

**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 SIX MONTHS ENDED 31 AUGUST 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 quarter and three months ended 31 May 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 and the JSE Listings Requirements.

**ACCOUNTING POLICIES**

These summarised unaudited consolidated results for the quarter and three months ended 31 August 2020 were approved by the Board on 13 October 2020 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 – 15 October 2020

**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.

15 October 2020

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 SIX MONTHS ENDED 31 AUGUST 2020**

	Unaudited as at 31 August 2020	Unaudited as at 31 May 2020	Audited as at 29 February 2020
	R000	R000	R000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1 602	1 855	1 738
Investments in subsidiaries	75 184	75 184	75 184
Investments in associates	1 503 365	1 492 540	1 464 261
Loans to group companies	-	1 239 507	-
Other financial assets	-	-	-
Deferred tax	3 343	-	-
<b>Total non-current assets</b>	<b>1 583 500</b>	<b>2 809 086</b>	<b>1 541 183</b>
<b>Current assets</b>			
Loans to group companies	1 155 310	-	849 827
Cash and cash equivalents	145 889	48 300	490 460
Trade and other receivables	559	589	1 476
Other financial assets	-	-	-
<b>Total current assets</b>	<b>1 301 759</b>	<b>48 889</b>	<b>1 341 763</b>
<b>Total assets</b>	<b>2 885 254</b>	<b>2 857 975</b>	<b>2 882 946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	100	100	100
Accumulated loss	(131 326)	(159 419)	(6 172)
Reserves	74 314	74 314	74 314
<b>Total equity</b>	<b>(57 0125)</b>	<b>(85 105)</b>	<b>68 142</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
Loans from group companies	1 386 154	1 368 558	1 386 154
Other financial liabilities	1 546 987	1 547 055	1 386 885
Deferred tax	-	27 392	27 392
<b>Total non-current liabilities</b>	<b>2 933 141</b>	<b>2 943 005</b>	<b>2 800 431</b>
<b>Current liabilities</b>			
Trade and other payables	228	75	5 364
Other financial liabilities	8 897	-	9 009
<b>Total current liabilities</b>	<b>9 125</b>	<b>75</b>	<b>14 373</b>
<b>Total liabilities</b>	<b>2 942 267</b>	<b>2 943 080</b>	<b>2 814 804</b>
<b>Total equity and liabilities</b>	<b>2 885 254</b>	<b>2 857 975</b>	<b>2 882 946</b>

**TENSAI PROPERTY SERVICES  
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**SUMMARISED UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX MONTHS ENDED 31 AUGUST 2020**

	<b>Unaudited for the period ended 31 August 2020</b>	Unaudited for the period ended 31 May 2020	Audited for the year ended 29 February 2020
	<b>R000</b>	R000	R000
Revenue	<b>658</b>	313	6 602
Costs of sales	<b>(1 128)</b>	-	(1 437)
<b>GROSS PROFIT/LOSS</b>	<b>(471)</b>	313	5 165
Gain on foreign exchange differences	<b>295 261</b>	-	-
Operating expenses	<b>(179 738)</b>	(136 123)	(94 935)
<b>OPERATING (LOSS)/PROFIT</b>	<b>(115 052)</b>	(135 810)	(89 770)
Investment revenue	<b>231</b>	230	1 452
Finance costs	<b>(33 760)</b>	(17 667)	(35 295)
Fair value adjustments	-	-	(2 491)
Gain on bargain purchase	<b>56 832</b>	-	77 323
Income from associates	<b>294 245</b>	-	73 672
<b>(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION</b>	<b>(155 890)</b>	(153 247)	24 891
Taxation	<b>30 736</b>	(9 748)	(9 748)
<b>(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION</b>	<b>(125 154)</b>	(153 247)	15 144
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	74 313
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD</b>	<b>(125 154)</b>	(153 247)	89 457

**TENSAI PROPERTY SERVICES  
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**SUMMARISED UNAUDITED COMPANY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND SIX MONTHS  
ENDED 31 AUGUST 2020**

	Stated capital	Foreign currency translation reserve R000	Accumulated loss R000	Total equity R000
<b>Balance at 1 March 2019</b>	<b>100</b>	<b>-</b>	<b>(21 315)</b>	<b>(21 315)</b>
<i>Total comprehensive loss for the period</i>				
Profit for the period	-	-	15 143	15 143
Other comprehensive income	-	74 313	-	74 313
<b>Total comprehensive loss</b>	<b>-</b>	<b>74 313</b>	<b>15 143</b>	<b>89 457</b>
<b>Balance at 28 February 2020 (Audited)</b>	<b>100</b>	<b>-</b>	<b>(6 171)</b>	<b>68 142</b>
<b>Balance at 1 March 2020</b>	<b>100</b>	<b>74 313</b>	<b>(6 172)</b>	<b>68 141</b>
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(125 154)	(125 154)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(125 154)</b>	<b>(125 154)</b>
<b>Balance at 31 August 2020 (Unaudited)</b>	<b>100</b>	<b>74 313</b>	<b>(131 326)</b>	<b>(57 012)</b>

**TENSAI PROPERTY SERVICES  
LIMITED**

**SUMMARISED COMPANY STATEMENT OF  
CASH FLOWS FOR THE QUARTER AND SIX  
MONTHS ENDED 31 AUGUST 2020**

	Unaudited for the period ended 31 August 2020	Unaudited for the period ended 31 May 2020	Audited for the year ended 29 February 2020
	R000	R000	R000
<b>Cash flows from operating activities</b>			
Cash generated from (used) in operations	(8 637)	(1 767)	(4 094)
Interest income	231	230	1 452
Dividends received	-	-	70 727
Finance costs	(33 760)	17 668	(35 295)
Taxation	-	-	(739)
<b>Net cash from operating activities</b>	<b>42 176</b>	<b>16 131</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)	(28 279)	(1 282 878)
Net movement in loans with group companies	(263 967)	(407 276)	406 230
Net movement in other financial assets	-	-	-
Foreign currency translation reserve	-	-	92 831
<b>Net cash from investing activities</b>	<b>(291 975)</b>	<b>(435 672)</b>	<b>(855 306)</b>
<b>Cash flows from financing activities</b>			
Net movement in other financial liabilities	10 426	(22 619)	1 313 627
<b>Net cash used in financing activities</b>	<b>10 426</b>	<b>(22 619)</b>	<b>1 313 627</b>
<b>Total cash movement for the period</b>	<b>344 569</b>	<b>(442 160)</b>	<b>490 372</b>
Cash at beginning of the period	490 459	490	88
Total cash at end of the period	<b>145 889</b>	<b>48 300</b>	<b>490 460</b>