

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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31 MAY 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 unaudited consolidated results for the quarter and three months ended 31 May 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 and the JSE Listings Requirements.

ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter and three months ended 31 May 2021 were approved by the Board on 29 May 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 28 February 2021.

By order of the Board

South Africa – 16 July 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.

16 July 2021

For further information, please contact:

SEM authorised representative and sponsor



**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021**

	Unaudited as at 31 May 2021	Audited as at 28 February 2021	Unaudited as at 30 November 2020
	R000	R000	R000
ASSETS			
Non-current assets			
Property, plant and equipment	1 578	1 511	1 602
Investments in subsidiaries	75 184	75 184	75 184
Investments in associates	1 184 400	1 179 112	1 358 465
Other financial assets	-	-	-
Deferred tax	16 587	16 587	3 344
Total non-current assets	1 277 749	1 272 394	1 438 595
Current assets			
Loans to group companies	1 447 995	1 443 626	1 213 311
Cash and cash equivalents	41 712	58	145 596
Trade and other receivables	494	88 867	691
Other financial assets	-	-	-
Total current assets	1 490 201	1 532 551	1 359 598
Total assets	2 767 950	2 804 945	2 798 193
EQUITY AND LIABILITIES			
EQUITY			
Share capital	-	-	-
Accumulated profit (loss)	60 952	(41 894)	(227 227)
Reserves	70 913	70 913	74 314
Total equity	131 865	29 019	(152 913)
LIABILITIES			
Non-Current liabilities			
Loans from group companies	1 386 154	1 386 154	1 486 154
Other financial liabilities	1 245 701	1 369 759	1 462 909
Deferred tax	-	-	-
Total non-current liabilities	2 631 855	2 755 913	2 949 063
Current liabilities			
Trade and other payables	4 230	1 818	2 043
Other financial liabilities	-	18 195	-
Total current liabilities	4 230	20 013	2 043
Total equity and liabilities	2 767 950	2 804 945	2 798 193

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 31 MAY 2021**

	Unaudited for the quarter ended 31 May 2021	Audited for the year ended 28 February 2021	Unaudited for the quarter ended 30 November 2020
	R000	R000	R000
Revenue	327	16 776	972
Costs of sales	-	(2 127)	(1 129)
GROSS PROFIT	327	14 649	(157)
Gain (loss) on foreign exchange differences	120 063	43 041	213 248
Operating expenses	(2 731)	(27 198)	(183 226)
OPERATING (LOSS)/PROFIT	117 659	30 492	29 865
Investment revenue	-	31 297	232
Finance costs	(14 813)	(63 517)	(44 476)
Gain on bargain purchase	-	44 823	56 832
(Loss) income from equity accounted investments	-	(97 127)	(294 245)
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION	102 846	(54 032)	(251 792)
Taxation	-	18 311	30 736
(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION	102 846	(35 721)	(221 056)
OTHER COMPREHENSIVE INCOME	-	(3 401)	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	102 846	(39 122)	(221 056)

TENSAI PROPERTY SERVICES LIMITED**SUMMARISED UNAUDITED COMPANY****STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE
MONTHS ENDED 31 MAY 2021**

	Stated capital	Foreign currency translation reserve	Accumulated (loss) profit	Total equity
	R000		R000	R000
Balance at 1 December 2020	-	74 314	(227 227)	(152 913)
<i>Total comprehensive (loss) income for the period</i>				
Profit for the quarter	-	-	185 333	185 333
Other comprehensive loss	-	(3 401)	-	(3 401)
Total comprehensive (loss) income	-	(3 401)	185 333	181 932
Balance at 28 February 2021 (Audited)	-	70 913	(41 894)	29 019
Balance at 1 March 2021	-	70 913	(41 894)	29 019
<i>Total comprehensive income for the period</i>				
Income for the period	-	-	102 846	102 846
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	102 846	102 846
Balance at 31 May 2021 (Unaudited)	-	70 913	60 952	131 865

TENSAI PROPERTY SERVICES LIMITED**SUMMARISED COMPANY STATEMENT OF
CASH FLOWS FOR THE QUARTER AND THREE
MONTHS ENDED 31 MAY 2021**

	Unaudited for the quarter ended 31 May 2021	Audited for the year ended 28 February 2021	Unaudited for the quarter ended 30 November 2020
	R000	R000	R000
Cash flows from operating activities			
Cash generated from (used) in operations	(428)	(11 047)	(184 834)
Interest income	-	242	-
Finance costs	(17 054)	(46 721)	(44 476)
Net cash from operating activities	(17 482)	(57 526)	(229 310)
Cash flows from investing activities			
Purchase of property, plant and equipment	(66)	(141)	(117)
Acquisition of interest in subsidiaries and associates	(5 288)	(28 279)	(27 891)
Net movement in loans with group companies	(6 319)	(195 504)	(58 017)
Interest income	-	31 054	-
Foreign currency translation reserve	-	(109 737)	-
Net cash from investing activities	(11 673)	(302 607)	(86 025)
Cash flows from financing activities			
Net movement in other financial liabilities	(17 999)	(41 461)	(29 529)
Net cash used in financing activities	(17 999)	(41 461)	(29 529)
Total cash movement for the year / 3 months	(47 154)	(401 594)	(344 864)
Cash at beginning of the year / 3 months	88 866	490 460	490 460
Total cash at end of the year / 3 months	41 712	88 866	145 596