

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”)



**AVAILABILITY OF SUMMARISED UNAUDITED FINANCIAL RESULTS FOR
THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2023**

The Board of Directors of TPS wishes to inform the shareholders of the Company and the general public that the summarized unaudited financial results of the Company for the three months and nine months ended 31 December 2023 have been published and can be viewed on the Company’s website: <https://castleview.co.za/investors/>

By order of the Board

14 February 2024

For further information please contact:

SEM Authorised Representative and Sponsor



+230 402 0890

This communique has been issued pursuant to SEM Listing Rule 15.44. The Board accepts full responsibility for the accuracy of the information contained in this communique.

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**SUMMARISED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED
31 DECEMBER 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 31 December 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 and nine months ended 31 December 2023 were approved by the Board on 13 February 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 is correct for the period from 1 April 2023 to 31 December 2023.

COMPARATIVES

These interim results are for the three months and nine months ended 31 December 2023, and are compared to the nine months ended 30 November 2022. Given the change in ownership structure in the second half of 2022, and the subsequent change in year end from 28 February to 31 March, 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 third quarter of the previous financial year, being the nine months ended 30 November 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 communique.

By order of the Board

14 February 2024

For further information, please contact;



Perigeum Capital Ltd
SEM Authorised Representative & Sponsor

**SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	UNAUDITED AS AT 31 December 2023 R'000	AUDITED AS AT 31 March 2023 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	497	788
Intercompany loan asset	482,761	478,712
Investments in subsidiaries	75,184	75,184
Investments in associates	2,820,352	2,681,354
Listed property investment	21,121	18,691
Deferred tax	8,895	9,237
Total non-current assets	3,408,810	3,263,966
Current assets		
Trade and other receivables	4,119	268
Cash and cash equivalents	681	126
Total current assets	4,800	394
Total assets	3,413,610	3,264,360
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,673,104	1,673,104
Reserves	645,908	444,641
Retained Income	323,745	418,915
Total equity	2,642,757	2,536,660
LIABILITIES		
Non-current liabilities		
Other financial liabilities	355,739	350,951
Total non-current liabilities	355,739	350,951
Current liabilities		
Other financial liabilities	4,131	9,954
Trade and other payables	1,174	381
Loans from group companies	409,809	366,414
Total current liabilities	415,114	376,749
Total liabilities	770,853	727,700
Total equity and liabilities	3,413,610	3,264,360

**SUMMARISED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

	UNAUDITED for the quarter ended 31 December 2023 R'000	UNAUDITED for the nine months ended 31 December 2023 R'000	UNAUDITED for the nine months ended 30 November 2022 R'000
Revenue	1,522	3,097	972
Cost of Sales	(1,343)	(2,636)	(413)
GROSS PROFIT	179	461	559
Operating expenses	(2,907)	(9,481)	(9,457)
OPERATING LOSS	(2,728)	(9,020)	(8,898)
Fair value adjustments	2,391	2,430	2,563
Investment revenue	-	801	12,513
Net finance costs	(9,384)	(28,378)	(42,30)
Share of profit from equity accounted investments	(74,698)	(54,556)	84,917
Gain (loss) on foreign exchange differences	13,233	(6,447)	(179,859)
Gain on bargain purchase	-	-	457,353
Gain (loss) on sale of assets	-	-	(2,393)
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION	(68,458)	(95,170)	323,666
Taxation	-	-	-
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	(68,458)	(95,170)	323,666
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Exchange gains on translating foreign operations	(1,694)	(86,825)	-
Share of comprehensive income of equity accounted investments	103,972	288,091	-
Total items that will not be reclassified to profit or loss	102,278	201,266	-
Other comprehensive income net of taxation	102,278	201,266	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	33,820	106,096	323,666

**SUMMARISED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Share capital	Foreign currency translation reserve	Retained Income / Accumulated loss	Total equity
	R'000	R'000	R'000	R'000
Balance at 01 March 2022	-	74,049	(50,024)	24,025
Profit for the period	-	-	323,666	323,666
Share Capital Issued	1,673,104	-	-	1,673,104
Other comprehensive income for the period	-	-	-	-
Balance at 30 November 2022	1,673,104	74,049	273,642	2,020,795
Balance at 01 April 2023	1,673,104	444,641	418,915	2,536,660
Loss for the period	-	-	(95,170)	(95,170)
Other comprehensive income for the period	-	201,267	-	201,267
Balance at 31 December 2023	1,673,104	645,908	323,745	2,642,757

**SUMMARISED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Unaudited for the nine months ended 31 DECEMBER 2023 R'000	Unaudited for the nine months ended 30 NOVEMBER 2022 R'000
Cash flows from operating activities		
Cash used in operations	(13,341)	(3,203)
Interest income	15	2,563
Finance costs	(35,093)	(18,706)
Dividends received	801	-
Net cash used in operating activities	(47,618)	(19,346)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(22)
Investment in equity-accounted investments	-	(250,160)
Proceeds from equity-accounted investments	7,714	-
Cash payments on loans with group companies	(55,645)	(285,714)
Cash receipts from loans with group companies	96,105	1,181,657
Net cash from investing activities	48,173	645,671
Cash flows from financing activities		
Net movement in other financial liabilities	-	(616,728)
Net cash used in financing activities	-	(616,728)
Total cash movement for the period	555	9,597
Cash at beginning of the period	126	2,473
Total cash at end of the period	681	12,070