

**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”)



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## **SUMMARISED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

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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 30 September 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 six months ended 30 September 2023 were approved by the Board on 24 November 2023, 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 30 September 2023.

### **COMPARATIVES**

These interim results are for the three months and six months ended 30 September 2023, and are compared to the six months ended 31 August 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 second quarter of the previous financial year, being the six months ended 31 August 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

**28 November 2023**

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For further information, please contact;



**Perigeum Capital Ltd**  
SEM Authorised Representative & Sponsor

**SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	UNAUDITED AS AT 30 September 2023 R'000	AUDITED AS AT 31 March 2023 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	559	788
Intercompany loan asset	469,621	478,712
Investments in subsidiaries	75,184	75,184
Investments in associates	2,796,592	2,681,354
Listed property investment	18,730	18,691
Deferred tax	8,895	9,237
<b>Total non-current assets</b>	<b>3,369,581</b>	<b>3,263,966</b>
<b>Current assets</b>		
Trade and other receivables	3,704	268
Cash and cash equivalents	257	126
<b>Total current assets</b>	<b>3,961</b>	<b>394</b>
<b>Total assets</b>	<b>3,373,542</b>	<b>3,264,360</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,673,104	1,673,104
Reserves	543,629	444,641
Retained Income	394,932	418,915
Total equity	2,611,665	2,536,660
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	369,139	350,951
<b>Total non-current liabilities</b>	<b>369,139</b>	<b>350,951</b>
<b>Current liabilities</b>		
Other financial liabilities	13,204	9,954
Trade and other payables	365	381
Loans from group companies	379,169	366,414
<b>Total current liabilities</b>	<b>392,738</b>	<b>376,749</b>
<b>Total liabilities</b>	<b>761,877</b>	<b>727,700</b>
<b>Total equity and liabilities</b>	<b>3,373,542</b>	<b>3,264,360</b>

**SUMMARISED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

	UNAUDITED for the quarter ended 30 September 2023 R'000	UNAUDITED for the six months ended 30 September 2023 R'000	UNAUDITED for the six months ended 31 August 2022 R'000
Revenue	765	1,575	605
Cost of Sales	(1,293)	(1,293)	(390)
<b>GROSS (LOSS) / PROFIT</b>	<b>(528)</b>	<b>282</b>	<b>215</b>
Operating expenses	(3,300)	(6,574)	(10,457)
<b>OPERATING LOSS</b>	<b>(3,828)</b>	<b>(6,292)</b>	<b>(10,242)</b>
Fair value adjustments	1,801	39	454
Investment revenue	-	801	763
Net finance costs	(9,533)	(18,994)	(28,395)
Share of profit from equity accounted investments	102,665	20,142	84,917
Gain (loss) on foreign exchange differences	(3,721)	(19,680)	(171,682)
Gain on bargain purchase	-	-	457,353
<b>PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION</b>	<b>87,384</b>	<b>(23,984)</b>	<b>333,168</b>
Taxation	-	-	-
<b>PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION</b>	<b>87,384</b>	<b>(23,984)</b>	<b>333,168</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
Exchange gains on translating foreign operations	(158,311)	(85,131)	-
Share of comprehensive income of equity accounted investments	51,273	184,119	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(107,038)</b>	<b>98,988</b>	<b>-</b>
<b>Other comprehensive income net of taxation</b>	<b>(107,038)</b>	<b>98,988</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE PERIOD</b>	<b>(19,654)</b>	<b>75,004</b>	<b>333,168</b>

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**SUMMARISED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Share capital	Foreign currency translation reserve	Retained Income / Accumulated loss	Total equity
	R'000	R'000	R'000	R'000
<b>Balance at 01 March 2022</b>	-	74,049	(50,024)	24,025
Profit for the period	-	-	333,168	333,168
Share Capital Issued	1,673,104	-	-	1,673,104
Other comprehensive income for the period	-	-	-	-
<b>Balance at 31 August 2022</b>	<b>1,673,104</b>	<b>74,049</b>	<b>283,144</b>	<b>2,030,297</b>
<b>Balance at 01 April 2023</b>	<b>1,673,104</b>	<b>444,641</b>	<b>418,915</b>	<b>2,536,660</b>
Loss for the period	-	-	(23,984)	(23,984)
Other comprehensive income for the period	-	98,988	-	98,988
<b>Balance at 30 September 2023</b>	<b>1,673,104</b>	<b>543,629</b>	<b>394,932</b>	<b>2,611,665</b>

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**SUMMARISED STATEMENT OF CASH FLOW  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	<b>Unaudited for the half year ended 30 SEPTEMBER 2023</b>	Unaudited for the half year ended 31 AUGUST 2022
	<b>R'000</b>	<b>R'000</b>
<b>Cash flows from operating activities</b>		
Cash used in operations	(8,931)	(14,065)
Interest income	13	763
Finance costs	(17,360)	18706
Dividends received	801	-
<b>Net cash used in operating activities</b>	<b>(25,477)</b>	<b>(32,008)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(22)
Proceeds from equity-accounted investments	3,893	-
Cash payments on loans with group companies	(36,926)	(149,203)
Cash receipts from loans with group companies	58,641	45,164
<b>Net cash used in investing activities</b>	<b>25,608</b>	<b>(104,061)</b>
<b>Cash flows from financing activities</b>		
Net movement in other financial liabilities	-	(248,140)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(248,140)</b>
<b>Total cash movement for the period</b>	<b>131</b>	<b>(384,209)</b>
Cash at beginning of the period	126	386,682
<b>Total cash at end of the period</b>	<b>257</b>	<b>2,473</b>