

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 SIX MONTHS ENDED 31 AUGUST 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 period under review.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter and six months ended 31 August 2022 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 unaudited consolidated results for the quarter and six months ended 31 August 2022 were approved by the Board on 17 November 2022 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 2022.

By order of the Board

South Africa – 17 November 2022

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.

18 November 2022

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER AND SIX MONTHS ENDED 31 AUGUST 2022**

	Unaudited as at 31 August 2022	Audited as at 28 February 2022	Unaudited as at 31 August 2021
	R000	R000	R000
ASSETS			
Non-current assets			
Property, plant and equipment	774	1 167	1 578
Investments in subsidiaries	75 184	75 184	75 184
Investments in associates	2 202 390	1 472 418	1 119 549
Loans to group companies	-	-	-
Other financial assets	-	-	-
Deferred tax	9 634	9 733	30 674
Total non-current assets	2 287 982	1 558 502	1 226 984
Current assets			
Loans to group companies	435 223	507 171	1 443 749
Cash and cash equivalents	2 473	386 682	40 584
Trade and other receivables	806	54	1 367
Other financial assets	6 171	9 655	-
Total current assets	444 673	903 562	1 485 700
Total assets	2 732 655	2 462 064	2 712 684
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1 673 104	-	-
Retained earning (accumulated loss)	283 144	(50 024)	(78 117)
Reserves	74 049	74 049	70 913
Total equity	2 030 297	24 025	(7 204)
LIABILITIES			
Non-Current liabilities			
Loans from group companies	-	1 386 154	1 386 154
Other financial liabilities	702 328	976 697	1 325 721
Total non-current liabilities	702 328	2 362 851	2 711 875
Current liabilities			
Trade and other payables	30	517	8 013
Other financial liabilities	-	18 112	-
Loans from group companies	-	56 559	-
Total current liabilities	30	75 188	8 013
Total equity and liabilities	2 732 655	2 462 064	2 712 684

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX MONTHS ENDED 31 AUGUST 2022**

	Unaudited for the period ended 31 August 2022	Audited for the period ended 28 February 2022	Unaudited for the period ended 31 August 2021
	R000	R000	R000
Revenue	605	1 286	643
Costs of sales	(390)	(1 045)	(594)
GROSS PROFIT/LOSS	215	241	49
Other income	-	28 256	55 724
Operating expenses	(10 457)	(8 532)	(12 691)
OPERATING (LOSS)/PROFIT	(10 242)	19 965	43 083
Investment revenue	763	44	1 354
Finance costs	(28 395)	(74 113)	(28 544)
Fair value adjustments	454	-	-
Gain on bargain purchase	457 353	-	-
Gain (loss) on foreign exchange differences	(171 682)	-	-
Income from associates	-	-	-
(Loss) income from equity accounted investments	84 917	52 828	(64 581)
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION	333 168	(1 276)	(50 311)
Taxation	-	(6 854)	14 087
(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION	333 168	(8 130)	(36 224)
OTHER COMPREHENSIVE INCOME	-	-	-
Items that will not be reclassified to profit or loss			
Exchange gains (losses) on translating foreign operations	-	-	-
Share of comprehensive (loss) income of equity accounted investments	-	3 136	-
Total items that will not be reclassified to profit or loss	-	3 136	-
Other comprehensive income for the year net of taxation	-	3 136	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	333 168	(4 994)	(36 224)

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED UNAUDITED COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND SIX MONTHS
ENDED 31 AUGUST 2022**

	Stated capital R000	Foreign currency translation reserve R000	(Accumulated loss) /Retained income R000	Total equity R000
Balance at 1 March 2021	-	70 913	(41 894)	29 019
<i>Total comprehensive loss for the year</i>			(8 130)	(8 130)
Other comprehensive income	-	3 136	-	3 136
Total comprehensive loss	-	74 049	(50 024)	24 025
Balance at 01 March 2022	-	74 049	(50 024)	24 025
Total comprehensive profit for the period	-	-	333 168	333 168
Other comprehensive income	-	-	-	-
Share capital issued	1 673 104	-	-	1 673 104
Total changes for the period	1 673 104	-	333 168	2 006 272
Balance at 31 August 2022 (Unaudited)	1 673 104	74 049	283 144	2 030 297

**TENSAI PROPERTY SERVICES
LIMITED**

**SUMMARISED COMPANY STATEMENT OF
CASH FLOWS FOR THE QUARTER AND SIX
MONTHS ENDED 31 AUGUST 2022**

	Unaudited for the period ended 31 August 2022	Audited for the period ended 28 February 2022	Unaudited for the period ended 31 August 2021
	R000	R000	R000
Cash flows from operating activities			
Cash generated from (used) in operations	(14 065)	(9 173)	(6 611)
Interest income	763	44	1
Dividends received	-	-	-
Finance costs	(18 706)	(35 208)	(16 684)
Taxation	-	-	-
Net cash from operating activities	(32 008)	(44 337)	(23 294)
Cash flows from investing activities			
Purchase of property, plant and equipment	(22)	(69)	(66)
Acquisition of interest in subsidiaries and associates	-	-	-
Net cash receipts from loans with group companies	45 164	723 933	(18 414)
Net cash payments to loans with group companies	(149 203)	-	-
Foreign currency translation reserve	-	-	-
Net cash from investing activities	(104 061)	723 864	(18 480)
Cash flows from financing activities			
Net movement in other financial liabilities	(248 140)	(381 711)	(6 509)
Net cash used in financing activities	(248 140)	(381 711)	(6 509)
Total cash movement for the period	(384 209)	297 816	(48 282)
Cash at beginning of the period	386 682	88 866	88 866
Total cash at end of the period	2 473	386 682	40 584