

**TENSAI PROPERTY SERVICES LIMITED**  
(Incorporated in South Africa)  
(Registration number: 2013/113717/06)  
SEM share code: TENS.D0101  
ISIN: MU0653d01016  
("TPS" or "the Company")



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## **SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 NOVEMBER 2020**

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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 consolidated results for the for the quarter and nine months ended 30 November 2020 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005.

### **ACCOUNTING POLICIES**

These summarised unaudited consolidated results for the quarter and nine months ended 30 November 2020 were approved by the Board on 14 January 2021 and have not been reviewed or reported on by the Company's external auditors, C.A.E. Consulting. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 29 February 2020.

### **By order of the Board**

South Africa – 14 January 2021

### **NOTES**

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This communique is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board of TPS accepts full responsibility for the accuracy of the information in this communique.

14 January 2021

For further information, please contact:

**SEM authorised representative and sponsor**



**TENSAI PROPERTY SERVICES  
LIMITED**

**SUMMARISED UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION  
FOR THE QUARTER AND NINE MONTHS ENDED 30 NOVEMBER 2020**

	Unaudited as at 30 November 2020	Unaudited as at 31 August 2020	Audited as at 29 February 2020
	R000	R000	R000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1 602	1 602	1 738
Investments in subsidiaries	75 184	75 184	75 184
Investments in associates	1 358 465	1 503 365	1 464 261
Loans to group companies	-	-	-
Other financial assets	-	-	-
Deferred tax	3 344	3 344	-
<b>Total non-current assets</b>	<b>1 438 595</b>	<b>1 583 495</b>	<b>1 541 183</b>
<b>Current assets</b>			
Loans to group companies	1 213 311	1 155 310	849 827
Cash and cash equivalents	145 596	145 890	490 460
Trade and other receivables	691	559	1 476
Other financial assets	-	-	-
<b>Total current assets</b>	<b>1 359 598</b>	<b>1 301 759</b>	<b>1 341 763</b>
<b>Total assets</b>	<b>2 798 193</b>	<b>2 885 254</b>	<b>2 882 946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	-	-	-
Accumulated loss	(227 227)	(131 327)	(6 172)
Reserves	74 314	74 314	74 314
<b>Total equity</b>	<b>(152 913)</b>	<b>(57 013)</b>	<b>68 142</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
Loans from group companies	1 486 154	1 368 154	1 386 154
Other financial liabilities	1 462 909	1 546 988	1 386 885
Deferred tax	-	-	27 392
<b>Total non-current liabilities</b>	<b>2 949 063</b>	<b>2 933 142</b>	<b>2 800 431</b>
<b>Current liabilities</b>			
Trade and other payables	2 043	228	5 364
Other financial liabilities	-	8 897	9 009
<b>Total current liabilities</b>	<b>2 043</b>	<b>9 125</b>	<b>14 373</b>
<b>Total liabilities</b>	<b>2 951 106</b>	<b>2 942 267</b>	<b>2 814 804</b>
<b>Total equity and liabilities</b>	<b>2 798 193</b>	<b>2 885 254</b>	<b>2 882 946</b>

**TENSAI PROPERTY SERVICES  
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**SUMMARISED UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOR THE QUARTER AND NINE MONTHS ENDED 30 NOVEMBER 2020**

	<b>Unaudited for the period ended 30 November 2020</b>	Unaudited for the period ended 31 August 2020	Audited for the year ended 29 February 2020
	<b>R000</b>	R000	R000
Revenue	972	658	6 602
Costs of sales	<b>(1 129)</b>	(1 129)	(1 437)
<b>GROSS PROFIT/LOSS</b>	<b>(157)</b>	(471)	5 165
Gain (loss) on foreign exchange differences	<b>213 248</b>	295 261	-
Operating expenses	<b>(183 226)</b>	(179 738)	(94 935)
<b>OPERATING (LOSS)/PROFIT</b>	<b>29 865</b>	115 052	(89 770)
Investment revenue	<b>232</b>	231	1 452
Finance costs	<b>(44 476)</b>	(33 760)	(35 295)
Fair value adjustments	-	-	(2 491)
Gain on bargain purchase	<b>56 832</b>	56 832	77 323
Income from associates	<b>(294 245)</b>	(294 245)	73 672
<b>(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION</b>	<b>(251 792)</b>	(155 890)	24 891
Taxation	<b>30 736</b>	30 736	(9 748)
<b>(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION</b>	<b>(221 056)</b>	(125 154)	15 144
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	74 313
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD</b>	<b>(221 056)</b>	(125 154)	89 457

**TENSAI PROPERTY SERVICES  
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**SUMMARISED UNAUDITED COMPANY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE FOR THE QUARTER AND NINE  
MONTHS ENDED 30 NOVEMBER 2020**

	Stated capital R000	Foreign currency translation reserve R000	Accumulated loss R000	Total equity R000
<b>Balance at 1 March 2019</b>	-	-	(21 316)	(21 316)
<i>Total comprehensive loss for the period</i>				
Profit for the period	-	-	15 145	15 145
Other comprehensive income	-	74 314	-	74 314
<b>Total comprehensive loss</b>	-	74 314	15 145	89 459
<b>Balance at 28 February 2020 (Audited)</b>	-	74 314	(6 171)	68 143
<b>Balance at 1 March 2020</b>	-	74 314	(6 171)	68 143
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(221 056)	(221 056)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	-	-	(221 056)	(221 056)
<b>Balance at 30 November 2020 (Unaudited)</b>	-	74 314	(227 227)	(152 913)

**TENSAI PROPERTY SERVICES  
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**SUMMARISED COMPANY STATEMENT OF  
CASH FLOWS FOR THE FOR THE QUARTER  
AND NINE MONTHS ENDED 30 NOVEMBER 2020**

	<b>Unaudited for the period ended 30 November 2020</b>	<b>Unaudited for the period ended 31 August 2020</b>	Audited for the year ended 29 February 2020
	<b>R000</b>	R000	R000
<b>Cash flows from operating activities</b>			
Cash generated from (used) in operations	(184 834)	(8 640)	(4 094)
Interest income	-	231	1 452
Dividends received	-	-	70 727
Finance costs	(44 476)	(33 760)	(35 295)
Taxation	-	-	(739)
<b>Net cash from operating activities</b>	<b>(229 310)</b>	<b>(42 169)</b>	<b>32 051</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(117)	(117)	(761)
Acquisition of interest in subsidiaries and associates	(27 891)	(27 891)	(1 282 878)
Net movement in loans with group companies	(58 017)	(263 967)	406 230
Net movement in other financial assets	-	-	-
Foreign currency translation reserve	-	-	92 831
<b>Net cash from investing activities</b>	<b>(86 025)</b>	<b>(291 975)</b>	<b>(855 306)</b>
<b>Cash flows from financing activities</b>			
Net movement in other financial liabilities	(29 529)	(10 426)	1 313 627
<b>Net cash used in financing activities</b>	<b>(29 529)</b>	<b>(10 426)</b>	<b>1 313 627</b>
<b>Total cash movement for the period</b>	<b>(344 864)</b>	<b>(344 570)</b>	<b>490 372</b>
Cash at beginning of the period	490 460	490 460	88
Total cash at end of the period	<b>145 596</b>	<b>145 890</b>	<b>490 460</b>