

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 CONSOLIDATED RESULTS FOR THE FOR THE YEAR ENDED 28 FEBRUARY 2022

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 28 February 2022 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 28 February 2022 were approved by the Board on 26 May 2022 and have been reviewed and 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.

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 28 February 2022.

By order of the Board

South Africa – 30 May 2022

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.

30 May 2022

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 28 FEBRUARY 2022

	2022	2021
	ZAR	ZAR
ASSETS		
Non-current assets		
Property, plant and equipment	1,166,166	1,511,174
Investments in subsidiaries	75,183,513	75,183,513
Investments in associates	1,472,419,118	1,179,111,733
Deferred tax	9,733,089	16,587,102
Total non-current assets	1,558,501,986	1,272,393,622
Current assets		
Loans to group companies	507,171,600	1,443,626,455
Other financial assets	9,654,794	-
Trade and other receivables	53,913	58,267
Cash and cash equivalents	386,682,187	88,866,388
Total current assets	903,562,494	1,532,551,110
Total assets	2,462,064,480	2,804,944,732
EQUITY AND LIABILITIES		
EQUITY		
Share capital	100	100
Reserves	74,049,138	70,912,916
Accumulated loss	(50,023,709)	(41,893,639)
Total equity	24,025,529	29,019,377
LIABILITIES		
Non-Current liabilities		
Loans from group companies	1,386,154,130	1,386,154,130
Other financial liabilities	976,697,090	1,369,758,753
Total non-current liabilities	2,362,851,220	2,755,912,883
Current liabilities		
Other financial liabilities	18,111,975	18,194,925
Trade and other payables	517,326	1,817,547
Loans from group companies	56,558,430	-
	75,187,731	20,012,472
Total liabilities	2,438,038,951	2,775,925,355
Total equity and liabilities	2,462,064,480	2,804,944,732

TENSAI PROPERTY SERVICES LIMITED**SUMMARISED AUDITED COMPANY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022	2021
	ZAR	ZAR
Revenue	1,286,354	16,775,600
Costs of sales	(1,044,618)	(2,126,531)
GROSS (LOSS) PROFIT	241,736	14,649,069
Other income	28,255,590	24,390,188
Operating expenses	(8,532,234)	(8,547,198)
OPERATING (LOSS)/PROFIT	19,965,092	30,492,059
Investment revenue	43,756	31,296,844
Finance costs	(74,112,705)	(63,517,309)
Gain on a bargain purchase	-	44,823,312
Share of profit (loss) from equity accounted investments	52,827,800	(97,127,714)
(LOSS) FOR THE PERIOD BEFORE TAXATION	(1,276,057)	(54,032,808)
Taxation	(6,854,013)	18,311,361
(LOSS) FOR THE PERIOD AFTER TAXATION	(8,130,070)	(35,721,447)
OTHER COMPREHENSIVE INCOME	-	-
Items that will not be reclassified to profit or loss		
Exchange gains on translating foreign operations	-	106,336,258
Share of comprehensive income (loss) of equity accounted investments	3,136,222	(109,737,136)
Total items that will not be reclassified to profit or loss	3,136,222	(3,400,878)
Other comprehensive income (loss) for the year net of taxation	3,136,222	(3,400,878)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR	(4,993,848)	(39,122,325)

TENSAI PROPERTY SERVICES LIMITED**SUMMARISED AUDITED COMPANY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY
2022**

	Share capital	Foreign currency translation reserve	Accumulated loss	Total equity
	ZAR	ZAR		ZAR
Balance at 01 March 2020	100	74,313,794	(6,172,192)	68,141,702
Loss for the year	-	-	(35,721,447)	(35,721,447)
Other comprehensive income	-	(3,400,878)	-	(3,400,878)
Balance at 01 March 2021	100	70,912,916	(41,893,639)	29,019,377
Loss for the year	-	-	(8,130,070)	(8,130,070)
Other comprehensive income	-	3,136,222	-	3,136,222
Balance at 28 February 2022	100	74,049,138	(50,023,709)	24,025,529

TENSAI PROPERTY SERVICES LIMITED**SUMMARISED AUDITED COMPANY STATEMENT
OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	<u>2022</u>	<u>2021</u>
	<u>ZAR</u>	<u>ZAR</u>
Cash flows from operating activities		
Cash used in operations	(9,172,577)	(11,047,375)
Interest income	43,756	242,667
Finance costs	(35,208,430)	(46,721,213)
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Net cash from operating activities	(44,337,251)	(57,525,921)
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Cash flows from investing activities		
Purchase of property, plant and equipment	(68,780)	(140,636)
Acquisition of interests in subsidiaries and associates	-	(138,015,643)
Net cash receipts from (cash payments to) loans with group companies	723,932,983	(164,450,135)
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Net cash from investing activities	723,864,203	(302,606,414)
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Cash flows from financing activities		
Net cash repayments of other financial liabilities	(381,711,153)	(41,460,629)
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Net cash from financing activities	(381,711,153)	(41,460,629)
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Total cash movement for the year	297,815,799	(401,592,964)
Cash at beginning of the year	88,866,388	490,459,352
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Total cash at end of the year	386,682,187	88,866,388
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