

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 JUNE 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 June 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 30 June 2024 were approved by the Board on 14 August 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 June 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 communique.

By Order of the Board

14 August 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 June 2024

Figures in Rand thousand	Group		Company	
	Unaudited for the quarter ended 30	Unaudited for the quarter ended 30	Unaudited for the quarter ended 30	Unaudited for the quarter ended 30
	June 2024	June 2023	June 2024	June 2023
Assets				
Non-Current Assets				
Property, plant and equipment	274	788	274	788
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	3 953 978	3 809 099	2 833 043	2 804 857
Loans to group companies	-	-	506 569	469 702
Deferred tax	25 625	24 675	9 237	8 895
Listed property investment	17 659	16 929	17 659	16 929
	3 997 536	3 851 491	3 441 966	3 376 355
Current Assets				
Trade and other receivables	2 878	2 811	2 878	5 083
Cash and cash equivalents	17 482	470	9 151	470
	20 360	3 281	12 029	5 553
Total Assets	4 017 896	3 854 772	3 453 995	3 381 908
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	625 030	666 271	623 933	650 667
Retained income	342 310	432 253	107 856	307 547
	2 640 444	2 771 628	2 404 893	2 631 318
Liabilities				
Non-Current Liabilities				
Borrowings	683 704	699 344	355 565	364 967
Current Liabilities				
Borrowings	4 088	4 014	4 088	4 014
Trade and other payables	1 059	216	848	2 235
Loans from group companies	688 601	379 570	688 601	379 374
	693 748	383 800	693 537	385 623
Total Liabilities	1 377 452	1 083 144	1 049 102	750 590
Total Equity and Liabilities	4 017 896	3 854 772	3 453 995	3 381 908

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Group		Company	
	Unaudited for the	Unaudited for the	Unaudited for	Unaudited for the
	quarter ended	quarter ended	the quarter	quarter ended
	30 June 2024	30 June 2023	ended	30 June 2023
Revenue	2 454	811	2 454	811
Other operating expenses	(7 457)	(3 317)	(7 244)	(3 274)
Operating loss	(5 003)	(2 506)	(4 790)	(2 463)
Investment income	-	801	-	801
Net Finance costs	(18 798)	(18 857)	(9 756)	(9 461)
Foreign currency profit/losses	16 031	(15 960)	17 066	(15 960)
Income from equity-accounted investments	33 074	(59 804)	15 668	(82 523)
Fair value adjustments		(1 762)	-	(1 762)
Profit (loss) before taxation	25 304	(98 088)	18 188	(111 368)
Taxation	-	-	-	-
Profit (loss) for the year	25 304	(98 088)	18 188	(111 368)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(154 169)	73 180	(143 019)	73 180
Share of comprehensive income of equity-accounted investments	49 973	132 846	49 973	132 846
Total items that may be reclassified to profit or loss	(104 196)	206 026	(93 046)	206 026
Other comprehensive income for the year net of	(104 196)	206 026	(93 046)	206 026
Total comprehensive income for the year	(78 892)	107 938	(74 858)	94 658

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	-	-	(98 088)	(98 088)
Other comprehensive income	-	206 026	-	206 026
Balance at 30 June 2023	1 673 104	658 530	433 211	2 764 845
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	25 304	25 304
Other comprehensive income	-	(104 196)	-	(104 196)
Balance at 30 June 2024	1 673 104	625 030	342 310	2 640 444
Company				
Balance at 01 April 2023	1 673 104	444 641	418 915	2 536 660
Profit for the period	-	-	(111 368)	(111 368)
Other comprehensive income	-	206 026	-	206 026
Balance at 30 June 2023	1 673 104	650 667	307 547	2 631 318
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	18 188	18 188
Other comprehensive income	-	(93 046)	-	(93 046)
Balance at 30 June 2024	1 673 104	623 933	107 855	2 404 892

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

Figures in Rand thousand	Group		Company	
	Unaudited for the	Unaudited for the	Unaudited for the	Unaudited for the
	quarter ended 30	quarter ended 30	quarter ended 30	quarter ended 30
	June 2024	June 2023	June 2024	June 2023
Cash flows from operating activities				
Cash used in operations	(5 116)	(5 074)	(5 113)	(5 074)
Interest income	-	12	-	12
Dividends received	-	801	-	801
Finance costs	(43 967)	(17 361)	(18 112)	(17 361)
Net cash from operating activities	(49 082)	(21 622)	(23 225)	(21 622)
Cash flows from investing activities				
Proceeds from equity-accounted investments	43 205	-	5 494	-
Investment in other financial assets	(17 659)	-	(17 659)	-
Net cash from investing activities	25 546	-	(12 165)	-
Cash flows from financing activities				
Repayments of loans from group companies	-	21 966	-	21 966
Cash advanced on loans from group companies	39 895	-	43 457	-
Net cash from financing activities	39 895	21 966	43 457	21 966
Total cash movement for the year	16 357	344	8 067	344
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	17 399	470	9 102	470