

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 31 DECEMBER 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 31 December 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 31 December 2024 were approved by the Board on 13 February 2025, 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 31 December 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 February 2025

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 31 December 2024

	Group		Company	
Figures in Rand thousand	Unaudited as at 31 December 2024	Audited as at 31 March 2024	Unaudited as at 31 December 2024	Audited as at 31 March 2024
Assets				
Non-Current Assets				
Property, plant and equipment	208	306	208	306
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	3 973 104	4 069 339	2 861 929	2 915 914
Loans to group companies	-	-	495 010	510 131
Deferred tax	25 624	25 624	9 237	9 237
Listed property investment	-	-	-	-
	3 998 936	4 095 269	3 441 568	3 510 772
Current Assets				
Trade and other receivables	723	14 104	723	14 104
Cash and cash equivalents	25 037	1 041	9 108	1 035
	25 760	15 145	9 831	15 139
Total Assets	4 024 696	4 110 414	3 451 399	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	596 954	729 226	597 194	716 979
Retained income	389 785	317 006	144 009	89 667
	2 659 843	2 719 336	2 414 307	2 479 750
Liabilities				
Non-Current Liabilities				
Borrowings	701 493	704 906	373 753	371 465
Current Liabilities				
Borrowings	3 933	25 045	3 912	13 568
Trade and other payables	107	12 106	107	12 107
Loans from group companies	659 320	649 021	659 320	649 021
	663 360	686 172	663 339	674 696
Total Liabilities	1 364 853	1 391 078	1 037 092	1 046 161
Total Equity and Liabilities	4 024 696	4 110 414	3 451 399	3 525 911

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Group				
Figures in Rand thousand	Unaudited for the quarter ended 31 December 2024	Unaudited for the nine months ended 31 December 2024	Unaudited for the quarter ended 31 December 2023	Unaudited for the nine months ended 31 December 2023
Revenue	2 279	6 891	1 522	2 893
Other operating expenses	(5 351)	(19 133)	(4 871)	(12 452)
Operating loss	(3 072)	(12 242)	(3 349)	(9 559)
Investment income	-	-	-	801
Net Finance costs	(16 766)	(54 650)	(20 158)	(57 058)
Foreign currency profit/losses	(33 620)	(808)	13 233	(6 447)
Income from equity-accounted investments	93 735	140 138	(45 763)	4 780
Gain on bargain purchase	-	-	16 379	-
Fair value adjustments	1 270	340	2 391	2 430
Profit (loss) before taxation	41 547	72 778	(37 267)	(65 053)
Taxation	-	-	-	-
Profit (loss) for the period	41 547	72 778	(37 267)	(65 053)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(57 398)	(136 506)	(1 694)	(86 825)
Share of comprehensive income of equity-accounted investments	(10 104)	4 235	103 972	288 091
Total items that may be reclassified to profit or loss	(67 502)	(132 271)	102 278	201 266
Other comprehensive income/(loss) for the period net	(67 502)	(132 271)	102 278	201 266
Total comprehensive income/(loss) for the period	(25 955)	(59 493)	65 011	136 213

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Company			
	Unaudited for the quarter ended	Unaudited for the nine months ended	Unaudited for the quarter ended	Unaudited for the nine months ended
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Revenue	2 279	6 891	1 522	3 097
Other operating expenses	(5 260)	(18 801)	(4 250)	(12 117)
Operating loss	(2 981)	(11 910)	(2 728)	(9 020)
Investment income	-	-	-	801
Net Finance costs	(8 793)	(27 761)	(9 384)	(28 378)
Foreign currency profit/losses	(33 620)	228	13 233	(6 447)
Income from equity-accounted investments	84 807	93 444	(74 698)	(54 556)
Fair value adjustments	1 270	340	2 391	2 430
Profit (loss) before taxation	40 683	54 341	(71 186)	(95 170)
Taxation	-	-	-	-
Profit (loss) for the period	40 683	54 341	(71 186)	(95 170)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(57 398)	(136 505)	(1 694)	(86 825)
Share of comprehensive income of equity-accounted investments	(22 590)	16 721	103 972	288 091
Total items that may be reclassified to profit or loss	(79 988)	(119 784)	102 278	201 266
Other comprehensive income/(loss) for the period net	(79 988)	(119 784)	102 278	201 266
Total comprehensive income/(loss) for the period	(39 305)	(65 443)	31 092	106 096

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	-	-	(65 053)	(65 053)
Other comprehensive income	-	201 266	-	201 266
Balance at 31 December 2023	1 673 104	653 770	466 246	2 793 120
Balance at 01 April 2024				
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	72 778	72 778
Other comprehensive income	-	(132 271)	-	(132 271)
Balance at 31 December 2024	1 673 104	596 955	389 784	2 659 843
Company				
Balance at 01 April 2023	1 673 104	444 641	418 915	2 536 660
Profit for the period	-	-	(95 170)	(95 170)
Other comprehensive income	-	201 266	-	201 266
Balance at 31 December 2023	1 673 104	645 907	323 745	2 642 756
Balance at 01 April 2024				
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	54 341	54 341
Other comprehensive income	-	(119 784)	-	(119 784)
Balance at 31 December 2024	1 673 104	597 195	144 008	2 414 307

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

Figures in Rand thousand	Group		Company	
	Unaudited for the nine months ended 31 December 2024	Unaudited for the nine months ended 31 December 2023	Unaudited for the nine months ended 31 December 2024	Unaudited for the nine months ended 31 December 2023
Cash flows from operating activities				
Cash used in operations	(9 618)	(13 341)	(9 287)	(13 341)
Interest income	488	15	209	15
Dividends received	-	801	-	801
Finance costs	(78 683)	(66 228)	(36 066)	(35 093)
Net cash used in operating activities	(87 813)	(78 753)	(45 144)	(47 618)
Cash flows from investing activities				
Proceeds from equity-accounted investments	103 066	7 714	27 645	7 714
Investment in other financial assets	17 907	-	-	-
Net cash from investing activities	120 973	7 714	27 645	7 714
Cash flows from financing activities				
Repayments of loans from group companies	83 204	(55 645)	100 036	(55 645)
Cash advanced on loans from group companies	(92 368)	127 240	(92 368)	96 105
Net cash used in financing activities	(9 164)	71 595	7 668	40 460
Total cash movement for the period	23 997	556	(9 832)	556
Cash and cash equivalents at the beginning of the period	1 041	126	1 035	126
Cash and cash equivalents at the end of the period	25 037	682	(8 797)	682