrated Report contains a notice of annual general meeting of Castleview shareholders, which will be held on Wednesday, 28 August 2024 at 12:00 at the Company's registered office, 13 Hudson Street, De Waterkant, Cape Town.

The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, 13 August 2024, and the record date for voting purposes is Friday, 16 August 2024.

ABOUT THIS ANNOUNCEMENT

This results announcement is the responsibility of the directors of Castleview. This announcement is only a summary of the FY2024 AFS and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the FY2024 AFS.

The Integrated Report, incorporating the FY2024 AFS and the auditor's opinion thereon, is available on the JSE website at <https://senspdf.jse.co.za/documents/2024/JSE/isse/CVWE/IAR2024.pdf> and on Castleview's website at: <https://castleview.co.za/investors/>.

Copies of the Integrated Report may be requested, by emailing James Day at dayj@castleview.co.za or the designated advisor, Java Capital at sponsor@javacapital.co.za.

28 June 2024

Designated advisor

JAVACAPITAL