

**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”)**

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**SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023**

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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 audited consolidated results for the period from 1 March 2022 to 31 March 2023 (“**summarised audited 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 March 2022 to 31 March 2023.

The Company’s external auditors, RSM South Africa Inc, have issued an unmodified opinion on the consolidated financial statements for the period from 1 March 2022 to 31 March 2023. These summarised audited results were approved by the Board on 31 July 2023.

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 audited consolidated financial statements for the period from 1 March 2022 to 31 March 2023.

This communique has been issued pursuant to SEM Listing Rule 15.36A. The Board accepts full responsibility for the accuracy of the information contained in this communique.

By Order of the Board  
**31 July 2023**

For further information, please contact;

Perigeum Capital Ltd, SEM Authorised Representative & Sponsor



**SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023**

	AS AT MARCH 2023	AS AT FEBRUARY 2022
	ZAR	ZAR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	788,312	1,166,166
Intercompany loan asset	478,711,867	-
Investments in subsidiaries	75,183,513	75,183,513
Investments in associates	2,681,354,058	1,472,419,118
Other financial assets	-	9,654,794
Listed property investment	18,690,819	-
Deferred tax	9,237,341	9,733,089
<b>Total non-current assets</b>	<b>3,263,965,910</b>	<b>1,568,156,780</b>
<b>Current assets</b>		
Loans to group companies	-	507,171,600
Trade and other receivables	267,848	53,913
Cash and cash equivalents	125,583	386,682,187
<b>Total current assets</b>	<b>393,431</b>	<b>893,907,700</b>
<b>Total assets</b>	<b>3,264,359,341</b>	<b>2,462,064,480</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,673,103,575	100
Reserves	444,640,750	74,049,138
Accumulated loss	418,915,262	(50,023,709)
<b>Total equity</b>	<b>2,536,659,587</b>	<b>24,025,529</b>
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
Other financial liabilities	350,950,993	976,697,090
<b>Total non-current liabilities</b>	<b>350,950,993</b>	<b>976,697,090</b>
<b>Current liabilities</b>		
Other financial liabilities	9,953,649	18,111,975
Trade and other payables	380,782	517,326
Loans from group companies	366,414,330	1,442,712,560
	<b>376,748,761</b>	<b>1,461,341,862</b>
<b>Total liabilities</b>	<b>727,699,754</b>	<b>2,438,038,951</b>
<b>Total equity and liabilities</b>	<b>3,264,359,341</b>	<b>2,462,064,480</b>

**SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD FROM 1 MARCH 2022 TO PERIOD ENDED 31 MARCH 2023**

	<u>MARCH 2023</u>	<u>FEBRUARY 2022</u>
	ZAR	ZAR
Revenue	1,334,110	1,286,354
Costs of sales	(90,202)	(1,044,618)
<b>GROSS PROFIT</b>	<u>1,243,908</u>	<u>241,736</u>
Other income	454,959,675	28,255,590
Operating expenses	(209,161,873)	(8,532,234)
<b>OPERATING PROFIT</b>	<u>247,041,709</u>	<u>19,965,092</u>
Fair value adjustments	(15,299,770)	-
Investment revenue	64,389,343	43,756
Net finance costs	(54,430,758)	(74,112,705)
Gain on a bargain purchase	-	-
Share of profit from equity accounted investments	227,734,196	52,827,800
<b>PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION</b>	<u>469,434,720</u>	<u>(1,276,057)</u>
Taxation	(495,748)	(6,854,013)
<b>PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION</b>	<u>468,938,972</u>	<u>(8,130,070)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Exchange gains on translating foreign operations	365,951,903	-
Share of comprehensive income (loss) of equity accounted investments	4,639,709	3,136,222
<b>Total items that will not be reclassified to profit or loss</b>	<u>370,591,612</u>	<u>3,136,222</u>
<b>Other comprehensive income net of taxation</b>	<u>370,591,612</u>	<u>3,136,222</u>
<b>TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD</b>	<u>839,530,584</u>	<u>(4,993,848)</u>

**SUMMARISED AUDITED STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023**

	<b>Share capital</b>	<b>Foreign currency translation reserve</b>	<b>Accumulated loss</b>	<b>Total equity</b>
	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
<b>Balance at 01 March 2021</b>	<b>100</b>	<b>70,912,916</b>	<b>(41,893,639)</b>	<b>29,019,377</b>
Loss for the year	-	-	(8,130,070)	(8,130,070)
Other comprehensive income	-	3,136,222	-	3,136,222
<b>Balance at 01 March 2022</b>	<b>100</b>	<b>74,049,138</b>	<b>(50,023,709)</b>	<b>24,025,529</b>
Profit for the period	-	-	468,938,972	468,938,972
Share issue	1,673,103,475	-	-	1,673,103,475
Other comprehensive income	-	370,591,612	-	370,591,612
<b>Balance at 31 March 2023</b>	<b>1,673,103,575</b>	<b>444,640,750</b>	<b>418,915,262</b>	<b>2,536,659,587</b>

**SUMMARISED AUDITED STATEMENT OF CASH FLOW  
FOR THE PERIOD FROM 1 MARCH 2022 TO 31 MARCH 2023**

	<u>MARCH 2023</u>	<u>FEBRUARY 2022</u>
	ZAR	ZAR
<b>Cash flows from operating activities</b>		
Cash used in operations	(12,249,615)	(9,172,577)
Interest income	933,425	43,756
Finance costs	(48,808,501)	(35,208,430)
Dividends received	12,389,343	-
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<b>Net cash used in operating activities</b>	<b>(47,735,349)</b>	<b>(44,337,251)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22,355)	(68,780)
Acquisition of joint venture	(842,989,230)	-
Disposal of associate	592,829,407	-
Cash payments on loans with group companies	(903,804,715)	(97,516,438)
Cash receipts from loans with group companies	1,557,445,902	821,449,421
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<b>Net cash from investing activities</b>	<b>403,459,009</b>	<b>723,864,203</b>
<b>Cash flows from financing activities</b>		
Net cash repayments of other financial liabilities	(742,280,263)	(381,711,153)
<b>Net cash used in financing activities</b>	<b>(742,280,263)</b>	<b>(381,711,153)</b>
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<b>Total cash movement for the period</b>	<b>(386,556,604)</b>	<b>297,815,799</b>
Cash at beginning of the period	386,682,187	88,866,388
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<b>Total cash at end of the period</b>	<b>125,583</b>	<b>386,682,187</b>
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