

**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 AUDITED CONSOLIDATED RESULTS FOR THE FOR THE YEAR ENDED 29 FEBRUARY 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 year under review.

### **BASIS OF PREPARATION**

These summarised unaudited consolidated results for the year ended 29 February 2020 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules and the Securities Act of Mauritius 2005.

### **ACCOUNTING POLICIES**

These summarised audited consolidated results for the year ended 29 February 2020 were approved by the Board on 29 May 2020 and have been reviewed and reported on by the Company's external auditors, MD Accountants & Auditors Inc. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 28 February 2019.

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 year ended 29 February 2020.

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

South Africa – 29 May 2020

### **NOTES**

Copies of this report are available to the public, free of charge, at the office of the listing sponsor of the Company, GB Capital at 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 listing sponsor of the Company 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.

29 May 2020

For further information, please contact:

**SEM authorised representative and sponsor to TPS**



**TENSAI PROPERTY SERVICES LIMITED**  
**SUMMARISED AUDITED COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

	<u>2020</u>	<u>2019</u>
	R000	R000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,738	1,233
Investments in subsidiaries	75,184	-
Investments in associates	1,464,261	-
Other financial assets	-	97,725
Deferred tax	-	7,285
<b>Total non-current assets</b>	<u>1,541,183</u>	<u>106,243</u>
Loans to group companies	849,827	-
Cash and cash equivalents	490,459	88
Trade and other receivables	1,476	2,630
<b>Total current assets</b>	<u>1,341,763</u>	<u>2,718</u>
<b>Total assets</b>	<u>2,882,946</u>	<u>108,961</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	0.1	0.1
Reserves	74,314	-
Accumulated loss	(6,172)	(21,316)
<b>Total equity</b>	<u>68,142</u>	<u>(21,316)</u>
<b>LIABILITIES</b>		
<b>Non-Current liabilities</b>		
Loans from group companies	1,386,154	130,097
Other financial liabilities	1,386,885	-
Deferred tax	27,392	-
<b>Total non-current liabilities</b>	<u>2,800,432</u>	<u>130,097</u>
<b>Current liabilities</b>		
Trade and other payables	5,363	180
Other financial liabilities	9,009	-
<b>Total liabilities</b>	<u>2,814,804</u>	<u>130,277</u>
<b>Total equity and liabilities</b>	<u>2,882,946</u>	<u>108,961</u>

**TENSAI PROPERTY SERVICES LIMITED****SUMMARISED AUDITED COMPANY  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	<u>2020</u>	<u>2019</u>
	R000	R000
Revenue	6,602	1,252
Costs of sales	(1,437)	(613)
<b>GROSS (LOSS) PROFIT</b>	<u>5,165</u>	<u>638</u>
Operating expenses	(94,935)	(17,138)
<b>OPERATING (LOSS)/PROFIT</b>	<u>(89,770)</u>	<u>(16,499)</u>
Investment revenue	1,452	3
Finance costs	(35,295)	-
Fair value adjustments	(2,491)	(12,102)
Other income	150,996	
<b>(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION</b>	<u>24,892</u>	<u>(28,598)</u>
Taxation	(9,748)	7,285
<b>(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION</b>	<u>15,144</u>	<u>(21,313)</u>
<b>OTHER COMPREHENSIVE INCOME</b>	74,314	-
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR</b>	<u><u>89,458</u></u>	<u><u>(21,313)</u></u>

**TENSAI PROPERTY SERVICES  
LIMITED**

**SUMMARISED AUDITED COMPANY  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 29 FEBRUARY  
2020**

	Share capital	Foreign currency translation reserve	Retained Income	Total equity
	R	R000	R000	R000
<b>Balance at 01 March 2018</b>	<b>100</b>	-	<b>(3)</b>	<b>(3)</b>
Loss for the year	-	-	(21,313)	(21,313)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	<b>(21,313)</b>	<b>(21,313)</b>
<b>Balance at 01 March 2019</b>	<b>100</b>	-	(21,316)	(21,316)
Profit for the year	-	-	15,144	15,144
Other comprehensive income	-	74,314	-	74,314
<b>Total comprehensive income for the year</b>	-	<b>74,314</b>	<b>15,144</b>	<b>89,457</b>
<b>Balance at 29 February 2020</b>	<b>100</b>	<b>74,314</b>	<b>(6,172)</b>	<b>68,142</b>

**TENSAI PROPERTY SERVICES LIMITED****SUMMARISED AUDITED COMPANY STATEMENT  
OF FINANCIAL POSITION  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	<b>2020</b>	2019
	<b>R000</b>	R000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	1,957	1,453
Cash paid to suppliers and employees	<b>(6,052)</b>	(19,942)
Cash used in operations	<b>(4,095)</b>	(18,490)
Dividends received	70,727	-
Interest income	1,452	3
Finance costs	<b>(35,295)</b>	-
Taxation	<b>(739)</b>	-
<b>Net cash from operating activities</b>	<b>32,051</b>	(18,487)
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	<b>(761)</b>	(1,139)
Acquisition of businesses (incl subs, JVs & Assocs)	<b>(1,282,878)</b>	-
Net movement in loans with group companies	406,230	128,673
Foreign currency translation reserves	92,830	-
Net movement in other financial assets	-	(109,827)
<b>Net cash from investing activities</b>	<b>(855,306)</b>	17,706
<b>Cash flows from financing activities</b>		
Reduction of share capital or buy back of shares		-
Net movement in other financial liabilities	<b>1,313,627</b>	-
<b>Net cash used in financing activities</b>	<b>1,313,627</b>	-
<b>Total cash movement for the period</b>	<b>490,372</b>	(781)
Cash at beginning of the year	<b>88</b>	868
Total cash at end of the year	<b>490,459</b>	88