

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 2024 TO 31 MARCH 2025

The Company operates principally in South Africa, with a primary objective to providing 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 ZAR43 100 000 (2024: ZAR264 000 000) has been declared for the period under review.

BASIS OF PREPARATION

These summarised audited consolidated results for the period from 1 April 2024 to 31 March 2025 (“**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 2024 to 31 March 2025. The Company has prepared consolidated financial statements, including comparatives, as required by the IFRS accounting standards.

The Company’s external auditors, Moore Cape Town Inc, have issued an unmodified opinion on the consolidated financial statements for the period from 1 April 2024 to 31 March 2025. These summarised audited results were approved by the Board on 30 June 2025.

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 2024 to 31 March 2025.

This communiqué 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

30 June 2025

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 2025

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
Assets				
Non-Current Assets				
Property, plant and equipment	147	306	175	306
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	4 207 994	4 069 339	2 979 307	2 915 914
Loans to group companies	-	-	521 081	510 131
Deferred tax	25 568	25 624	9 314	9 237
	4 233 709	4 095 269	3 585 061	3 510 772
Current Assets				
Trade and other receivables	2 385	14 104	2 385	14 104
Cash and cash equivalents	5 182	1 041	5 131	1 035
	7 567	15 145	7 516	15 139
Total Assets	4 241 276	4 110 414	3 592 577	3 525 911
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Reserves	776 573	729 226	736 267	716 979
Retained income	398 716	317 006	126 181	89 667
	2 848 393	2 719 336	2 535 552	2 479 750
Liabilities				
Non-Current Liabilities				
Borrowings	691 163	704 906	362 839	371 465
Current Liabilities				
Trade and other payables	8 744	12 106	8 744	12 107
Loans from group companies	673 651	649 021	673 651	649 021
Borrowings	19 325	25 045	11 791	13 568
	701 720	686 172	694 186	674 696
Total Liabilities	1 392 883	1 391 078	1 057 025	1 046 161
Total Equity and Liabilities	4 241 276	4 110 414	3 592 577	3 525 911

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
Revenue	8 141	13 392	8 141	13 392
Other operating expenses	(29 772)	(25 804)	(29 433)	(25 639)
Operating loss	(21 631)	(12 412)	(21 292)	(12 247)
Investment income	686	825	42 347	30 818
Finance costs	(71 894)	(80 087)	(36 626)	(40 713)
Foreign currency gain/(loss)	12 254	(19 354)	12 254	(19 354)
Income from equity-accounted investments	205 439	141 490	82 842	(26 182)
Other non-operating gains	171	19 245	171	2 430
Profit / (loss) before taxation	125 025	49 707	79 696	(65 248)
Taxation	(215)	-	(82)	-
Profit / (loss) for the year	124 810	49 707	79 614	(65 248)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(139 682)	(46 332)	(139 682)	(46 332)
Share of comprehensive income of equity-accounted investments	187 029	323 054	158 970	318 670
Total items that may be reclassified to profit or loss	47 347	276 722	19 288	272 338
Other comprehensive income for the year net of taxation	47 347	276 722	19 288	272 338
Total comprehensive income for the year	172 157	326 429	98 902	207 090

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Retained income	Total equity
	R'000	R'000	R'000	R'000
Group				
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 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the year	-	-	124 810	124 810
Other comprehensive income	-	47 347	-	47 347
Dividends	-	-	(43 100)	(43 100)
Balance at 31 March 2025	1 673 104	776 573	398 716	2 848 393
Company				
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 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the year	-	-	79 614	79 614
Other comprehensive income	-	19 288	-	19 288
Dividends	-	-	(43 100)	(43 100)
Balance at 31 March 2025	1 673 104	736 267	126 181	2 535 552

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
Cash flows from operating activities				
Cash used in operations	(13 825)	(13 918)	(13 488)	(13 876)
Interest income	686	24	347	17
Dividends received	-	801	12 565	801
Finance costs	(78 683)	(72 643)	(36 066)	(35 093)
Dividends paid	(17 212)	-	(17 212)	-
Tax paid	(159)	-	(159)	-
Net cash utilised in operating activities	(109 193)	(85 736)	(54 013)	(48 151)
Cash flows from investing activities				
Proceeds from equity-accounted investments	114 158	68 891	38 737	11 596
Repayments of loans to group companies*	-	-	(26 074)	(24 845)
Cash advanced on loans to group companies*	-	-	46 270	44 549
Net cash from investing activities	114 158	68 891	58 933	31 300
Cash flows from financing activities				
Repayments of loans from group companies*	(18 860)	(44 549)	(18 860)	(44 549)
Cash advanced on loans from group companies*	130	62 309	130	62 309
Cash inflows on settlement of derivatives	17 906	-	17 906	-
Cash advanced on borrowings	-	333 000	-	-
Repayments of borrowings	-	(333 000)	-	-
Net cash (utilised) / from financing activities	(824)	17 760	(824)	17 760
Total cash movement for the year	4 141	915	4 096	909
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	5 182	1 041	5 131	1 035