

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 2025 TO 30 JUNE 2025

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 2025 to 30 June 2025 (“**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 2024 to 31 March 2025. 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 2025 to 30 June 2025 were approved by the Board on 13 August 2025, 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 2025 to 30 June 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

14 August 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 30 June 2025

	Group		Company	
Figures in Rand thousand				
	Unaudited as at 30 June 2025	Audited as at 31 March 2025	Unaudited as at 30 June 2025	Audited as at 31 March 2025
Assets				
Non-Current Assets				
Property, plant and equipment	134	147	134	175
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	4 405 626	4 207 994	3 153 876	2 979 307
Loans to group companies	-	-	514 281	521 081
Deferred tax	25 568	25 568	9 314	9 314
	4 431 328	4 233 709	3 752 789	3 585 061
Current Assets				
Trade and other receivables	3 138	2 385	3 138	2 385
Cash and cash equivalents	18 637	5 182	3 117	5 131
	21 775	7 567	6 255	7 516
Total Assets	4 453 103	4 241 276	3 759 044	3 592 577
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	814 603	776 573	774 865	736 267
Retained income	602 245	398 716	277 116	126 181
	3 089 952	2 848 393	2 725 085	2 535 552
Liabilities				
Non-Current Liabilities				
Borrowings	683 617	691 163	354 708	362 839
Current Liabilities				
Borrowings	171	19 325	-	11 791
Trade and other payables	665	8 744	553	8 744
Loans from group companies	678 698	673 651	678 698	673 651
	679 534	701 720	679 251	694 186
Total Liabilities	1 363 151	1 392 883	1 033 959	1 057 025
Total Equity and Liabilities	4 453 103	4 241 276	3 759 044	3 592 577

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

	Group		Company	
Figures in Rand thousand	Unaudited for the quarter ended 30 June 2025	Unaudited for the quarter ended 30 June 2024	Unaudited for the quarter ended 30 June 2025	Unaudited for the quarter ended 30 June 2024
Revenue	1 650	2 454	1 650	2 454
Other operating expenses	(5 253)	(7 457)	(4 998)	(7 244)
Operating loss	(3 603)	(5 003)	(3 348)	(4 790)
Investment income	37 711	-	-	-
Net Finance costs	(16 981)	(18 798)	(8 459)	(9 756)
Foreign currency gain/(loss)	12 341	16 031	12 311	17 066
Income from equity-accounted investments	174 191	33 074	150 561	15 668
Profit (loss) before taxation	203 659	25 304	151 065	18 188
Taxation	(130)	-	(130)	-
Profit (loss) for the year	203 529	25 304	150 935	18 188
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	136 327	(154 169)	136 327	(143 019)
Share of comprehensive income of equity-accounted investments	(98 297)	49 973	(97 729)	49 973
Total items that may be reclassified to profit or loss	38 030	(104 196)	38 598	(93 046)
Other comprehensive income/(loss) for the year net of taxation	38 030	(104 196)	38 598	(93 046)
Total comprehensive income/(loss) for the year	241 559	(78 892)	189 533	(74 858)

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 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
Balance at 01 April 2025	1 673 104	776 573	398 716	2 848 393
Profit for the period	-	-	203 529	203 529
Other comprehensive income	-	38 030	-	38 030
Dividends	-	-	-	-
Balance at 30 June 2025	1 673 104	814 603	602 245	3 089 952
Company				
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)
Dividends	-	-	-	-
Balance at 30 June 2024	1 673 104	623 933	107 855	2 404 892
Balance at 01 April 2025	1 673 104	736 267	126 181	2 535 552
Profit for the period	-	-	150 935	150 935
Other comprehensive income	-	38 598	-	38 598
Dividends	-	-	-	-
Balance at 30 June 2025	1 673 104	774 865	277 116	2 725 085

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

	Group		Company	
Figures in Rand thousand	Unaudited for the quarter ended 30 June 2025	Unaudited for the quarter ended 30 June 2024	Unaudited for the quarter ended 30 June 2025	Unaudited for the quarter ended 30 June 2024
Cash flows from operating activities				
Cash used in operations	3 069	(5 116)	(12 155)	(5 113)
Interest income	241	-	180	-
Finance costs	(46 975)	(43 967)	(16 248)	(18 112)
Tax paid	(130)	-	(130)	-
Net cash used in operating activities	(43 795)	(49 083)	(28 353)	(23 225)
Cash flows from investing activities				
Proceeds from equity-accounted investments	52 300	43 205	14 589	5 494
Investment in other financial assets	-	(17 659)	-	(17 659)
Repayments of loans to group companies	-	-	22 300	-
Cash advanced on loans to group companies	-	-	(15 500)	-
Net cash from investing activities	52 300	25 546	21 389	(12 165)
Cash flows from financing activities				
Repayments of loans from group companies	(25 676)	-	(25 675)	-
Cash advanced on loans from group companies	30 626	39 895	30 626	43 457
Net cash used in financing activities	4 950	39 895	4 951	43 457
Total cash movement for the period	13 456	16 358	(2 014)	8 067
Cash and cash equivalents at the beginning of the year	5 182	1 041	5 131	1 035
Cash and cash equivalents at the end of the year	18 637	17 399	3 117	9 102