



**REVIEWED
CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
STATEMENTS**

for the 12 months ended 28 February 2023



castleview

CONTENTS

Directors' Commentary	2
Independent Auditor's Review Report on Condensed Consolidated Financial Statements	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Accounting Policies	9
Notes to the Reviewed Condensed Consolidated Interim Financial Statements	10
General Information	16

DIRECTORS' COMMENTARY

1. NATURE OF BUSINESS

Castlevision 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. Castlevision 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.

The acquisition of the I Group portfolio in September 2022 resulted in the Company acquiring a diversified, well-located and high quality portfolio of South African and Polish direct, and South African indirect assets across all property sectors and repositioned the company as a mid-tier REIT with a net asset value of R8.1 billion and total assets of R22.1 billion at February 2023.

2. INVESTMENT AND PROPERTY PORTFOLIO

Castlevision currently holds the following strategic investments across a variety of property-related entities:

- **REITS:** Approximately 56% of the shares in issue of Emira Property Fund, a diversified REIT listed on the JSE. Emira in turn has a 68.2% shareholding in Transcend Residential Property Fund, a residential REIT listed on the JSE.
- **INDUSTRIAL:** The Company has significant exposure, with board representation, to a R10,5 billion industrial and logistics portfolio through its 26% shareholding in Collins Property Projects, which is a subsidiary of Tradehold Ltd.
- **COMMUNITY RETAIL POLAND:** A community shopping centre joint-venture in Poland. The portfolio comprises 12 well located community shopping centres located in various cities around Poland, as well as 3 office buildings, with total assets of €710 million.
- **COMMUNITY RETAIL IN SOUTH AFRICA:** Castlevision currently owns a direct retail property portfolio in South Africa of 7 community shopping centres valued at R1,1 billion that provides sustainable and proven cash-flows, and where the anchor tenants are expected to achieve high and stable turnover figures over time. These properties are either wholly-owned or on an undivided share basis with partners.
- **RESIDENTIAL:** Castlevision has invested in iRes Fund, a Western Cape based, income-producing, residential portfolio valued at R310 million that comprises units in a variety of property developments in Cape Town.
- **RESIDENTIAL DEVELOPMENT:** The Company also has 7 residential sites in Cape Town, Western Cape, valued at R410 million which have been developed for disposal or will be developed once the appropriate rights have been secured.

3. COMMENTARY ON RESULTS FOR THE TWELVE MONTHS TO 28 FEBRUARY 2023

Due to the change in Castlevision's year-end from February 2023 to March 2023, which was announced on SENS on 15 December 2022, the attached results are for the twelve months to 28 February 2023, representing the second interim period for the 2023 financial year.

The period under review was characterised by the transition of the Company from a direct, South African property owner to a global property owner, diversified across various property sectors through the acquisition of the I Group portfolio in September 2022 and the successful acquisition of controlling stakes in both Emira and Transcend.

This substantial change to the Group has resulted in an increase in total assets of the Company to R22.1 billion (2022: R371.8 million) with a corresponding increase in debt funding to R10.8 billion (2022: R191.7 million). The Group had a market capitalisation of R5.7 billion based on a share price of R6.10 at the reporting date and a net asset value of R8.1 billion which equates to a net asset value of R8.64 per share. The loan to value ratio, net of cash, is 49.78%.

The revenue of the Group increased to R1.1 billion (2022: R57.6 million). Income derived from equity accounted investments is now substantial at R401.5 million due to the associate and joint venture investments acquired. Profit has increased to R2.1 billion, primarily as a result the bargain purchase gain recognised on the business combinations during the period. Excluding the bargain purchase gain, profit would have been R386.8 million.

Finance costs have increased substantially with the growth of the business, to R437.1 million (2022: R12.4 million). The increase is also in part due to the rise borrowing costs across the portfolio as a result of interest rate increases in South Africa and Europe. The Group manages its interest rate risk with the respective business unit with a large portion of debt that is either fixed or hedged.

As previously reported, the board has resolved to declare a dividend on an annual basis after the publication of the year-end results. With these results being for the second interim period ended 28 February 2023, no dividend has been declared, but a dividend is expected to be declared after the publication of the results for the 13 months ended 31 March 2023, which should be published around 22 June 2023.

DIRECTORS' COMMENTARY (continued)

4. ACQUISITION OF A PORTFOLIO OF DIRECT AND INDIRECT PROPERTY ASSETS FROM SUBSIDIARIES OF I GROUP INVESTMENTS

Shareholders are referred to the SENS announcements published on 28 July 2022, 5 September 2022 and 13 September 2022 outlining the details of the acquisition of assets from I Group and for the subscription of shares by certain investors. The suspensive conditions relating to these transactions were fulfilled in the period and they therefore became effective from 1 September 2022.

5. CHANGES TO THE BOARD OF DIRECTORS

Shareholders were advised on SENS on 7 November 2022 that Colin Dockrall, the financial director of the Company, had resigned from his role with effect from Friday, 4 November 2022. At the same time it was also announced that James Day would assume the role of FD with effect from Monday, 7 November 2022.

6. SUMMARY OF FINANCIAL INDICATORS

	28 February 2023	28 February 2022
Shares in issue	936 571 683	37 411 169
Net asset value per share*	863.91	460.92
SA REIT Loan to value ratio**	49.78%	50.63%
SA Cost to income ratio***	44.45%	48.82%

* Net asset value per share is calculated by dividing the net assets by the total number of shares in issue at period end. Net assets comprise total assets less total liabilities, less equity attributable to non-controlling interests.

** SA REIT loan-to-value ratio is calculated by dividing interest bearing borrowing net of cash on hand by the total assets less cash, derivatives and financial assets.

*** SA REIT cost-to-income ratio is calculated by dividing total direct operating costs by the gross contractual revenue

7. OUTLOOK

Rising interest rates both locally and abroad, as well as a South African economy showing very little growth are expected to negatively impact the performance of the Company in the coming year.

Notwithstanding these headwinds, following the acquisition of assets from I Group and the share subscription by certain investors which became effective in September 2022, the Castlevue Board of Directors is optimistic about Castlevue's ability to weather these conditions and continue to deliver growth in capital and income to shareholders in the future.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Castleview Property Fund Limited

We have reviewed the condensed consolidated financial statements ("financial Statements") of Castleview Property Fund Limited, contained in the attached interim report, which comprise the condensed consolidated statement of financial position as at 28 February 2023 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as Issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature to those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Castleview Property Fund Limited for the year ended 28 February 2023 are not prepared, in all material respects, in accordance International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa.

DocuSigned by:

RSM South Africa Inc.

6419951E9D9B4B8...

RSM South Africa Inc.

Mauricio De Faria
Chartered Accountant (SA)
Registered Auditor
Director

Date: 7 June 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

Figures in Rand thousand	Note(s)	2023 Reviewed	2022 Audited
ASSETS			
Non-current assets			
Investment property	2	13 388 504	348 386
Operating lease asset	2	54 627	10 025
Property, plant and equipment		4 024	–
Investments and business combinations	3	6 427 809	–
Investments at fair value		18 798	–
Other financial assets		662	–
Loans receivable		328 342	–
Derivatives		65 744	3 756
Deferred tax		214 438	–
		20 502 948	362 167
Current Assets			
Operating lease asset	2	3 921	1 420
Derivatives		9 896	–
Trade and other receivables		114 419	2 448
Cash and cash equivalents		251 918	5 765
Inventories		406 429	–
		786 583	9 633
Assets held for sale		822 805	–
Total assets		22 112 336	371 800
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders of Parent			
Share capital		5 666 594	185 948
Reserves		592 795	–
Retained income		1 830 623	(13 510)
		8 090 012	172 438
Non-controlling interest		2 464 706	–
		10 554 718	172 438
LIABILITIES			
Non-Current Liabilities			
Borrowings	4	8 439 291	191 693
Derivatives		215 990	–
Lease liabilities		73 232	–
		8 728 513	191 693
Current Liabilities			
Borrowings	4	2 401 916	–
Derivatives		104 373	–
Lease liabilities		4 847	–
Trade and other payables		317 969	7 669
		2 829 105	7 669
Total liabilities		11 557 618	199 362
Total equity and liabilities		22 112 336	371 800

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDING 28 FEBRUARY 2023

Figures in Rand thousand	Note(s)	2023 Reviewed	2022 Audited
Revenue	5	1 079 385	57 619
Other operating income		3 183	–
Other operating expenses		(611 297)	(27 813)
Operating profit		471 271	29 806
Investment income		36 250	29
Finance costs		(437 068)	(12 446)
Income from equity accounted investments		401 537	–
Gain (loss) on fair value adjustment on investment property		57 413	(582)
(Loss) gain on interest rate swap		(79 789)	1 789
Gains on acquisition of business combinations	3	1 714 053	–
Impairment of investment in associates		(21 813)	–
Other losses		(92 332)	–
Profit before taxation		2 049 522	18 596
Taxation		51 362	–
Profit for the year		2 100 884	18 596
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		663 491	–
Share of comprehensive income of equity accounted investments		12 503	–
Total items that may be reclassified to profit or loss		675 994	–
Other comprehensive income for the year net of taxation		675 994	–
Profit attributable to:			
Owners of the parent		1 861 517	18 596
Non-controlling interest		239 367	–
		2 100 884	18 596
Total comprehensive income attributable to:			
Owners of the parent		2 528 361	18 596
Non-controlling interest		248 517	–
		2 776 878	18 596
Earnings per share			
Basic and diluted earnings per share (cents)	7	386.54	50.57

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 28 FEBRUARY 2023

Figures in Rand thousand	Share capital	Foreign currency translation reserve	Retained income	Total attributable to equity holders of the group/ company	Non- controlling interest	Total equity
Balance at 1 March 2021	176 568	–	(22 726)	153 841	159	154 000
Profit and total comprehensive income for the year	–	–	18 595	18 595	–	18 595
Issue of shares	9 380	–	–	9 380	–	9 380
Reduction of non-controlling interest	–	–	–	–	(159)	(159)
Dividends	–	–	(9 380)	(9 380)	–	(9 380)
Audited Balance at 01 March 2022	185 948	–	(13 511)	172 437	–	172 437
Profit for the year	–	–	1 861 517	1 861 517	239 367	2 100 884
Other comprehensive income	–	666 844	–	666 844	9 150	675 994
Issue of shares	5 480 646	–	–	5 480 646	11 979	5 492 625
Movements between equity holders	–	–	(645)	(645)	(103 239)	(103 884)
Acquisition of interests in subsidiaries in terms of a business combination	–	(74 049)	–	(74 049)	2 469 650	2 395 601
Dividends	–	–	(16 738)	(16 738)	(162 201)	(178 939)
Reviewed Balance at 28 February 2023	5 666 594	592 795	1 830 623	8 090 012	2 464 706	10 554 718

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDING 28 FEBRUARY 2023

Figures in Rand thousand	Note(s)	2023 Reviewed	2022 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		382 186	31 106
Interest income		36 030	29
Dividends received		12 389	–
Finance costs		(437 325)	(12 446)
Tax paid		(563)	–
Dividends paid to non-controlling interests		(162 201)	–
Net cash from operating activities		(169 484)	18 689
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and additions to investment property	2	(176 649)	(3 713)
Proceeds on disposal of investment property	2	413 130	–
Acquisition of subsidiary, net of cash		(76 409)	–
Proceeds from equity-accounted investments		321 303	–
Acquisition of further interest in equity-accounted investments		(84 060)	–
Cash receipts from loans receivable		3 697	–
Purchases of investments at fair value		(3 984)	–
Net cash from investing activities		397 028	(3 713)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of share capital		161 775	–
Payment to non-controlling interests due to change in ownership		(103 851)	–
Net cash advances/repayments of borrowings	4	(42 199)	(657)
Cash inflows on settlement of derivatives		7 626	–
Cash repayments on lease liabilities	11	(3 181)	–
Repayments of other financial liabilities		(1 561)	–
Repayment of loan from parent company		–	(10 356)
Net cash from financing activities		18 609	(11 013)
Total cash movement for the year		246 153	3 963
Cash and cash equivalents at the beginning of the year		5 765	1 802
Cash and cash equivalents at the end of the year		251 918	5 765

ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

The reviewed condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE's Listings and Debt Listings Requirements (collectively, the "Listings Requirements") for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies used in the preparation of these financial statements are in terms of IFRS and are consistent with those used in the audited annual financial statements for the year ended 28 February 2022 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 March 2022. None of these had a material impact on the group's financial results.

These financial results have been reviewed by RSM South Africa Inc. and their unqualified review report is available for inspection at Castlevue's registered offices.

This report was compiled under the supervision of James Day CA(SA), the Financial Director of Castlevue.

2. INVESTMENT PROPERTY

Figures in Rand thousand	2023	2022
Reconciliation of investment property		
Opening balance	348 386	310 560
Acquisitions via business combinations	13 480 088	–
Acquisitions/Additions	96 342	36 006
Improvements		2 401
Disposals	(413 131)	–
Fair value adjustments	61 008	(582)
Transfers to held for sale	(184 189)	–
Investment property at fair value	13 388 504	348 386
Operating lease asset	58 548	11 445
	13 447 052	359 831
Property held by sector:		
Office	2 924 619	–
Retail	2 814 219	334 630
Industrial	4 970 630	–
Residential	2 437 475	25 201
Land	300 109	–
	13 447 052	359 831

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. INVESTMENTS AND BUSINESS COMBINATIONS

Acquisition of the I Group portfolio

As detailed in the announcements released on SENS on 5 September 2023 and 13 September 2023, Castleview completed the acquisition of the I Group Portfolio of direct and indirect assets with an effective date of 1 September 2022. The acquisition was recognised as a combination of entities or businesses under common control and was not a business combination. The assets and liabilities acquired were considered to be recognised at fair value at the acquisition date and the entities acquired were recognised at their net asset value.

Business combinations

Emira Property Fund Limited

As part of the transaction on 1 September 2022, the Group acquired 271,103,947 shares of Emira. Post the transaction Castleview became the controlling shareholder of Emira which triggered the consolidation of Emira for accounting purposes. Post the acquisition date and up to the reporting date, the group acquired a further 10,105,881 Emira shares. The Group holds 281,209,828 Emira shares at the reporting date, representing 53.80% of the shares in issue. Non-controlling interests were recognised at fair value at the date of acquisition, which resulted in a gain on a bargain purchase of R1,482.3m. The fair value of the non controlling interest recognised of R2,119.0m was measured at the acquisition date with reference to the closing share price quoted on the Johannesburg Stock Exchange on the effective date.

Transcend Residential Property Fund Limited

On 21 September 2022, through its subsidiary Emira, the Group increased its equity interest in Transcend through the acquisition of a further 7,288,780 shares. Thereafter, as announced on SENS on 24 October 2022, the general offer to acquire up to 100% of the remaining issued shares of Transcend (other than those shares already owned by Emira) closed on 21 October 2022 and was accepted in respect of 37,672,038 Transcend shares, representing 22.98% of the shares in issue. Non-controlling interests were recognised at fair value at the date of acquisition, which resulted in a gain on a bargain purchase of R231.6m. The Group has chosen to recognise the Transcend non-controlling interest at its fair value, which was calculated at R345.0m. Due to the market for Transcend shares being inactive the fair value of the non-controlling interest was estimated by applying an income approach. The fair value estimate is based on: (a) a discount rate of between 12,0% and 13,0% (b) an assumed terminal value based on forecast EBITDA (c) long-term sustainable growth rate ranging between 4,0% and 5,0% and (d) assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in Transcend

Substantially all of the revenue and profit of the group arose post the acquisitions listed above.

Included in the profit and loss for the period are transaction costs of R11.3m relating to the acquisitions listed above.

Equity accounted investments

Figures in Rands thousands	% Held	Equity	Loan	Total
EPP Community Properties JV B.V.	46.9	2 688 380	–	2 688 380
Collins Property Projects Proprietary Limited	25.7	992 168	–	992 168
USA Retail Portfolio	49.0	2 733 880	–	2 733 880
Enyuka Prop Holdings Proprietary Limited	50.0	49 487	588 779	638 266
Resi Development Proprietary Limited	50.0	430	12 951	13 381
				7 066 075
Classified as held for sale*				(638 266)
				6 427 809

During the year entity purchased various interests in associates and joint ventures. All investments in associates and joint ventures are accounted under the equity method.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3. INVESTMENTS AND BUSINESS COMBINATIONS (CONTINUED)

EPP Community Properties JV B.V.

EPP Community Properties JV B.V. is a joint venture between Castleview and EPP, part of the Redefine Properties Limited Group, consisting of 15 retail and office properties in Poland.

Collins Property Projects Proprietary Limited

Castleview acquired an interest in Collins Property Projects Proprietary Limited, a portfolio of properties that form part of the Tradehold Limited Group. The portfolio consists of primarily industrial buildings, among which are a number of major state-of-the-art distribution centres and industrial complexes let on long-term triple-net leases to leading corporate clients.

USA Retail Portfolio

The Group, through its subsidiary Emira has co-invested together with its USA-based partner, The Rainier Companies, in 12 grocery-anchored dominant value-oriented power centres in the USA on a deal-by-deal basis. While the Group, through its US subsidiary CIL2, owns a minority share in each of the 12 direct property-owning entities it has a unanimous voting arrangement on all major decisions.

* Enyuka Prop Holdings Proprietary Limited

Enyuka is a rural and lower-LSM retail venture between the group's subsidiary, Emira and One Property Holdings. Emira has concluded, as announced on SENS on 23 February 2023, a transaction to dispose of its shareholding and claims in Enyuka for an aggregate consideration of R638,6m. The transaction forms part of Emira's strategy to recycle capital through the disposal of non-core assets. Post the reporting date, on 30 May 2023, Competition Commission approval was received. All other conditions precedent have been met and the transaction is forecast to close by June/July 2023.

Enyuka is classified under "held-for-sale investments and loans in equity-accounted investments" and is held at R638,6m, being the agreed disposal value.

4. BORROWINGS

Figures in Rands thousand	2023	2022
Breakdown of interest-bearing borrowings		
Debt (capital)	10 727 544	191 693
Accrued interest	140 486	–
Borrowing costs	(26 823)	–
	10 841 207	191 693
Split between non-current and current portions		
Non-current liabilities	8 439 291	191 693
Current liabilities	2 401 916	–
	10 841 207	191 693

5. REVENUE

Figures in Rand thousand	2023	2022
Property income		
Operating lease rental income from investment properties	806 931	45 492
Recoveries of operating costs from tenants	260 201	12 127
Other property income	12 253	–
	1 079 385	57 619

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

6. SEGMENT ANALYSIS

Segment information

At 28 February 2023, the group is organised into three operating segments, being direct investments, indirect investments and listed subsidiaries. This represents a change from the prior year due to the change in group structure that occurred during the year. These segments are now the only reportable segments whose information is considered by the Chief Executive Officer.

The operations of Castlevue prior to the transactions detailed in note 3 all relate to direct investments.

Figures in Rands thousand	For the period ending 28 February 2023			
	Direct	Indirect	Listed	Total
Revenue	182 098	–	897 287	1 079 385
Other operating income	62	–	3 121	3 183
Other operating expenses	(85 623)	(3 837)	(521 837)	(611 297)
Operating profit (loss)	96 537	(3 837)	378 572	471 271
Investment income	1 667	12 560	22 023	36 250
Finance costs	(46 951)	(44 580)	(345 537)	(437 068)
Income from equity accounted investments	–	215 030	186 507	401 537
(Loss) gain on fair value adjustment on investment property	26 338	–	31 075	57 413
(Loss) gain on interest rate swap	1 670	–	(81 459)	(79 789)
Gains on acquisition of business combinations	–	–	1 714 053	1 714 053
Impairment of investment in associates	–	–	(21 813)	(21 813)
Other Losses	–	(50 878)	(41 454)	(92 332)
Profit (loss) before taxation	79 261	128 295	1 841 966	2 049 522
Taxation	1 646	(99)	49 815	51 362
Profit for the period	80 907	128 196	1 891 782	2 100 884

Assets	As at 28 February 2023			
	Direct	Indirect	Listed	Total
Assets				
Investment property	1 415 724	–	12 031 328	13 447 052
Assets held for sale	–	–	822 805	822 805
Investments in associates and joint ventures	12 931	3 680 852	2 734 026	6 427 809
Inventories	406 429	–	–	406 429
Other assets	106 798	45 341	856 102	1 008 241
	1 941 882	3 680 852	15 588 160	22 112 336
Liabilities				
Borrowings	948 247	707 279	9 185 681	10 841 207
Other liabilities	25 827	–	690 584	716 411
	974 074	707 279	9 876 265	11 557 618

All revenue is from external customers.

The amounts provided to management with respect to total assets and liabilities are measured in a manner consistent with that in the statement of financial position. These assets and liabilities are allocated on the operations of the segment.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

7. PER SHARE INFORMATION

Figures in Rand thousand	2023	2022
Profit attributable to the shareholders	1 861 517	18 595
Gain (loss) on fair value adjustment of investment properties	(57 413)	582
Gains on acquisition of business combinations	(1 714 053)	–
Impairment of investment in associates	21 813	–
Gain on fair value adjustment of investment properties of equity-accounted investments	(111 290)	–
Total non-controlling interest effects of adjustments	90 837	–
Headline earnings	91 411	19 177
Number of shares in issue	936 571 683	37 411 169
Weighted average number of ordinary shares in issue	481 588 915	36 770 147
Earnings and diluted earnings per share (cents)	386.54	50.57
Headline earnings and diluted headline earnings per share (cents)	18.98	52.16
Net asset value per share (cents)*	863.91	460.92
Distribution per share (cents)	–	44.74

The company does not have any potentially dilutionary instruments in issue.

* Net asset value per share is calculated by dividing the net assets by the total number of shares in issue at year end. Net assets comprise total assets less total liabilities, less equity attributable to non-controlling interest.

8. FAIR VALUE INFORMATION

Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

Fair value measurements of financial instruments

Figures in Rand thousand	Level 1	Level 2	Level 3	February 2023	Level 2	February 2022
Assets						
Derivative financial instruments	–	75 640	–	75 640	3 756	3 756
Other financial assets	–	662	–	662	–	–
Listed	18 798	–	–	18 798	–	–
Liabilities						
Derivative Financial	–	(320 363)	–	(320 363)	–	–

Derivative financial instruments

The fair values of the interest-rate swap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero-coupon ZAR swap curve, and are discounted on an un-collateralised basis.

The fair values of the cross-currency interest-rate swap contracts are valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.

The USD forward exchange contracts are valued by discounting the forward rates applied at the period end to the open hedged positions.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

8. FAIR VALUE INFORMATION (CONTINUED)

Shares in listed property

The Group holds shares in Tradehold Limited, a Johannesburg Stock Exchange listed REIT. Shares are recognised at the market price on the reporting date, being the closing price quoted on the exchange.

Other financial assets

The fair value of other financial assets is measured in terms of Inani and IHS Asset Management's net asset values at reporting date.

Fair value measurements of non-financial assets

Level 3

Recurring fair value measurements

Figures in Rand thousand	Level 3	2023	Level 3	2022
Investment property	13 388 504	13 388 504	348 386	348 386
Investment property held for sale	184 189	184 189	–	–
Asset held of sale - Investment in Enyuka Prop Holdings (Pty) Ltd	638 616	638 616	–	–
	14 211 309	14 211 309	348 386	348 386

Investment Property

Castleview

At the reporting date, the fair value of direct property was determined by external valuation, by the asset management team, reviewed by the directors and approved by the Board. The assets of Castleview's direct portfolio are valued at least every 3 years. The direct property assets acquired by the group as part of the iGroup portfolio were fair valued at the date acquired, 31 May 2022.

Emira

Fair values is estimated twice a year by Emira's internal registered valuer, whereafter they are reviewed by the executive directors and approved by the Emira Board. One third of the Emira portfolio is valued externally each year-end on a rolling basis. All valuations performed on the Emira portfolio as at 28 February 2023 were determined with reference to internal valuations at 31 December 2022.

Transcend

For the residential portfolio, the valuations of Transcend portfolio were determined with reference to the external valuations as at 31 December 2022.

Investment property held for sale

The fair value of investment properties held for sale is based on the sale price agreed by the parties where applicable or the fair value thereof.

The Group's investment in Enyuka Prop Holdings Proprietary Limited

The fair value of the assets held for sale, was measured in terms of the concluded transaction, as announced on SENS on 18 May 2022, to dispose of Emira's shareholding and claims in Enyuka.

Emira will dispose of the Enyuka ordinary shares held by Emira (the "Enyuka Ordinary Shares") to Oneeighty Holdings Two Proprietary Limited ("OEH2"), for an aggregate purchase consideration of R2,7m. In addition, Enyuka will repurchase the Enyuka A shares held by Emira (the "Enyuka A Shares") as well as the shareholder loan advanced by Emira to Enyuka (the "Emira Loan") (collectively the "Linked Units") for an aggregate consideration of R635,9m being the value of the Linked Units as reflected in the financial statements of Enyuka as at 30 June 2021, plus any accrued and unpaid interest on the Emira Loan.

Post the reporting date, on 30 May 2023, Competition Commission approval was received. All other conditions precedent have been met and the transaction is forecast to close by June/July 2023.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

9. EVENTS AFTER THE REPORTING PERIOD

During the 12 month period, the Company entered into share subscription agreements with K2018365895 (South Africa) Proprietary Limited and K2018365955 (South Africa) Proprietary Limited, both related parties of the ultimate holding company, I Group Investments Proprietary Limited, and with the Women's Soccer League Proprietary Limited (the "Specific Issue").

Subsequent to period end, the Specific Issue was approved by Castlevue shareholders, and 41 666 666 shares were issued to the subscribers at an issue price of R6.48 per share for an aggregate amount of R269 995 998.68. The Company expects to issue the remaining 6 172 840 shares, representing an aggregate value of R40 000 003.20, during July 2023.

10. PAYMENT OF DIVIDEND

The board has resolved not to declare an interim distribution for the 12 months ended 28 February 2023.

11. CHANGE OF YEAR END

During the year the company changed its year end from the last day of February each year to 31 March.

By order of the board

James Templeton
Chief executive officer

James Day
Financial director

Cape Town
07 June 2023

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
COMPANY REGISTRATION NUMBER	2017/290413/06
JSE SHARE CODE (APPROVED AS A REIT BY THE JSE)	CVW ISIN: ZAE000251633
DIRECTORS	G.C. Bayly J. Day D.J. Green A. Mohamed A. Padayachee J.W.A. Templeton
REGISTERED OFFICE	13 Hudson Street De Waterkant Cape Town 8001
POSTAL ADDRESS	P.O. Box 1745 Milnerton Cape Town 7435
WEBSITE	www.castleview.co.za
SECRETARY	Statucor
TRANSFER SECRETARY	JSE Investor Services
DESIGNATED ADVISER	Java Capital
REVIEWER	RSM South Africa Inc. Mauricio de Faria



castleview.co.za