

**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”)**



---

## **SUMMARISED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2023**

---

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 financial results for the period from 1 April 2023 to 30 June 2023 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, 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.

These summarized unaudited results for the three months ended 30 June 2023 were approved by the Board on 31 August 2023, 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 is correct for the period from 1 April 2023 to 30 June 2023.

### **COMPARATIVES**

As a result of the recent change in financial year end from 28 February to 31 March, the Company is required to present comparative figures for the quarter ended 30 June 2022 in this summarized report. Given the change in ownership structure in the second half of 2022, the current management team does not have access to requisite information and are therefore unable to prepare and present comparative figures for the period under review. The figures being reported have accordingly been compared with the first quarter of the previous financial year, being the three months ended 31 May 2022.

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

By order of the Board

**31 August 2023**

For further information, please contact;



**Perigeum Capital Ltd**  
SEM Authorised Representative & Sponsor

**SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	UNAUDITED AS AT 30 JUNE 2023	AUDITED AS AT 31 MARCH 2023
	R'000	R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	788	788
Intercompany loan asset	469,702	478,712
Investments in subsidiaries	75,184	75,184
Investments in associates	2,804,857	2,681,354
Listed property investment	16,929	18,691
Deferred tax	8,895	9,237
<b>Total non-current assets</b>	<b>3,376,355</b>	<b>3,263,966</b>
<b>Current assets</b>		
Trade and other receivables	3,023	268
Cash and cash equivalents	470	126
<b>Total current assets</b>	<b>3,493</b>	<b>394</b>
<b>Total assets</b>	<b>3,379,848</b>	<b>3,264,360</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,673,104	1,673,104
Reserves	650,667	444,641
Retained Income	307,547	418,915
<b>Total equity</b>	<b>2,631,318</b>	<b>2,536,660</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	364,967	350,951
<b>Total non-current liabilities</b>	<b>364,967</b>	<b>350,951</b>
<b>Current liabilities</b>		
Other financial liabilities	4,014	9,954
Trade and other payables	175	381
Loans from group companies	379,374	366,414
	<b>383,563</b>	<b>376,748,761</b>
<b>Total liabilities</b>	<b>748,530</b>	<b>727,699,754</b>
<b>Total equity and liabilities</b>	<b>3,379,848</b>	<b>3,264,359,341</b>

**SUMMARISED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>Unaudited for the quarter ended 30 JUNE 2023</b>	Unaudited for the quarter ended 31 MAY 2022
	R'000	R'000
Revenue	811	301
<b>GROSS PROFIT</b>	<b>811</b>	<b>301</b>
Operating expenses	(19,234)	(35,658)
<b>OPERATING PROFIT</b>	<b>(18,423)</b>	<b>(35,357)</b>
Fair value adjustments	(1,762)	-
Investment revenue	801	593,389
Net finance costs	(9,461)	(9,159)
Share of profit from equity accounted investments	(82,523)	-
<b>PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION</b>	<b>(111,368)</b>	<b>548 873</b>
Taxation	-	-
<b>PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION</b>	<b>(111,368)</b>	<b>548 873</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Exchange gains on translating foreign operations	73,180	-
Share of comprehensive income of equity accounted investments	132,846	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>206,026</b>	<b>548 873</b>
<b>Other comprehensive income net of taxation</b>	<b>206,026</b>	<b>548 873</b>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>94 658</b>	<b>548 873</b>

**SUMMARISED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>Share capital</b>	<b>Foreign currency translation reserve</b>	<b>Retained Income / Accumulated loss</b>	<b>Total equity</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Balance at 01 March 2022</b>	-	74,049	(50,024)	24,025
Profit for the period	-	-	548,873	548,873
Other comprehensive income for the period	-	-	-	-
<b>Balance at 31 May 2022</b>	-	74,049	498,849	572,898
<b>Balance at 01 April 2023</b>	<b>1,673,104</b>	<b>444,641</b>	<b>418,915</b>	<b>2,536,660</b>
Loss for the period	-	-	(111,368)	(111,368)
Other comprehensive income for the period	-	206,026	-	206,026
<b>Balance at 30 June 2023</b>	<b>1,673,104</b>	<b>650,667</b>	<b>307 547</b>	<b>2,631,318</b>

**SUMMARISED STATEMENT OF CASH FLOW  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>Unaudited for the quarter ended 30 JUNE 2023</b>	Unaudited for the quarter ended 31 MAY 2022
	<b>R'000</b>	ZAR
<b>Cash flows from operating activities</b>		
Cash (used in)/ from operations	(5,074)	80,490
Interest income	12	560
Finance costs	(17,361)	(9,160)
Dividends received	801	592,829
	<hr/>	<hr/>
<b>Net cash used in/(from) operating activities</b>	<b>(21,622)</b>	664,719
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(22)
Acquisition of joint venture	-	(843)
Disposal of associate	-	(24,117)
Cash payments on loans with group companies	-	11
Cash receipts from loans with group companies	-	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>-</b>	(24,971)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Net movement in other financial liabilities	-	(379,725)
Net cash repayments of loans with group companies	21,966	-
	<hr/>	<hr/>
<b>Net cash from /(used in) financing activities</b>	<b>21,966</b>	(379,725)
	<hr/>	<hr/>
<b>Total cash movement for the period</b>	<b>344</b>	260,023
Cash at beginning of the period	126	386,682
	<hr/>	<hr/>
<b>Total cash at end of the period</b>	<b>470</b>	646,705
	<hr/> <hr/>	<hr/> <hr/>