

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



SUMMARISED AUDITED RESULTS FOR THE FOR THE YEAR ENDED 28 FEBRUARY 2021

The Company operates principally in South Africa with a primary objective of investment holding, 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 audited results for the year ended 28 February 2021 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 audited results for the year ended 28 February 2021 were approved by the Board on 27th May 2021 and have 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 3 June 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 12.14 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.

3 June 2021

For further information, please contact:

SEM authorised representative and sponsor



**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED AUDITED COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Audited as at 28 February 2021	Audited as at 29 February 2020	Audited as at 28 February 2019
	R000	R000	R
ASSETS			
Non-current assets			
Property, plant and equipment	1 511	1 738	1 223 080
Investments in subsidiaries	75 184	75 184	-
Investments in associates	1 179 112	1 464 261	-
Loans to group companies	-	-	-
Other financial assets	-	-	97 724 827
Deferred tax	16 587	-	7 285 350
Total non-current assets	1 272 394	1 541 183	106 243 257
Current assets			
Loans to group companies	1 443 627	849 827	-
Cash and cash equivalents	88 866	490 460	87 766
Trade and other receivables	58	1 476	2 630 279
Other financial assets	-	-	-
Total current assets	1 532 551	1 341 763	2 718 045
Total assets	2 804 945	2 882 946	108 961 302
EQUITY AND LIABILITIES			
EQUITY			
Share capital	0.01	0.01	125
Accumulated loss	(41 894)	(6 172)	-
Reserves	70 913	74 314	(21 315 803)
Total equity	29 019	68 142	(21 315 678)
LIABILITIES			
Non-Current liabilities			
Loans from group companies	1 386 154	1 386 154	130 097 137
Other financial liabilities	1 369 759	1 386 885	-
Deferred tax	-	27 392	-
Total non-current liabilities	2 755 913	2 800 431	130 097 137
Current liabilities			
Trade and other payables	1 818	5 364	179 843
Other financial liabilities	18 195	9 009	-
	20 013	14 373	179 843
Total current liabilities	2 775 926	2 814 804	130 276 980
Total equity and liabilities	2 804 945	2 882 946	108 961 302

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED AUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Audited for the year ended 28 February 2021	Audited for the year ended 29 February 2020	Audited for the year ended 28 February 2019
	R000	R000	R
Revenue	16 776	6 602	1 251 693
Costs of sales	(2 127)	(1 437)	(613 225)
GROSS PROFIT/LOSS	14 649	5 165	638 468
Other Income	43 041	-	-
Operating expenses	(27 198)	(94 935)	(17 137 919)
OPERATING (LOSS)/PROFIT	30 492	(89 770)	(16 499 451)
Investment revenue	31 297	1 453	2 948
Finance costs	(63 517)	(35 295)	(1)
Fair value adjustments	-	(2 491)	(12 102 017)
Gain on bargain purchase	44 823	77 323	-
(Loss) income from equity accounted investments	(97 128)	73 672	-
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION	(54 033)	24 892	(28 598 521)
Taxation	18 311	(9 748)	7 285 350
(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION	(35 722)	15 144	(21 313 171)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Exchange gains (losses) on translating foreign operations	180 650	66 003	-
Share of comprehensive (loss) income of equity accounted investments	(109 737)	8 310	-
Total items that will not be reclassified to profit or loss	70 913	74 314	-
Other comprehensive income for the year net of taxation	70 913	74 314	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	35 191	89 457	(21 313 171)

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED AUDITED COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY
2021**

	Stated capital	Foreign currency translation reserve R000	Accumulated loss R000	Total equity R000
Balance at 1 March 2019	100	-	(21 316)	(21 316)
Profit for the year	-	-	15 144	15 144
Other comprehensive income	-	74 314	-	74 314
Balance at 29 February 2020 (Audited)	100	74 314	(6 172)	68 142
Balance at 1 March 2020	100	74 314	(6 172)	68 142
Loss for the year	-	-	(35 722)	(35 722)
Other comprehensive income	-	(3 401)	-	(3 401)
Balance at 28 February 2021 (Audited)	100	70 913	(41 894)	29 019

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED COMPANY STATEMENT OF
CASH FLOWS FOR THE YEAR ENDED 28
FEBRUARY 2021**

	Audited for the year ended 28 February 2021	Audited for the year ended 29 February 2020	Audited for the year ended 28 February 2019
	R000	R000	R
Cash flows from operating activities			
Cash generated from (used) in operations	(11 047)	(4 095)	(18 489 828)
Interest income	243	1 452	2 948
Dividends received	-	70 727	-
Finance costs	(46 721)	(35 295)	(1)
Taxation	-	(739)	-
Net cash from operating activities	(57 526)	32 051	(18 486 881)
Cash flows from investing activities			
Purchase of property, plant and equipment	(141)	(761)	(1 139 463)
Acquisition of interest in subsidiaries and associates	(28 279)	(1 282 878)	-
Net movement in loans with group companies	(195 504)	406 230	128 672 534
Net movement in other financial assets	-	-	(109 826 844)
Foreign currency translation reserve	(109 737)	92 831	-
Interest Income	31 054	-	-
Net cash from investing activities	(302 606)	(855 306)	17 706 227
Cash flows from financing activities			
Net movement in other financial liabilities	(41 461)	1 313 627	-
Net cash from financing activities	(41 461)	1 313 627	-
Total cash movement for the period	(401 593)	490 372	(780 654)
Cash at beginning of the period	490 459	88	868 420
Total cash at end of the period	88 866	490 459	87 766