

## TENSAI PROPERTY SERVICES LIMITED

(Incorporated in South Africa)

*(fully owned subsidiary of Castleview Property Fund Limited,  
an entity listed on the JSE Limited)*

(Registration number: 2013/113717/06)

SEM share code: TENS.D0101

ISIN: MU0653d01016

**(“TPS” or the “Company”)**

*(together with its subsidiary, “the Group”)*



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## SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

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The Company operates principally in South Africa with a primary objective to provide investment advisory and property management services to companies within a broader group of companies.

### REPORTING CURRENCY

The Company's results are reported in South African Rands (“ZAR”).

### DIVIDEND

No dividend has been declared for the period under review.

### BASIS OF PREPARATION

These summarised unaudited consolidated results for the period from 1 April 2024 to 30 June 2024 (“**summarised unaudited results**”) have been prepared in accordance with the measurement recognition requirements of IFRS, IAS, and the SEM Listing Rules.

### ACCOUNTING POLICIES

The accounting policies adopted are consistent with those published in the audited financial statements for the period from 1 April 2023 to 31 March 2024. The company has prepared consolidated financial statements, including comparatives, as required by the IFRS accounting standards.

These summarized unaudited results for the period 1 April 2024 to 30 June 2024 were approved by the Board on 14 August 2024, and have not been reviewed or reported on by the Company's external auditors. The directors of the Company take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the underlying unaudited consolidated financial statements for the period from 1 April 2024 to 30 June 2024.

This communique has been issued pursuant to SEM Listing Rule 15.43A. The Board accepts full responsibility for the accuracy of the information contained in this communique.

By Order of the Board

**14 August 2024**

For further information, please contact;

Perigeum Capital Ltd, SEM Authorised Representative & Sponsor



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Tensai Property Services Limited and its subsidiary

Statement of Financial Position as at 30 June 2024

Figures in Rand thousand	Group		Company	
	Unaudited for the	Audited as at 31	Unaudited for the	Audited as at 31
	quarter ended 30 June 2024	March 2024	quarter ended 30 June 2024	March 2024
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	274	306	274	306
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	3 953 978	4 069 339	2 833 043	2 915 914
Loans to group companies	-	-	506 569	510 131
Deferred tax	25 625	25 624	9 237	9 237
Listed property investment	17 659	-	17 659	-
	<b>3 997 536</b>	<b>4 095 269</b>	<b>3 441 966</b>	<b>3 510 772</b>
<b>Current Assets</b>				
Trade and other receivables	2 878	14 104	2 878	14 104
Cash and cash equivalents	17 482	1 041	9 151	1 035
	<b>20 360</b>	<b>15 145</b>	<b>12 029</b>	<b>15 139</b>
<b>Total Assets</b>	<b>4 017 896</b>	<b>4 110 414</b>	<b>3 453 995</b>	<b>3 525 911</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	625 030	729 226	623 933	716 979
Retained income	342 310	317 006	107 856	89 667
	<b>2 640 444</b>	<b>2 719 336</b>	<b>2 404 893</b>	<b>2 479 750</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Borrowings	683 704	704 906	355 565	371 465
<b>Current Liabilities</b>				
Borrowings	4 088	25 045	4 088	13 568
Trade and other payables	1 059	12 106	848	12 107
Loans from group companies	688 601	649 021	688 601	649 021
	<b>693 748</b>	<b>686 172</b>	<b>693 537</b>	<b>674 696</b>
<b>Total Liabilities</b>	<b>1 377 452</b>	<b>1 391 078</b>	<b>1 049 102</b>	<b>1 046 161</b>
<b>Total Equity and Liabilities</b>	<b>4 017 896</b>	<b>4 110 414</b>	<b>3 453 995</b>	<b>3 525 911</b>

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Group		Company	
	Unaudited for the	Unaudited for the	Unaudited for	Unaudited for the
	quarter ended	quarter ended	the quarter	quarter ended
	30 June 2024	30 June 2023	ended	30 June 2023
Revenue	2 454	811	2 454	811
Other operating expenses	(7 457)	(3 317)	(7 244)	(3 274)
<b>Operating loss</b>	<b>(5 003)</b>	<b>(2 506)</b>	<b>(4 790)</b>	<b>(2 463)</b>
Investment income	-	801	-	801
Net Finance costs	(18 798)	(18 857)	(9 756)	(9 461)
Foreign currency profit/losses	16 031	(15 960)	17 066	(15 960)
Income from equity-accounted investments	33 074	(59 804)	15 668	(82 523)
Fair value adjustments		(1 762)	-	(1 762)
<b>Profit (loss) before taxation</b>	<b>25 304</b>	<b>(98 088)</b>	<b>18 188</b>	<b>(111 368)</b>
Taxation	-	-	-	-
<b>Profit (loss) for the year</b>	<b>25 304</b>	<b>(98 088)</b>	<b>18 188</b>	<b>(111 368)</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Exchange differences on translating foreign operations	(154 169)	73 180	(143 019)	73 180
Share of comprehensive income of equity-accounted investments	49 973	132 846	49 973	132 846
<b>Total items that may be reclassified to profit or loss</b>	<b>(104 196)</b>	<b>206 026</b>	<b>(93 046)</b>	<b>206 026</b>
<b>Other comprehensive income for the year net of</b>	<b>(104 196)</b>	<b>206 026</b>	<b>(93 046)</b>	<b>206 026</b>
<b>Total comprehensive income for the year</b>	<b>(78 892)</b>	<b>107 938</b>	<b>(74 858)</b>	<b>94 658</b>

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

Figures in Rand thousand	Share capital	Foreign currency translation reserve	Retained income	Total equity
<b>Group</b>				
<b>Balance at 01 April 2023</b>	1 673 104	452 504	531 299	2 656 907
Profit for the period	-	-	(98 088)	(98 088)
Other comprehensive income	-	206 026	-	206 026
<b>Balance at 30 June 2023</b>	1 673 104	658 530	433 211	2 764 845
<b>Balance at 01 April 2024</b>	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	25 304	25 304
Other comprehensive income	-	(104 196)	-	(104 196)
<b>Balance at 30 June 2024</b>	1 673 104	625 030	342 310	2 640 444
<b>Company</b>				
<b>Balance at 01 April 2023</b>	1 673 104	444 641	418 915	2 536 660
Profit for the period	-	-	(111 368)	(111 368)
Other comprehensive income	-	206 026	-	206 026
<b>Balance at 30 June 2023</b>	1 673 104	650 667	307 547	2 631 318
<b>Balance at 01 April 2024</b>	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	18 188	18 188
Other comprehensive income	-	(93 046)	-	(93 046)
<b>Balance at 30 June 2024</b>	1 673 104	623 933	107 855	2 404 892

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

Figures in Rand thousand	Group		Company	
	Unaudited for the	Unaudited for the	Unaudited for the	Unaudited for the
	quarter ended 30	quarter ended 30	quarter ended 30	quarter ended 30
	June 2024	June 2023	June 2024	June 2023
<b>Cash flows from operating activities</b>				
Cash used in operations	(5 116)	(5 074)	(5 113)	(5 074)
Interest income	-	12	-	12
Dividends received	-	801	-	801
Finance costs	(43 967)	(17 361)	(18 112)	(17 361)
<b>Net cash from operating activities</b>	<b>(49 082)</b>	<b>(21 622)</b>	<b>(23 225)</b>	<b>(21 622)</b>
<b>Cash flows from investing activities</b>				
Proceeds from equity-accounted investments	43 205	-	5 494	-
Investment in other financial assets	(17 659)	-	(17 659)	-
<b>Net cash from investing activities</b>	<b>25 546</b>	<b>-</b>	<b>(12 165)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Repayments of loans from group companies	-	21 966	-	21 966
Cash advanced on loans from group companies	39 895	-	43 457	-
<b>Net cash from financing activities</b>	<b>39 895</b>	<b>21 966</b>	<b>43 457</b>	<b>21 966</b>
<b>Total cash movement for the year</b>	<b>16 357</b>	<b>344</b>	<b>8 067</b>	<b>344</b>
Cash and cash equivalents at the beginning of the year	1 041	126	1 035	126
<b>Cash and cash equivalents at the end of the year</b>	<b>17 399</b>	<b>470</b>	<b>9 102</b>	<b>470</b>