

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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2023 TO 31 MARCH 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

A dividend of ZAR356 275.30 per share (2023: ZARnil) was declared for the period under review and was paid on 22 July 2024.

BASIS OF PREPARATION

These summarised audited consolidated results for the period from 1 April 2023 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 April 2023 to 31 March 2024. The company has prepared consolidated financial statements, including comparatives, as required by the IFRS accounting standards.

The Company's external auditors, RSM South Africa Inc, have issued an unmodified opinion on the consolidated financial statements for the period from 1 April 2023 to 31 March 2024. These summarised audited results were approved by the Board on 31 July 2024.

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 April 2023 to 31 March 2024.

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 communiqué.

By Order of the Board

31 July 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 31 March 2024

Figures in Rand thousand	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Assets				
Non-Current Assets				
Property, plant and equipment	306	761	306	788
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	4 069 339	3 682 233	2 915 914	2 681 354
Loans to group companies	-	-	510 131	478 712
Deferred tax	25 624	25 624	9 237	9 237
Listed property investment	-	18 691	-	18 691
	4 095 269	3 727 309	3 510 772	3 263 966
Current Assets				
Trade and other receivables	14 104	268	14 104	268
Cash and cash equivalents	1 041	126	1 035	126
	15 145	394	15 139	394
Total Assets	4 110 414	3 727 703	3 525 911	3 264 360
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	729 226	452 504	716 979	444 641
Retained income	317 006	531 299	89 667	418 914
	2 719 336	2 656 907	2 479 750	2 536 659
Liabilities				
Non-Current Liabilities				
Borrowings	704 906	694 048	371 465	350 951
Current Liabilities				
Trade and other payables	12 106	380	12 107	382
Loans from group companies	649 021	366 414	649 021	366 414
Borrowings	25 045	9 954	13 568	9 954
	686 172	376 748	674 696	376 750
Total Liabilities	1 391 078	1 070 796	1 046 161	727 701
Total Equity and Liabilities	4 110 414	3 727 703	3 525 911	3 264 360

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Group		Company	
	12 months ended 31 March 2024	13 months ended 31 March 2023	12 months ended 31 March 2024	13 months ended 31 March 2023
Revenue	13 392	1 334	13 392	1 334
Other operating expenses	(25 804)	(14 262)	(25 639)	(13 356)
Operating loss	(12 412)	(12 928)	(12 247)	(12 022)
Investment income	801	12 389	30 801	64 389
Finance costs	(80 063)	(94 781)	(40 696)	(54 431)
Foreign currency losses	(19 354)	(195 896)	(19 354)	(195 896)
Income from equity-accounted investments	141 490	424 300	(26 182)	227 734
Other non-operating gains	19 245	439 660	2 430	439 660
Profit (loss) before taxation	49 707	572 744	(65 248)	469 434
Taxation	-	(849)	-	(496)
Profit (loss) for the year	49 707	571 895	(65 248)	468 938
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(46 332)	-	(46 332)	365 952
Share of comprehensive income of equity-accounted investments	323 054	12 503	318 670	4 640
Total items that may be reclassified to profit or loss	276 722	12 503	272 338	370 592
Other comprehensive income for the year net of taxation	276 722	12 503	272 338	370 592
Total comprehensive income for the year	326 429	584 398	207 090	839 530

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Retained income	Total equity
Figures in Rand thousand				
Group				
Balance at 28 February 2022	-	74 049	(40 569)	33 480
Profit for the year	-	-	571 895	571 895
Other comprehensive income	-	378 455	-	378 455
Issue of shares	1 673 104	-	-	1 673 104
Balance at 01 April 2023	1 673 104	452 504	531 299	2 656 907
Profit for the year	-	-	49 707	49 707
Other comprehensive income	-	276 722	-	276 722
Dividends	-	-	(264 000)	(264 000)
Balance at 31 March 2024	1 673 104	729 226	317 006	2 719 336
Company				
Balance at 28 February 2022	-	74 049	(50 024)	24 025
Profit for the year	-	-	468 938	468 938
Other comprehensive income	-	370 592	-	370 592
Issue of shares	1 673 104	-	-	1 673 104
Balance at 01 April 2023	1 673 104	444 641	418 915	2 536 660
Loss for the year	-	-	(65 248)	(65 248)
Other comprehensive income	-	272 338	-	272 338
Dividends	-	-	(264 000)	(264 000)
Balance at 31 March 2024	1 673 104	716 979	89 667	2 479 750

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

Figures in Rand thousand	Group		Company	
	12 months ended 31 March 2024	13 months ended 31 March 2023	12 months ended 31 March 2024	13 months ended 31 March 2023
Cash flows from operating activities				
Cash used in operations	(13 918)	(12 248)	(13 876)	(12 250)
Interest income	24	933	17	933
Dividends received	801	12 389	801	12 389
Finance costs	(72 643)	(75 781)	(35 093)	(48 809)
Net cash from operating activities	(85 736)	(74 707)	(48 151)	(47 737)
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(22)	-	(22)
Acquisition of joint venture	-	(842 989)	-	(842 989)
Proceeds from disposal of equity-accounted investments	-	592 829	-	592 829
Proceeds from equity-accounted investments	68 891	109 422	11 596	-
Repayments of loans from group companies	(44 549)	(876 833)	-	(903 805)
Cash advanced on loans from group companies	62 309	1 448 024	37 464	1 557 448
Net cash from investing activities	86 651	430 431	49 060	403 461
Cash flows from financing activities				
Cash advanced on borrowings	333 000	-	-	-
Repayments of borrowings	(333 000)	(742 280)	-	(742 280)
Net cash from financing activities	-	(742 280)	-	(742 280)
Total cash movement for the year	915	(386 556)	909	(386 556)
Cash and cash equivalents at the beginning of the year	126	386 682	126	386 682
Cash and cash equivalents at the end of the year	1 041	126	1 035	126