

TPS EASTERN AFRICA PLC

Vear ended 31 December 2020

Comprehensive loss for the year

Other comprehensive loss: Currency translation differences Revaluation during the year

Deferred income tax on revaluation

Transfer of excess depreciation to retained earnings

Loss for the year

TPS EASTERN AFRICA PLC 2021 ABRIGED FINANCIAL RESULTS

capital

182.174

premium Shs'000

4.392.668

Prinance costs			TPS
	CONSOLIDATED SUMMARISED STATEMENT OF PI	ROFIT OR LOSS	
Profit / [loss] before depreciation, finance income / [costs], results of associates and income tax credit / (expense)			
Profit / [loss] before depreciation, finance income / [costs], results of associates and income tax credit / (expense) 284,513	Dougness from contracts with suctomore	Shs'000	Shs'000
Present of associates and income tax credit / (expense)		3,281,198	2,034,160
Depreciation on right of use asset (44,331 (43,910) (43,910) (49,004) Share of loss of associates (12,525 (137,124) (496,004) Share of loss of associates (12,525 (130,004) (16,580,007) Income tax credit (10,080) (10,080) (10,580,007) Income tax credit (10,080) (10,080) (10,080) (10,080) (10,080) (10,080) (10,080) (10,000) Income tax credit (10,080) (10,000) (10,000) Income tax credit (10,080) (10,000) (10,000) (10,000) Equity holders of the Company (10,000) (10,000) (10,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holders of the Company (13,40) (12,100,000) Earnings per share attributable to the equity holder (13,40) (13,100,000) Earnings per share attributable to the equity holder (13,40) (13,100,000) Earnings per share attributable to the equity holder (13,40) (13,100,000) Earnings per share attributable to the Company's equity holder (13,40) (13,100,000) Earnings per share attributable to the Company's equity holder (13,40) (13,40) (13,40) Earnings per share attributable to the Company's equity holder (13,40) (13,40) (13,40) Earnings per share attributable to the Company's equity holder (13,40) (13,40) (13,40) (13,40) (13,40) (13,40) (13,40) (13,40) (13,40)	Profit / (loss) before depreciation, finance income / (costs), results of associates and income tax credit / (expense)	284,513	(437,785)
Content Cont			
Loss before income tax (703,987) (1,658,909) (1,658,009) (1,658,009) (1,710,007) Attributable to-Equally fooders of the Company Non-controlling interest (632,941) (1,100,007) (59,516 (59,516 (59,516 (59,516 (59,516 (59,516 (59,516 (59,516 (532,941) (1,210,007 (59,516 (532,941) (1,210,007 (59,516 (532,941) (1,210,007 (59,516 (532,941) (1,210,007 (59,516 (532,941) (1,210,007 (59,516 (532,941) (1,210,007 (59,516 (50,516) (50,517 (50,518)	Depreciation on property and equipment	(577,742)	(496,064)
Loss for the year (632,941) (1,210,007 Equity holders of the Company Non-controlling interest (618,670) (15,049) Kernings per share attributable to the equity holders of the Company basic and diluted (Shs per share) (3,40) (6,32,941) (1,210,007 Earnings per share attributable to the equity holders of the Company basic and diluted (Shs per share) (3,40) (8,32,141) 182,174 182			
Activibutable to:			
Equity holders of the Company Non-controlling interest (618,670) (1,510,007 (59,516 (5	•	(002,741)	(1,210,007
	Equity holders of the Company		
Basin and diluted (Shs per share) (3.40) (6.32)	· ·		
Note Part		(3.40)	(6.32)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		, ,	
			102,17-
Coss for the year (632,941) (1,210,007 Cother comprehensive (loss) / income: Items that may be subsequently reclassified to profit or loss	301001071111111111111111111111111111111	Year	
Currency translation differences Currency			
Items that may be subsequently reclassified to profit or loss Currency translation differences 68,714 317,307 20,277		(632,941)	(1,210,007
Revaluation on land and buildings (67,577) (20,277) Deferred tax on revaluation 68,714 270,081 Control comprehensive loss for the year (564,227) (939,921 Attributable to: (14,277) (82,488) Fortal comprehensive loss for the year (564,227) (939,921 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 2020 Capital and reserves attributable to the Company's equity holders 2021 Shs'000 Share capital 182,174 182,174 182,174 Share permium 4,392,668 4,392,			
	Revaluation on land and buildings	68,714 - -	(67,577
Contail comprehensive loss for the year	percincular official distribution	68,714	
Equity holders of the Company Non-controlling interest (549, 959) (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (82,418 (14,277) (83,99,221 (14,279)	Total comprehensive loss for the year	(564,227)	(939,921
		(549,959)	(857,503
Consolidated Statement of Financial Position As At 31 DECEMBER	Non-controlling interest		
Capital and reserves attributable to the Company's equity holders 2021 Shs'000 Sch'000 Share capital 182,174 182,174 182,174 Share premium 4,392,668 4,392,668 4,392,668 Revaluation reserve 2,314,606 2,332,25 Translation reserve 897,958 1,498,933 Retained earnings 897,958 1,498,933 6,957,872 7,507,826 Non-controlling interest 739,219 753,490 Total equity 7,697,091 8,261,318 Non-current liabilities 807,091 8,261,318 Borrowings 5,591,952 4,963,55 Deferred income tax liability 1,334,937 1,438,446 Lease liability 243,917 369,956 Retirement benefit obligations 39,767 44,155 Total non-current liabilities 7,210,573 6,816,103 Total equity and non-current liabilities 1,205,73 6,816,103 Total equity and captipent 13,012,786 13,369,875 Intangible assets 1,271,952 1,271,952 <			
Shs'000 Shs'000 Shs'000 Shs'000 Shs'000 Share capital 182,174 182,174 182,174 392,668 4,392,668 4,392,668 4,392,668 4,392,668 4,392,668 4,392,668 4,392,534 (898,248) 897,958 1,498,983 6,957,872 7,507,828 7,507,828 7,507,828 7,507,828 7,507,828 7,697,091 8,261,318 7,697,091 7,697,09			
Share primium 4,392,668 4,392,668 4,392,668 Revaluation reserve 2,314,606 2,332,251 2,332,251 (898,248) (898,248) Retained earnings 897,958 1,498,983 6,957,872 7,507,828 7,507,828 7,507,828 7,507,828 7,697,091 8,261,318 8,707,091 8,261,318 8,261	Capital and reserves attributable to the Company's equity notices		
Revaluation reserve 2,314,606 2,332,25 Translation reserve (829,534) (898,243) Retained earnings 897,958 1,498,98 6,957,872 7,507,826 Non-controlling interest 739,219 753,490 Total equity 7,697,091 8,261,316 Non-current liabilities 5,591,952 4,963,55 Deferred income tax liability 1,334,937 1,438,44 Lease liability 243,917 369,95 Retirement benefit obligations 39,767 44,156 Total non-current liabilities 7,210,573 6,816,105 Total equity and non-current liabilities 13,012,786 15,077,423 Non-current assets 1,271,952 1,271,952 Right of use asset 13,012,786 13,369,875 Intangible assets 1,271,952 1,271,952 Right of use asset 318,271 345,293 Investment in associates 785,605 826,830 Deferred income tax asset 11,188 8,99 Current assets 11,285 422			
Translation reserve (829,534) (898,248 Retained earnings 897,958 1,498,983 6,957,872 7,507,826 Non-controlling interest 739,219 753,490 Total equity 7,697,091 8,261,318 Non-current liabilities 807,950 4,963,55 Borrowings 5,591,952 4,963,55 Deferred income tax liability 1,334,937 1,438,444 Lease liability 243,917 369,950 Retirement benefit obligations 39,767 44,156 Total non-current liabilities 7,210,573 6,816,103 Total equity and non-current liabilities 7,210,573 6,816,103 Total equity and equipment 13,012,786 13,369,875 Intranslation sasets 1,271,952 1,271,952 Investment in associates 98,271 345,293 Investment in associates 18,271 345,293 Investment in associates 11,188 8,99 Deferred income tax asset 11,188 8,99 Current assets 11,188 4			
Non-controlling interest 739,219 753,490			
Non-controlling interest 739,219 753,490	Retained earnings		
Total equity 7,697,091 8,261,318			
Non-current liabilities Springs Springs	•		
Borrowings	• •	7,697,091	8,261,318
Lease liability 243,917 369,950 Retirement benefit obligations 39,767 44,158 Total non-current liabilities 7,210,573 6,816,103 Total equity and non-current liabilities 14,907,664 15,077,423 Non-current assets 12,012,786 13,369,878 Property and equipment 13,012,786 13,369,878 Intangible assets 1,271,952 1,271,952 Right of use asset 318,271 345,293 Investment in associates 785,605 826,805 Deferred income tax asset 11,188 8,99 15,399,802 15,822,945 Current assets 1,093,954 738,092 Inventories 411,965 422,096 Receivables and prepayments 1,093,954 738,092 Current income tax 212,852 201,37 Cash and cash equivalents 310,805 122,17 Current liabilities 1,884,648 1,420,403 Borrowings 602,540 766,044 Lease liability 30,517 43,333		5,591,952	4,963,55
Retirement benefit obligations 39,767 44,156 Total non-current liabilities 7,210,573 6,816,105 Total equity and non-current liabilities 14,907,664 15,077,425 Non-current assets 1 13,012,786 13,369,875 Intangible assets 1,271,952 1,271,952 1,271,952 Right of use asset 318,271 345,293 Investment in associates 785,605 826,833 Deferred income tax asset 11,188 8,99 Inventories 411,965 422,090 Receivables and prepayments 1,093,954 4738,093 Current income tax 212,852 201,373 Cash and cash equivalents 310,805 122,71 Current liabilities 1,884,648 1,420,403 Borrowings 602,540 766,044 Borrowings 602,540 766,044 Lease liability 30,517 43,333 Current income tax 4,009 2 Current liabilities 4,009 2 Receivables 4,222,9	Deferred income tax liability		1,438,446
Total equity and non-current liabilities			
Non-current assets	Total non-current liabilities	7.210.573	6.816.105
Property and equipment 13,012,786 13,369,875 Intangible assets 1,271,952 1,271,952 Right of use asset 318,271 345,292 Investment in associates 785,605 826,833 Deferred income tax asset 11,188 8,99 15,399,802 15,822,945 Current assets Inventories 411,965 422,090 Receivables and prepayments 1,093,954 738,092 Current income tax 212,852 201,37 Cash and cash equivalents 310,805 122,71 Current liabilities 2,029,576 1,484,266 Current liabilities 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,333 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523)	Total equity and non-current liabilities		
Intangible assets 1,271,952 1,271,952 1,271,952 1,271,952 1,271,952 1,271,952 345,293 345,293 1,271,952 345,293 1,271,952 345,293 1,271,952 345,293 1,271,952 345,293 1,271,952 1,271,952 345,293 1,271,952 1,271,952 345,293 1,271,952 1,271,952 345,293 1,271,952 345,293 1,271,952 345,293 345,293 1,271,952 345,293	Non-current assets	12 012 704	12 260 070
Right of use asset 318,271 345,293 Investment in associates 785,605 826,833 Deferred income tax asset 11,188 8,99 Current assets Inventories 411,965 422,090 Receivables and prepayments 1,093,954 738,093 Current income tax 212,852 201,373 Cash and cash equivalents 310,805 122,71 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,333 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523)	. ,		
Deferred income tax asset 11,188 8,99 15,399,802 15,829,945 Current assets Inventories 411,965 422,090 Receivables and prepayments 1,093,954 738,093 Current income tax 212,852 201,377 Cash and cash equivalents 310,805 122,71 2,029,576 1,484,266 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,044 Lease liability 30,517 43,33 Current income tax 4,009 Very colspan="2">Colspan=			
Current assets 15,399,802 15,822,943 Inventories 411,965 422,094 Receivables and prepayments 1,093,954 738,092 Current income tax 212,852 201,37 Cash and cash equivalents 310,805 122,71 2,029,576 1,484,264 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,044 Lease liability 30,517 43,33 Current income tax 4,009 2,521,714 2,229,784 Net current liabilities (492,138) (745,523			
Average	Deretred income tax asset		
Receivables and prepayments 1,093,954 738,092 Current income tax 212,852 201,373 Cash and cash equivalents 310,805 122,713 2,029,576 1,484,266 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,333 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523)			
Current income tax 212,852 201,373 Cash and cash equivalents 310,805 122,71 2,029,576 1,484,266 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,333 Current income tax 4,009 2 Verticurrent liabilities (492,138) (745,523)			
Cash and cash equivalents 310,805 122,71 2,029,576 1,484,266 Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,333 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523)			
Current liabilities Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,044 Lease liability 30,517 43,33 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523		310,805	122,71
Trade and other payables 1,884,648 1,420,403 Borrowings 602,540 766,048 Lease liability 30,517 43,33 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523	Command Habilidia	2,027,310	1,404,200
Borrowings 602,540 766,048 Lease liability 30,517 43,33 Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523		1,884,648	1,420,40
Current income tax 4,009 2,521,714 2,229,788 Net current liabilities (492,138) (745,523)	Borrowings	602,540	766,048
Net current liabilities (492,138) (745,523)	Lease liability Current income tax	4,009	

SUMMARY DIRECTORS' REMUNERATION REPORT

Emoluments during the year 2021 TPS Eastern Africa Plc did not pay any emoluments to Non-Executive directors, (2020: Nil). Emoluments to Executive directors in the year 2021 was KShs 31.81 Million, (2020: KShs 37.5 Million)

The above financial statements are extracts from the books of accounts of the Company as audited by PricewaterhouseCoopers LLP and received unmodified opinion. They were approved by the Board of Directors on 11th May, 2022 and signed on its behalf by:



Francis Okomo-Okello

Mahmud Jan Mohamed

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Deferred income tax on transfer			13,920		(13,920)		<u> </u>	
Total other comprehensive (loss) / income			(56,882)	317,390	32,480	-	(22,902)	270,0
Total comprehensive (loss) / income for the year	-	-	(56,882)	317,390	(1,118,011)	-	(82,418)	(939,92
Transactions with owners								
Dividends: - final for 2019 paid		-	-	-				
			-					
At end of year	182,174	4,392,668	2,332,251	(898,248)	1,498,983	-	753,490	8,261,3
	Share capital Shs'000	Share premium Shs'000	Revaluation reserve Shs'000	Translation reserve Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Non-controlling interest Shs'000	To Shs'0
Year ended 31 December 2021								
At start of year	182,174	4,392,668	2,332,251	(898,248)	1,498,983	-	753,490	8,261,
Comprehensive loss for the year Loss for the year Other comprehensive loss:	-	-	-	-	(618,670)	-	(14,271)	(632,9
Currency translation differences Revaluation during the year	-	-	-	68,714	-	-	-	68,
Deferred income tax on revaluation Transfer of excess depreciation to retained earnings	-	-	(25,207)	-	- 25,207	-	-	
Deferred income tax on transfer	_		7,562	-	(7,562)			
Total other comprehensive (loss) / income		-	(17,645)	68,714	17,645	-		68
Total comprehensive (loss) / income for the year	-	-	(17,645)	68,714	(601,025)	-	(14,271)	(564,2
Transactions with owners Dividends:								
- final for 2020 paid	-	-	-	-	-	-		
		-	-	-	-	-		
At end of year	182,174	4,392,668	2,314,606	(829,534)	897,958	-	739,219	7,697,0
	SUMMAI	RISED CONSOLI	IDATED STATEM	ENT OF CASH FLO	ows	V	ear ended	Restat
							31-Dec-21 Shs'000	31-Dec- Shs'0
Net cash generated from / (utilised in) operating activities							129,484	(457,7
Net cash utilised in investing activities Net cash generated from financing activities							(27,627) 129,207	(145,9) 630,0
Increase in cash and cash equivalents							231,064	26,3
Movement in cash and cash equivalents								
At start of year							(133,596)	(152,7
Increase in cash and cash equivalents Effects of currency translation differences							231,064 (4,244)	26,3 (7,2)
Effects of currency translation unitereffees							(4,244)	(7,2
At end of period							93,234	(133,5)
A Cond of portou							70,204	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Revaluation

reserve

2.389.133

(34.860)

(46,400)

Translation

reserve

(1,215,638)

317,390

Retained

earnings Shs'000

2.616.994

(1.150.491)

46.400

Shs'000

Shs'000

835.908

(59.516)

Shs'000

9,201,239

(1.210.007)

317,390 (67,577) 20,273

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TPS EASTERN AFRICA PLC

We have audited the summary financial statements of TPS Eastern Africa PLC, which comprise the summary consolidated statement of financial position at 31 December 2021 and the summary consolidated statements of profit or loss, other comprehensive income. changes in equity and cash flows for the year then ended which are derived from the audited financial statements of TPS Eastern Africa PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2021. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act. 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2021.

Summary financial statements and directors remuneration report The summary financial statements do not contain

all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 11 May 2022 and also confirmed that the auditable part of the directors remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

benice Kimacia

CPA Bernice Kimacia, Practicing Certificate Number 1457 Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP **Certified Public Accountants** Nairobi

7th June 2022

SUMMARY OF KEY AUDIT MATTERS

• Material uncertainty related to Going Concern

• Goodwill impairment assessment



A full copy of the financial statements including explanatory notes are available from our website enahotels com