

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”)



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

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 September 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 2024 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 September 2024 were approved by the Board on 13 November 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 September 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 communiqué.

By Order of the Board

14 November 2024

For further information, please contact;

Perigeum Capital Ltd, SEM Authorised Representative & Sponsor



Tensai Property Services Limited and its subsidiary

Statement of Financial Position as at 30 September 2024

Figures in Rand thousand	Group		Company	
	Unaudited as at 30 September 2024	Audited as at 31 March 2024	Unaudited as at 30 September 2024	Audited as at 31 March 2024
Assets				
Non-Current Assets				
Property, plant and equipment	241	306	241	306
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	3 912 906	4 069 339	2 773 770	2 915 914
Loans to group companies	-	-	500 068	510 131
Deferred tax	25 624	25 624	9 237	9 237
Listed property investment	16 728	-	16 728	-
	3 955 499	4 095 269	3 375 228	3 510 772
Current Assets				
Trade and other receivables	667	14 104	667	14 104
Cash and cash equivalents	3 459	1 041	3 449	1 035
	4 126	15 145	4 116	15 139
Total Assets	3 959 625	4 110 414	3 379 344	3 525 911
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	581 906	729 226	582 968	716 979
Retained income	349 198	317 006	103 325	89 667
	2 604 208	2 719 336	2 359 397	2 479 750
Liabilities				
Non-Current Liabilities				
Borrowings	667 863	704 906	340 708	371 465
Current Liabilities				
Borrowings	20 736	25 045	12 421	13 568
Trade and other payables	529	12 106	529	12 107
Loans from group companies	666 289	649 021	666 289	649 021
	687 554	686 172	679 239	674 696
Total Liabilities	1 355 417	1 391 078	1 019 947	1 046 161
Total Equity and Liabilities	3 959 625	4 110 414	3 379 344	3 525 911

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

	Group		Company	
Figures in Rand thousand	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2023	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2023
Revenue	4 613	1 699	4 613	1 575
Other operating expenses	(13 784)	(7 910)	(13 542)	(7 867)
Operating loss	(9 171)	(6 211)	(8 929)	(6 292)
Investment income	-	801	-	801
Net Finance costs	(36 923)	(36 900)	(18 968)	(18 994)
Foreign currency profit/losses	32 812	(19 680)	33 847	(19 680)
Income from equity-accounted investments	46 403	50 542	8 637	20 142
Fair value adjustments	(930)	39	(930)	39
Profit (loss) before taxation	32 191	(11 409)	13 657	(23 984)
Taxation	-	-	-	-
Profit (loss) for the year	32 191	(11 409)	13 657	(23 984)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(173 321)	(85 131)	(173 321)	(85 131)
Share of comprehensive income of equity-accounted investments	26 003	184 119	39 311	184 119
Total items that may be reclassified to profit or loss	(147 319)	98 988	(134 010)	98 988
Other comprehensive income/(loss) for the year net of	(147 319)	98 988	(134 010)	98 988
Total comprehensive income/(loss) for the year	(115 128)	87 579	(120 353)	75 004

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
Group				
Balance at 01 April 2023	1 673 104	452 504	531 299	2 656 907
Profit for the period	-	-	(11 409)	(11 409)
Other comprehensive income	-	98 988	-	98 988
Balance at 30 September 2023	1 673 104	551 492	519 890	2 744 486
Balance at 01 April 2024				
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	32 191	32 191
Other comprehensive income	-	(147 319)	-	(147 319)
Balance at 30 September 2024	1 673 104	581 907	349 197	2 604 208
Company				
Balance at 01 April 2023	1 673 104	444 641	418 915	2 536 660
Profit for the period	-	-	(23 984)	(23 984)
Other comprehensive income	-	98 988	-	98 988
Balance at 30 September 2023	1 673 104	543 629	394 931	2 611 664
Balance at 01 April 2024				
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	13 657	13 657
Other comprehensive income	-	(134 010)	-	(134 010)
Balance at 30 September 2024	1 673 104	582 969	103 324	2 359 397

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

Figures in Rand thousand	Group		Company	
	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2023	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2023
Cash flows from operating activities				
Cash used in operations	(7 240)	(8 931)	(6 997)	(8 931)
Interest income	298	13	134	13
Dividends received	-	801	-	801
Finance costs	(25 960)	(17 360)	(18 112)	(17 360)
Net cash used in operating activities	(32 902)	(25 477)	(24 975)	(25 477)
Cash flows from investing activities				
Proceeds from equity-accounted investments	54 481	3 893	16 771	3 893
Investment in other financial assets	-	-	-	-
Net cash from investing activities	54 481	3 893	16 771	3 893
Cash flows from financing activities				
Repayments of loans from group companies	12 805	(36 926)	42 586	(36 926)
Cash advanced on loans from group companies	(31 966)	58 641	(31 966)	58 641
Net cash used in financing activities	(19 161)	21 715	10 620	21 715
Total cash movement for the year	2 419	131	2 414	131
Cash and cash equivalents at the beginning of the year	1 041	126	1 035	126
Cash and cash equivalents at the end of the year	3 459	257	3 449	257