



**TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**



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CONTENTS

	Page
Corporate Information	3
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income	4
Consolidated and Separate Statements of Financial Position	6
Consolidated and Separate Statements of Changes in Equity	7
Consolidated and Separate Statements of Cash Flows	8
Notes to the Consolidated and Separate Financial Statements	9

**TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

CORPORATE INFORMATION

Country of incorporation and Domicile	Nigeria
Directors:	<div> <div> Mr. Emmanuel Nnorom Mrs. Dupe Olusola Dr. (Mrs.) Owen Omogiafo, OON Mr. Peter Elumelu Ms. Bolanle Onagoruwa Alhaji Garba Abubakar Ms. Adesimbo Ukiri Dr. (Mrs.) Oluwatoyin S. Madein </div> <div> Chairman Managing Director/Chief Executive Officer Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director (Appointed 5 March 2024) </div> </div>
Group Company Secretary:	Mr. Stanley Chikwendu
Registered Office:	1 Aguiyi Ironsi Street, Maitama Federal Capital Territory Abuja, Nigeria.
Holding Company:	Transnational Corporation Plc.
Registration Number:	RC 248514
Tax Identification Number:	04259425-0001
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.
Principal Banker:	United Bank for Africa Plc UBA House 57 Marina, Lagos Nigeria.
Auditors:	Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.
Investors Relations Manager:	Mrs. Oluwatobiloba Ojedian investorrelations@transcorphotelsplc.com
Investors Relations Portal:	https://www.transcorphotels.com/investor-relations/

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Group		Company	
		Jan- Sept 2024	Jan-Sept 2023	Jan- Sept 2024	Jan-Sept 2023
		N'000	N'000	N'000	N'000
CONTINUING OPERATIONS					
Revenue	5.	48,486,443	28,966,772	48,481,715	28,952,878
Cost of sales	6.	(14,156,097)	(7,962,719)	(14,156,097)	(7,962,719)
Gross profit		34,330,346	21,004,053	34,325,618	20,990,159
Other operating income	7.	4,968,549	1,171,428	4,958,221	1,195,905
Impairment (losses) on financial assets	9.	(9,494)	(44,524)	(26,087)	(44,524)
Operating expenses	10.	(20,656,045)	(13,578,999)	(20,556,048)	(13,448,492)
Operating profit		18,633,356	8,551,958	18,701,704	8,693,048
Finance costs	8.1	(2,928,073)	(2,951,792)	(2,928,073)	(2,951,792)
Finance income	8.2	734,562	39,272	734,562	59,536
Profit before tax		16,439,845	5,639,438	16,508,193	5,800,792
Income tax	11.	(6,199,929)	(1,475,884)	(6,199,929)	(1,475,884)
Profit for the year from continuing operations		10,239,916	4,163,554	10,308,264	4,324,908
DISCONTINUED OPERATIONS					
Loss on discontinued operations	17.	-	(91,600)	-	-
Profit for the period		10,239,916	4,071,954	10,308,264	4,324,908
Profit for the period attributable to:					
Owners of the Company		10,263,156	4,117,183	10,308,264	4,324,908
Non-controlling interests*		(23,240)	(45,229)	-	-
		10,239,916	4,071,954	10,308,264	4,324,908
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss		-	-	-	-
Items that may not be reclassified to profit or loss		-	-	-	-
Total other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		10,239,916	4,071,954	10,308,264	4,324,908
Attributable to:					
Owners of the Company		10,263,156	4,117,183	10,308,264	4,324,908
Non-controlling interests*		(23,240)	(45,229)	-	-
		10,239,916	4,071,954	10,308,264	4,324,908
Earnings per share					
Basic earnings per share (kobo)	12.	100	40	101	42
Diluted earnings per share (kobo)	12.	100	40	101	42

*The non-controlling interest relates only to continuing operations as whole of loss from the disposed subsidiary relate to the parent.
The notes on pages 9 to 28 form an integral part of the unaudited consolidated and separate financial statements.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2024

	Group		Company	
	July-Sept 2024	July-Sept 2023	July-Sept 2024	July-Sept 2023
	N'000	N'000	N'000	N'000
Revenue	18,766,645	10,502,405	18,766,645	10,496,436
Cost of sales	(5,625,273)	(2,976,469)	(5,625,273)	(2,976,468)
Gross profit	13,141,372	7,525,936	13,141,372	7,519,968
Other operating income	735,769	206,674	735,770	207,653
Impairment loss on financial assets	-	(40,000)	-	-
Operating expenses	(7,373,112)	(4,759,830)	(7,350,671)	(4,702,005)
Operating profit	6,504,029	2,932,780	6,526,471	3,025,616
Finance costs	(1,064,856)	(963,987)	(1,064,856)	(963,987)
Finance income	526,553	30,967	526,553	37,886
Profit before tax	5,965,726	1,999,760	5,988,168	2,099,515
Income tax	(2,341,677)	(412,132)	(2,341,677)	(412,132)
Profit from continuing operations	3,624,049	1,587,628	3,646,491	1,687,383
DISCONTINUED OPERATIONS				
Gain on discontinued operations	-	22,438	-	-
Profit for the Period	3,624,049	1,610,066	3,646,491	1,687,383
Profit for the period attributable to:				
Owners of the Company	3,624,049	1,629,615	3,646,491	1,687,383
Non-controlling interests	-	(19,550)	-	-
	3,624,049	1,610,065	3,646,491	1,687,383
Other comprehensive income/(loss)				
Items that may be reclassified to profit or loss	-	-	-	-
Items that may not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,624,049	1,610,065	3,646,491	1,687,383

TRANSCORP HOTELS PLC.
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	Group		Company	
		Sep-24	Dec-23	Sep-24	Dec-23
		N '000	N '000	N '000	N '000
Assets					
Non-current assets					
Property, plant and equipment	13.	113,529,135	107,814,320	100,153,057	94,536,569
Investment property	14.	-	-	1,740,549	1,740,549
Intangible assets	15.	156,930	139,601	125,617	103,788
Investment in subsidiaries	4	-	-	21,220	21,220
Other investment	23.	305,075	300,075	305,075	300,075
Long term receivables	32	-	-	8,914,312	8,790,828
		113,991,140	108,253,996	111,259,830	105,493,029
Current assets					
Inventories	20.	856,327	645,564	856,327	645,564
Trade and other receivables	21.	10,520,951	4,312,727	10,232,489	4,444,212
Prepayments	22.	3,330,035	1,005,188	3,330,035	1,005,188
Cash and bank balances	24.	15,342,445	8,978,578	15,310,540	8,933,233
		30,049,758	14,942,057	29,729,391	15,028,197
Assets classified as held for sale	17.	-	2,898,863	-	2,500,000
		30,049,758	17,840,920	29,729,391	17,528,197
Total assets		144,040,898	126,094,916	140,989,221	123,021,226
Equity and Liabilities					
Equity					
Share capital	25.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	25.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves		(37,850)	(37,850)	(37,850)	(37,850)
Retained earnings		58,553,391	49,314,489	58,208,991	48,924,981
Equity attributable to Owners of the Company		76,185,664	66,946,762	75,841,264	66,557,254
Non-controlling interests		(173,633)	(150,393)	-	-
Total equity		76,012,031	66,796,369	75,841,264	66,557,254
Liabilities					
Non-current liabilities					
Borrowings	19.	10,460,730	13,589,678	10,460,730	13,589,678
Deferred income	27.	762,551	1,100,082	762,551	1,100,082
Contract liabilities	28.	1,872,111	1,986,730	1,872,111	1,986,730
Deposit for shares	31.	2,410,000	2,410,000	-	-
Defined benefit liability	33.	244,067	211,836	244,067	211,836
Deferred tax liability	11.	8,214,916	7,689,046	8,214,916	7,689,046
		23,964,375	26,987,372	21,554,375	24,577,372
Current liabilities					
Trade and other payables	29.	26,625,443	22,530,830	26,154,573	22,505,158
Current tax liabilities	11.	5,771,274	1,543,851	5,771,234	1,543,811
Contract liabilities	28.	433,270	296,375	433,270	296,375
Borrowings	19.	10,585,183	7,065,025	10,585,183	7,065,025
Deferred income	27.	444,000	444,000	444,000	444,000
Defined benefit liability	33.	205,322	32,231	205,322	32,231
		44,064,492	31,912,312	43,593,582	31,886,600
Liabilities directly associated with assets classified as held for sale	17.	-	398,863	-	-
		44,064,492	32,311,175	43,593,582	31,886,600
Total liabilities		68,028,867	59,298,547	65,147,957	56,463,972
Total equity and liabilities		144,040,898	126,094,916	140,989,221	123,021,226

The Unaudited Consolidated and Separate Financial Statements on pages 4 to 28 were approved by the Board of Directors on 19 October 2024 and were signed on its behalf by:

Mr. Emmanuel Nnorom
Chairman
FRC/2014/PRO/DIR/003/00000007402

Mrs. Oluwatobiloba Ojdiran
Chief Finance Officer
FRC/2020/PRO/ICAN/001/00000020314

Mrs. Dupe Olusola
Managing Director/CEO
FRC/2020/PRO/DIR/003/00000021104

The notes on pages 9 to 28 form an integral part of the unaudited consolidated and separate financial statements.

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2024

	Share capital N '000	Share premium N '000	Other reserves N '000	Retained earnings N '000	Total attributable to owners of the parent N '000	Non- controlling interests N '000	Total equity N '000
Group							
Balance at 1 January 2023	5,121,264	12,548,859	-	45,207,010	62,877,133	(87,520)	62,789,613
Profit for the period	-	-	-	6,155,985	6,155,985	(62,873)	6,093,112
Other comprehensive income	-	-	(37,850)	-	(37,850)	-	(37,850)
Total comprehensive income for the period	-	-	(37,850)	6,155,985	6,118,135	(62,873)	6,055,262
Dividends for 2023	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Total contributions by and distributions to Owners of Company	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Balance at 31 December 2023	5,121,264	12,548,859	(37,850)	49,314,489	66,946,762	(150,393)	66,796,369
Balance as at 1 January 2024	5,121,264	12,548,859	(37,850)	49,314,489	66,946,762	(150,393)	66,796,369
Profit/(loss) for the period	-	-	-	10,263,156	10,263,156	(23,240)	10,239,916
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,263,156	10,263,156	(23,240)	10,239,916
Dividends for 2024	-	-	-	(1,024,253)	(1,024,253)	-	(1,024,253)
Total contributions by and distributions to Owners of Company	-	-	-	(1,024,253)	(1,024,253)	-	(1,024,253)
Balance at 30 September 2024	5,121,264	12,548,859	(37,850)	58,553,391	76,185,664	(173,633)	76,012,031
Company							
Balance at 1 January 2023	5,121,264	12,548,859	-	45,378,512	63,048,635	-	63,048,635
Profit for the period	-	-	-	5,594,975	5,594,975	-	5,594,975
Other comprehensive income	-	-	(37,850)	-	(37,850)	-	(37,850)
Total comprehensive income for the period	-	-	(37,850)	5,594,975	5,557,125	-	5,557,125
Dividends for 2023	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Total contributions by and distributions to Owners of Company	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Balance at 31 December 2023	5,121,264	12,548,859	(37,850)	48,924,981	66,557,254	-	66,557,254
Balance at 1 January 2024	5,121,264	12,548,859	(37,850)	48,924,981	66,557,254	-	66,557,254
Profit for the period	-	-	-	10,308,264	10,308,264	-	10,308,264
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,308,264	10,308,264	-	10,308,264
Dividends for 2024	-	-	-	(1,024,253)	(1,024,253)	-	(1,024,253)
Total contributions by and distributions to Owners of Company	-	-	-	(1,024,253)	(1,024,253)	-	(1,024,253)
Balance at 30 September 2024	5,121,264	12,548,859	(37,850)	58,208,991	75,841,264	-	75,841,264

The notes on pages 9 to 28 form an integral part of the unaudited consolidated and separate financial statements.

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		Group		Company	
		30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	Note	N'000	N'000	N'000	N'000
Operating activities					
Cash generated from operations	30	14,280,273	9,986,051	15,219,827	9,725,345
Income taxes paid	11.	(1,446,636)	(599,532)	(1,446,636)	(589,505)
Net cash from operating activities		12,833,637	9,386,519	13,773,191	9,135,840
Investing activities					
Proceeds on disposal of subsidiary		362,500	-	362,500	-
Interest received		2,446	39,397	2,446	59,536
Equity shares acquired	23.	(5,000)	-	(5,000)	-
Proceeds from sale of property, plant and equipment		26,752	6,069	25,413	6,283
Purchase of property, plant and equipment	13.	(7,400,816)	(1,437,255)	(7,301,338)	(1,199,301)
Purchase of intangible asset	15.	(44,601)	(21,926)	(44,601)	
Net cash used in investing activities		(7,058,719)	(1,413,715)	(6,960,580)	(1,133,482)
Financing activities					
Repayment of borrowings		(3,468,937)	(2,657,562)	(3,468,937)	(2,657,562)
Interest paid		(1,856,194)	(2,411,677)	(1,856,194)	(2,411,677)
Dividends paid		(2,048,506)	(1,331,529)	(3,072,759)	(1,331,529)
Net cash used in financing activities		(3,968,370)	(6,400,768)	(4,992,623)	(6,400,768)
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of period		7,229,652	3,258,117	7,184,307	3,176,439
Effect of foreign exchange rate changes		4,417,083	694,165	4,417,083	694,165
Cash and cash equivalents at end of period	24.	13,453,283	5,524,318	13,421,378	5,472,194

The notes on pages 9 to 28 form an integral part of the unaudited consolidated and separate financial statements.

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

1. Corporate information

Transcorp Hotels Plc is a public limited company incorporated and domiciled in Nigeria.

Transcorp Hotels Plc (the company or the parent) was incorporated under the Companies and Allied Matters Act on 12 July 1994 as a private limited liability company and is domiciled in Nigeria. Following a successful Initial Public Offer (IPO), the Company was on 15 January 2015 listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) and its shares are publicly traded.

The ultimate parent of the Company is Transnational Corporation Plc with 76.16% (2023:76.16%) shareholdings.

The registered office is located at 1 Aguiyi Ironsi Street, Maitama, Federal Capital Territory, Abuja, Nigeria.

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accommodation, fully equipped meeting rooms, and leisure facilities to business travelers and tourists from all over the world. Information on the Group's structure is provided in Note 4.

The unaudited consolidated and separate financial statements for the period ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 19 October 2024.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The unaudited consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The consolidated and separate financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. The consolidated and separate financial statements are presented in Naira, which is the Group's and Company's functional currency.

All values are rounded to the nearest thousand (N'000), except when otherwise indicated.

These accounting policies are consistent with the previous period.

The unaudited consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Going Concern

Management believes that a going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity. This is based on historical experience that short-term obligations will be re-financed as required in the normal course of business.

Liquidity ratio and continuous evaluation of current ratio of the Group is carried out on an ongoing basis to ensure that there are no going concern threats to the operations of the Group.

2.2 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating-decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc, that makes strategic decisions.

The basis of segmental reporting has been set out in Note 3.

2.3 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date (financial year end is 31 December). Control is achieved when the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

TRANSCORP HOTELS PLC.

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 30 SEPTEMBER 2024

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc. The MD/CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The MD/CEO has determined the operating segments based on these reports. Assessment of performance is based on operating profits of the operating segments that are reviewed by the MD/CEO and other Directors. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Directors considers the business from an industry perspective and have identified one (1) operating segment which is the hospitality business as none of the subsidiaries consolidated qualify for segment analysis.

All businesses are situated in Nigeria. In addition, there are no inter-segmental sales as all sales are to external customers.

For the period ended 30 September 2024				
Segment by entity	Company		Other Segments	Group
	Transcorp Hotels Calabar Limited	Transcorp Hotels Plc		Transcorp Hotels Plc
	N'000	N'000	N'000	N'000
Rooms	-	31,868,527	-	31,868,527
Food & Beverage	-	14,926,704	-	14,926,704
Shop rental	-	1,132,119	-	1,132,119
Service charge	-	229,881	-	229,881
Recreation Service	-	74	-	74
Secretarial Service	-	92,227	-	92,227
Accommodation and experiences	-	-	4,728	4,728
Other operating revenue	-	232,183	-	232,183
Total revenue from contracts with customers	-	48,481,715	4,728	48,486,443

For the period ended 30 September 2023				
Segments by entity	Company		Other Segments	Group
	Transcorp Hotels Calabar Limited	Transcorp Hotels Plc		Transcorp Hotels Plc
	N'000	N'000	N'000	N'000
Rooms	-	18,981,226	-	18,981,226
Food and beverages	-	8,198,461	-	8,198,461
Shop rental	-	841,860	-	841,860
Service charge	-	213,922	-	213,922
Recreation Service	-	144,763	-	144,763
Secretarial Service	-	53,259	-	53,259
Accommodation and experiences	-	-	13,886	13,886
Other operating revenue	-	519,387	-	519,387
Total revenue from contracts with customers	-	28,952,878	13,886	28,966,764

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

4. Interests in Subsidiaries including Consolidated Structure Entities

The following table lists the entities which are controlled by the Group, either directly or indirectly through other subsidiaries.

Name	Principal activities	Country of incorporation	% equity interest	
			2024	2023
Transcorp Hotels Calabar Limited	Hospitality	Nigeria	-	100
Transcorp Hotels Port Harcourt Limited	Hospitality	Nigeria	100	100
Transcorp Hotels Ikoyi Limited	Hospitality	Nigeria	58	58
Aura by Transcorp Hotels Limited	Hospitality	Nigeria	60	60

Investment in subsidiaries

Name	2024	2023
	N '000	N '000
Transcorp Hotels Calabar Limited	-	-
Transcorp Hotels Port Harcourt Limited	20,000	20,000
Transcorp Hotels Ikoyi Limited	1,160	1,160
Aura by Transcorp Hotels Limited	60	60
	21,220	21,220

In 2023, the investment in Transcorp Hotels Calabar Limited was transferred to assets classified as held for sale in note 17, following the planned sale.

During the year 2024, the group completed the disposal of its 100 per cent interest in Transcorp Hotels Calabar Limited. The loss on disposal of Transcorp Hotels Calabar Limited is included in the loss on discontinued operations, which is analysed in note 17. No investment was retained in the former.

The Holding Company

The immediate and ultimate holding company of Transcorp Hotels Plc is Transnational Corporation Plc which is based and listed in Nigeria and listed on Nigerian Exchange Limited.

Entity with significant influence over the Group

Ministry of Finance Incorporated owns 11.04% of the ordinary shares of Transcorp Hotels Plc (2023: 11.04%).

Non-controlling interest

- Heirs Holdings Ltd owns 42% of the ordinary shares of Transcorp Hotels Ikoyi Limited (2023: 42%).
- Transnational Corporation Plc. and Heirs Holdings Ltd own 20% each of the ordinary shares of Aura by Transcorp Hotels Ltd (2023: 20% each)

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
5. Revenue				
Rooms	31,868,527	18,981,234	31,868,527	18,981,226
Food and beverages	14,926,704	8,198,461	14,926,704	8,198,461
Service Charge	229,881	213,922	229,881	213,922
Shop Rental	1,132,119	841,860	1,132,119	841,860
Accommodation and experiences	4,728	13,886	-	-
Recreation Service	74	144,763	74	144,763
Secretarial Service	92,227	53,259	92,227	53,259
Other operating revenue	232,183	519,387	232,183	519,387
	48,486,443	28,966,772	48,481,715	28,952,878

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
6. Cost of sales				
Rooms	4,981,907	2,767,906	4,981,907	2,767,906
Food and beverages	8,868,542	5,028,534	8,868,542	5,028,534
Other operating costs	305,648	166,279	305,648	166,279
Total cost of sales	14,156,097	7,962,719	14,156,097	7,962,719

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
7. Other operating income				
Gain on disposal of property, plant and equipment	24,829	3,650	24,104	3,650
Key money (Note 28.2)	114,619	114,619	114,619	114,619
Deferred income (Note 27)	337,531	335,077	337,531	335,077
Unrealised foreign exchange gain	4,417,083	694,165	4,417,083	694,165
Other operating Income	74,487	23,917	64,884	48,394
Total net other operating income	4,968,549	1,171,428	4,958,221	1,195,905

8. Finance costs/ income

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
8.1 Finance costs				
Interest on debts and borrowings	2,170,839	2,891,091	2,170,839	2,891,091
Interest on Intercompany loan payables	935,619	221,648	935,619	221,648
Other finance cost	69,423	69,423	69,423	69,423
	3,175,881	3,182,162	3,175,881	3,182,162
Less: Capitalised borrowing cost	(247,808)	(230,370)	(247,808)	(230,370)
Total finance costs	2,928,073	2,951,792	2,928,073	2,951,792

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
8.2 Finance income				
Interest on bank deposits	2,446	1,392	2,446	1,392
Interest on intercompany loan receivables	732,116	37,880	732,116	58,144
Total finance income	734,562	39,272	734,562	59,536

The prior period's total finance income was re-presented to show the different components of the finance income.

9. Impairment losses/(gains) on financial assets

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
Trade receivables	9,494	44,524	9,494	44,524
Receivables from related parties	-	-	15,399	-
Receivables from related parties (long term receivables)	-	-	1,194	-
	9,494	44,524	26,087	44,524

10. Operating expenses

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
Advertising	1,833,523	956,285	1,823,081	936,034
Amortisation (Note 15)	27,272	27,309	22,772	22,059
Auditors remuneration	69,855	36,858	62,125	32,803
Bank charges	761,804	367,016	761,766	366,978
Consulting and professional fees	143,508	77,240	133,467	71,764
Depreciation (Note 13)	1,931,886	1,800,493	1,931,349	1,799,257
Directors' remuneration	76,312	95,651	76,312	95,651
Employee costs	3,694,820	1,731,880	3,679,839	1,679,347
Energy cost	3,455,438	1,751,775	3,455,438	1,751,776
Group services and benefits	1,042,357	579,058	1,042,357	579,058
Insurance	687,815	474,458	687,774	472,967
IT expenses	254,863	163,244	254,525	151,611
Licenses, fees and rates	21,863	144,513	18,278	137,186
Management fees *	2,696,413	1,713,581	2,696,413	1,713,581
Medical expenses	45,626	30,540	45,626	30,540
Other expenses	1,294,728	1,877,198	1,248,705	1,862,097
Printing and Stationery	34,615	32,868	34,615	32,868
Repairs and maintenance	2,238,547	1,483,724	2,238,547	1,483,724
Security	94,473	61,714	92,732	59,637
Travel, logistics and accommodation	250,327	173,594	250,327	169,554
Total operating expenses	20,656,045	13,578,999	20,556,048	13,448,492

*Management fees are made up of base management fees payable to Hilton International at 1.5% of revenue, incentive fees based on an accelerated rate schedule applied on gross operating profit. These fees are specified in the executed management agreement between Transcorp Hotels Plc and Hilton International for the provision of Hotel Management and other related services to the Company.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

11. Income Tax

The major components of income tax expense for the period ended 30 September 2024 and 2023 are:

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
Current Income Tax:				
Current Income	5,141,640	1,345,151	5,141,640	1,345,151
Tertiary Education Tax Charge	532,419	130,733	532,419	130,733
	5,674,059	1,475,884	5,674,059	1,475,884
Deferred tax:				
Originating and reversing temporary differences	525,870	-	525,870	-
Tax expense in the statement of profit or loss	6,199,929	1,475,884	6,199,929	1,475,884

Current tax payable

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
As of 1 January	1,543,851	594,493	1,543,811	589,440
Income tax expense during the period	5,674,059	1,543,875	5,674,059	1,543,875
Payment during the period	(1,446,636)	(589,504)	(1,446,636)	(589,504)
Transfer to assets classified as held for sale	-	(5,013)	-	-
	5,771,274	1,543,851	5,771,234	1,543,811

The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 (as amended) and the Education Tax Act, CAP E4, LFN 2004 (as amended).

11.1 Deferred tax

Deferred tax relates to the following:

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Deferred tax liability	8,214,916	7,689,046	8,214,916	7,689,046
Total Net Deferred Tax Liability	8,214,916	7,689,046	8,214,916	7,689,046

	Group		Company	
	Statement of financial position		Statement of profit or loss	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Property, plant and equipment*	7,980,313	7,829,802	150,511	1,738,475
Expected credit losses on debt financial assets	(374,588)	(424,822)	50,234	(344,546)
Exchange difference	627,833	302,708	325,125	290,284
Deferred tax expense- profit or loss statement			525,870	1,684,213
Add:				
Net actuarial gain in OCI	(18,642)	(18,642)	-	(18,642)
Total deferred tax expense			525,870	1,665,571
Net deferred tax liabilities	8,214,916	7,689,046		

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Reconciliation of deferred tax liabilities, net				
As of 1 January	7,689,046	6,023,475	7,689,046	6,023,475
Tax expense for the period	525,870	1,665,571	525,870	1,665,571
	8,214,916	7,689,046	8,214,916	7,689,046

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year .

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	N '000	N '000	N '000	N '000
Profit attributable to ordinary equity holders of the parent for basic earnings	10,263,156	4,117,183	10,308,264	4,324,908
	Thousands	Thousands	Thousands	Thousands
Weighted number of shares at the end of the period	10,242,528	10,242,528	10,242,528	10,242,528
Basic Earnings per share (Kobo)	100	40	101	42
Diluted Earnings per share (Kobo)	100	40	101	42

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

TRANSCORP HOTELS PLC.

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

13. Property, plant and equipment

Group

	Freehold Land	Building	Plant & Machinery	Computer & Office Equipment	Motor Vehicle	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
1-January-2023	39,801,552	50,826,755	6,314,616	19,482,439	499,643	9,069,687	125,994,692
Additions	227,040	11,113	477,185	1,290,145	83,850	1,610,790	3,700,123
Interest cost capitalised in the year	-	-	-	-	-	335,077	335,077
Adjustments	2,453	-	-	-	-	5,111	7,564
Reclassification	-	70,581	43,772	-	-	(114,353)	-
Transfer to assets classified as held for sale	(485,888)	(1,292,687)	(749,213)	(584,045)	(15,089)	(3,367)	(3,130,289)
Disposal	-	(19,085)	(1,022,050)	(1,820,971)	(170,140)	-	(3,032,246)
31-December-2023	39,545,157	49,596,677	5,064,310	18,367,568	398,264	10,902,945	123,874,921
Additions	-	51,878	227,790	995,374	-	6,125,774	7,400,816
Interest cost capitalised in the period	-	-	-	-	-	247,808	247,808
Disposal	-	-	(74,240)	(2,683)	(15,890)	-	(92,813)
30-September-2024	39,545,157	49,648,555	5,217,860	19,360,259	382,374	17,276,527	131,430,732
Accumulated depreciation							
1 January 2023	-	6,930,072	3,705,579	6,946,815	440,881	-	18,023,347
Depreciation for the year	-	1,049,343	195,138	1,165,897	45,054	-	2,455,432
Adjustments	-	-	-	7,564	-	-	7,564
Transfer to assets classified as held for sale	-	(429,064)	(554,745)	(400,344)	(14,120)	-	(1,398,273)
Disposals	-	(20,822)	(1,021,901)	(1,814,605)	(170,141)	-	(3,027,469)
31-December-2023	-	7,529,529	2,324,071	5,905,327	301,674	-	16,060,601
Depreciation for the period	-	788,188	172,239	940,802	30,657	-	1,931,886
Disposals	-	-	(74,240)	(760)	(15,890)	-	(90,890)
30-September-2024	-	8,317,717	2,422,070	6,845,369	316,441	-	17,901,597
Net book value							
30-September-2024	39,545,157	41,330,838	2,795,790	12,514,890	65,933	17,276,527	113,529,135
At 31 December 2023	39,545,157	42,067,148	2,740,239	12,462,241	96,590	10,902,945	107,814,320

In line with IAS 40 (Investment Property), the investment property occupied by Transcorp Hotels Port Harcourt Limited (subsidiary of the Group) has been reclassified to property, plant and equipment upon consolidation.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

13. Property, plant and equipment continued

Company

	Freehold Land N'000	Building N'000	Plant & Machinery N'000	Computer & Office Equipment N'000	Motor Vehicle N'000	Capital work in progress N'000	Total N'000
Cost							
1-January-2023	30,872,625	49,534,069	5,565,403	18,891,777	484,554	4,652,044	110,000,472
Additions	-	11,112	477,185	1,290,216	83,850	1,428,579	3,290,942
Interest cost capitalised in the year	-	-	-	-	-	335,077	335,077
Reclassification	-	70,581	43,772	-	-	(114,353)	-
Disposal	-	(19,085)	(1,022,050)	(1,820,971)	(170,140)	-	(3,032,246)
31-December-2023	30,872,625	49,596,677	5,064,310	18,361,022	398,264	6,301,347	110,594,245
Additions	-	51,878	227,790	994,030	-	6,027,640	7,301,338
Interest cost capitalised in the period	-	-	-	-	-	247,808	247,808
Disposal	-	-	(74,240)	(1,344)	(15,890)	-	(91,474)
30-September-2024	30,872,625	49,648,555	5,217,860	19,353,708	382,374	12,576,795	118,051,917
Accumulated depreciation							
1 January 2023	-	6,501,007	3,150,834	6,552,535	426,761	-	16,631,137
Depreciation for the year	-	1,049,343	195,138	1,164,473	45,054	-	2,454,008
Disposals	-	(20,822)	(1,021,901)	(1,814,605)	(170,141)	-	(3,027,469)
31-December-2023	-	7,529,528	2,324,071	5,902,403	301,674	-	16,057,676
Depreciation for the period	-	788,188	172,239	940,265	30,657	-	1,931,349
Disposals	-	-	(74,240)	(35)	(15,890)	-	(90,165)
30-September-2024	-	8,317,716	2,422,070	6,842,633	316,441	-	17,898,860
Net book value							
30-September-2024	30,872,625	41,330,839	2,795,790	12,511,075	65,933	12,576,795	100,153,057
At 31 December 2023	30,872,625	42,067,149	2,740,239	12,458,619	96,590	6,301,347	94,536,569

Property, plant and equipment encumbered as security

As at 30 September 2024, there is negative pledge over the Group's property, plant and equipment and floating assets, given in relation to the Group's borrowings.

Impairment and reversal of impairment

No impairment loss nor reversal was recognised in the current period (2023: Nil).

Capital work in progress

Capital work in progress comprises mainly building under construction that are not yet in location or condition for use during the period..

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

14. Investment property

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Opening balance at 1 January	-	-	1,740,549	1,717,765
Net gain from fair value remeasurement	-	-	-	22,784
	-	-	1,740,549	1,740,549

15. Intangible assets

	Computer Software	
	Group	Company
	N'000	N'000
Cost		
At 1 January 2023	397,388	340,718
Additions	35,300	12,800
Disposal	(22,616)	-
Transfer to assets classified as held for sale	(11,554)	-
At 31 December 2023	398,518	353,518
Additions	44,601	44,601
Disposal	-	-
At 30 September 2024	443,119	398,119
Amortisation		
At 1 January 2023	238,532	221,453
Amortisation	35,776	28,277
Disposal	(4,646)	-
Transfer to assets classified as held for sale	(10,745)	-
At 31 December 2023	258,917	249,730
Amortisation	27,272	22,772
Disposal	-	-
At 30 September 2024	286,189	272,502
Net book value		
At 30 September 2024	156,930	125,617
At 31 December 2023	139,601	103,788

Computer software consists of acquisition costs of software used in the day-to-day operations of the Group.

16. Goodwill

The fair value (Goodwill less impairment loss) of the Goodwill acquired through the business combination of Transcorp Hotels Calabar Limited initially transferred to assets classified as held for sale as at 31 December 2023.

Carrying amount of goodwill

	Transcorp Hotels Calabar Limited	
	30 Sept 2024	31 Dec 2023
	N'000	N'000
Goodwill	-	1,974,756
Impairment loss on Goodwill	-	(1,011,644)
Transfer of fair value of Goodwill to assets classified as held for sale	-	(963,112)
Carrying value	-	-

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

17. Disposal group classified as held for sale and discontinued operations

At the end of 2023 the board had resolved to dispose one of its subsidiaries, Transcorp Hotels Calabar Limited. The disposal is consistent with the group's long-term policy to focus its activities on the group's other businesses. Consequently, assets and liabilities allocable to the subsidiary were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subsidiary have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

On the 5th of February 2024, the Company obtained from the Federal Competition & Consumer Protection Commission (FCCPC) the requisite approval for the divestment of Transcorp Hotels Plc's 100% shares in Transcorp Hotels Calabar Limited. Similarly, the Securities and Exchange Commission (SEC) noted the proposed divestment, in line with the voluntary notification to the Commission.

The disposal was completed on 29th of February 2024, on which date control of Transcorp Hotels Calabar Limited was passed to the acquirer. Details of the assets and liabilities disposed, and the calculation of the profit or loss on disposal, are disclosed in note 18.

	Group	
	30 Sept 2024	30 Sept 2023
	N '000	N '000
Revenue	192,599	883,306
Cost of sale	(82,914)	(294,906)
Gross profit	109,685	588,400
Operating expenses	(166,674)	(680,125)
Operating loss	(56,989)	(91,725)
Net finance income	14	125
Loss before tax	(56,975)	(91,600)
Attributable tax expense	-	-
Loss for the period	(56,975)	(91,600)
Gain on the remeasurement and disposal		
Gain before tax on disposal (note 18)	56,975	-
Loss for the period on discontinued operations	-	(91,600)

The carrying amounts of assets and liabilities in this disposal group are summarised as follows

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Transfer from Investment in subsidiaries	-	-	-	2,500,000
Goodwill	-	963,112	-	-
Properties, plant and equipment	-	1,623,229	-	-
Intangible assets	-	131	-	-
Inventories	-	111,381	-	-
Trade and other receivables	-	122,969	-	-
Prepayments	-	15,623	-	-
Cash and bank balances	-	62,418	-	-
Total assets classified as held for sale	-	2,898,863	-	2,500,000
Trade and other payables	-	(392,639)	-	-
Tax liabilities	-	(6,224)	-	-
Total liabilities associated with assets classified as held for sale	-	(398,863)	-	-
Fair Value of net assets classified as held for sale	-	2,500,000	-	2,500,000

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

18. Disposal of subsidiary

As referred to in note 17, the group disposed its 100% interest in Transcorp Hotels Calabar Limited. The subsidiary was classified as a disposal group held for sale in 2023.

At the date of disposal, the carrying amounts of Transcorp Hotels Calabar Limited's net assets were as follows;

	Group	Company
	30 Sept 2024	30 Sept 2024
	<i>N'000</i>	<i>N'000</i>
Investment in subsidiary		2,500,000
Goodwill	963,112	-
Properties, plant and equipment	1,603,165	-
Intangible assets	87	-
Inventories	87,713	-
Trade and other receivables	106,904	-
Prepayments	20,082	-
Cash and bank balances	17,853	-
Total assets	2,798,916	2,500,000
Trade and other payables	(349,667)	-
Tax liabilities	(6,224)	-
Total liabilities	(355,891)	-
Net assets disposed of	2,443,025	2,500,000
Gain/(loss) on disposal	56,975	-
Total consideration	2,500,000	2,500,000

The gain on disposal is included in the loss for the period from discontinued operations in the unaudited consolidated statements of profit or loss. See note 17.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

19. Borrowings

	Interest rate	Maturity	Group		Company	
			30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	%		N'000	N'000	N'000	N'000
N2 billion bank overdraft	22.0	26-Jan-25	1,889,162	1,748,926	1,889,162	1,748,926
N2 billion loan	16.8	8-Nov-26	2,098,359	2,048,721	2,098,359	2,048,721
N12.75 billion loan	10.0	31-May-29	9,759,930	11,231,040	9,759,930	11,231,040
N10 billion loan	10.0	6-Mar-26	3,876,437	5,626,016	3,876,437	5,626,016
N3.41 billion loan	23.0	30-Sep-24	3,422,025	-	3,422,025	-
Total interest-bearing loans and borrowings			21,045,913	20,654,703	21,045,913	20,654,703
Current			10,585,183	7,065,025	10,585,183	7,065,025
Non-current			10,460,730	13,589,678	10,460,730	13,589,678
			21,045,913	20,654,703	21,045,913	20,654,703

Bank Overdraft

The Bank Overdraft is secured by a negative pledge on the Company's assets.

N2 billion loan

N2 billion term loan with a tenor of 4 years and 24 months moratorium on principal and at interest rate of 16.75%.

N12.75 billion loan

N12.75 billion term loan with a tenor of 8 years and 24 months moratorium on principal and at interest rate of 10%. The loan is secured by an arrangement by Transnational Corporation Plc (the Parent Company).

N10 billion loan

N10 billion term loan with a tenor of 7 years and 24 months moratorium on principal and at interest rate of 10%. The loan is secured by an arrangement by Transnational Corporation Plc (the Parent Company).

N3.41 billion loan

N3.41 billion term loan with a tenor of 3 months moratorium on principal and at interest rate of 23%.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

20. Inventories

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Food and beverage	411,917	214,995	411,917	214,995
Fuel	213,151	280,097	213,151	280,097
Guest supplies	231,259	150,472	231,259	150,472
	856,327	645,564	856,327	645,564

21. Trade and other receivables

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Financial Instruments:				
Trade receivables	1,940,103	1,598,766	1,940,040	1,598,766
Receivables from related parties	5,290,745	1,167,096	5,317,120	2,142,938
Provision for impairment on trade receivables (Note 21.1 & 21.2)	(33,118)	(23,624)	(322,443)	(859,052)
	7,197,730	2,742,238	6,934,717	2,882,652
Non-Financial Instruments:				
Deposits and advances	1,044,733	697,376	1,044,733	697,376
Withholding tax receivables	327,846	415,358	327,846	415,358
Other receivables	1,950,642	457,755	1,925,193	448,826
Total Trade and Other Receivables	10,520,951	4,312,727	10,232,489	4,444,212

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Deposits and advances include amounts paid in advance to suppliers for goods to be delivered in the near future. It also includes employee advances for operating expenses which will be retired after the related purchases.

Other receivables generally arise from transactions outside the provision of hospitality and related activities in the day-to-day operations of the Group. These include advances to contractors, advances to staff, etc. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. All other receivables are due and payable within one year from the end of the reporting period.

21.1 Allowance for expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
As at 1 January	23,145	49,596	23,145	45,486
Provision/ (credit) for the period	9,494	(22,341)	9,494	(22,341)
Transfer to asset classified as held for sale	-	(4,110)	-	-
Write-off	-	-	-	-
	32,639	23,145	32,639	23,145

21.2 Allowance for expected credit losses - Other financial assets

Set out below is the movement in the allowance for expected credit losses of receivables from related parties:

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
As at 1 January	479	-	835,907	553
Provision for expected credit losses	-	479	15,399	835,354
Write-off	-	-	(561,502)	-
	479	479	289,804	835,907

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

22. Prepayments

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Maintenance contracts	533,552	253,499	533,552	253,499
Insurance and permits	670,776	230,626	670,776	230,626
Prepaid loan processing fees (BOI loans)	263,066	332,489	263,066	332,489
Pfepaid contract	1,608,000	-	1,608,000	-
Other prepaid expenses	254,641	188,574	254,641	188,574
	3,330,035	1,005,188	3,330,035	1,005,188

23. Other investment

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Equity instrument	300,075	300,075	300,075	300,075
Investment in shares	5,000	-	5,000	-
	305,075	300,075	305,075	300,075

The equity instrument represents a purchase of 7.5% of the 2,000,000 ordinary share capital of Jeolan International Ltd. The shares were fully allotted on 3rd November 2023.

The share investment in United Bank for Africa were purchased at an arm's length in the open market.

24. Cash and bank balances

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand	51,527	16,856	51,527	16,856
Cash at banks	7,683,746	7,365,778	7,651,841	7,320,433
Short term deposit	7,607,172	1,595,944	7,607,172	1,595,944
	15,342,445	8,978,578	15,310,540	8,933,233

Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at 30th September:

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand and at bank	7,735,273	7,382,634	7,703,368	7,337,289
Short term deposit	7,607,172	1,595,944	7,607,172	1,595,944
	15,342,445	8,978,578	15,310,540	8,933,233
Bank overdrafts (Note 19)	(1,889,162)	(1,748,926)	(1,889,162)	(1,748,926)
Cash and cash equivalents	13,453,283	7,229,652	13,421,378	7,184,307

25. Share Capital

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Authorised shares				
10,242,528,411 (2023:10,242,528,411) ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Ordinary shares issued and fully paid				
10,242,528,411 ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Share premium				
At 1 January	12,548,859	12,548,859	12,548,859	12,548,859
At 30 September	12,548,859	12,548,859	12,548,859	12,548,859

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(a) Compliance with Free Float Requirements and Shareholding pattern as at 30th September 2024

Shareholding Structure/Free Float Status

Description	2024	2024	2023	2023
	Units	% Holding	Units	% Holding
Issued Share Capital	10,242,528,411	100%	10,242,528,411	100%
Substantial Shareholdings (5% and above)				
Transnational Corporation Plc	7,800,070,016	76.16%	7,800,070,016	76.16%
Ministry of Finance Incorporated	1,131,165,000	11.04%	1,131,165,000	11.04%
Total Substantial Shareholdings	8,931,235,016	87.20%	8,931,235,016	87.20%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Emmanuel Nnorom (Indirect - Representing Vine Foods Ltd)	1,000,000	0.01%	1,000,000	0.01%
Mrs. Dupe Olusola (Direct)	310,574	0.00%	310,574	0.00%
Dr. (Mrs.) Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)	135,000	0.00%	135,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
Total Directors' Shareholdings	1,957,605	0.01%	1,957,605	0.01%
Other Influential Shareholdings				
Nil	-	0.00%	-	0.00%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,309,335,790	12.79%	1,309,335,790	12.79%
Free Float in Value in absolute value	117,840,221,100		91,889,185,742	

Declaration:

Transcorp Hotels Plc with a free float value of N117,840,221,100 as at 30 September 2024, is compliant with The Nigerian Exchange Limited's (NGX) free float requirements for companies listed on the Main Board.

According to the register of members as at 30 September 2024, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	1292	53.77%	511,024	0.00%
1,000 - 9,999	534	22.22%	1,512,888	0.01%
10,000-99,999	205	8.53%	1,870,886	0.02%
100,000-999,999	234	9.74%	6,105,661	0.06%
1,000,000-9,999,999	64	2.66%	5,563,487	0.05%
10,000,000-99,999,999	47	1.96%	10,375,560	0.10%
100,000,000-999,999,999	9	0.37%	6,488,517	0.06%
Above 1,000,000,000	18	0.75%	10,210,100,388	99.68%
Total	2,403	100%	10,242,528,411	100%

26. Dividend made and proposed

Cash dividends on ordinary shares approved:

Interim Dividend for 2024: 10k per share-(2023: 20k per share)

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	1,024,253	2,048,506	1,024,253	2,048,506
	1,024,253	2,048,506	1,024,253	2,048,506

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

27. Deferred income

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
At 1 January	1,544,082	1,992,078	1,544,082	1,992,078
Released to the statement of profit or loss	(337,531)	(447,996)	(337,531)	(447,996)
	1,206,551	1,544,082	1,206,551	1,544,082
Current	444,000	444,000	444,000	444,000
Non-current	762,551	1,100,082	762,551	1,100,082
	1,206,551	1,544,082	1,206,551	1,544,082

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date. The deferred income was subsequently amortized on a straight-line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date. The opening deferred income was N1.54 bn and N338mn was credited to other operating income in the statement of profit or loss for the period ended 30 September 2024.

28. Contract liabilities

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Short-term advances for hospitality services (Note 28.1)	280,450	143,555	280,450	143,555
Key money from Hilton (Note 28.2)	2,024,931	2,139,550	2,024,931	2,139,550
	2,305,381	2,283,105	2,305,381	2,283,105
Current	433,270	296,375	433,270	296,375
Non current	1,872,111	1,986,730	1,872,111	1,986,730
	2,305,381	2,283,105	2,305,381	2,283,105

28.1 Short-term advances for hospitality services

This relates to consideration paid by customers before the Hotel transfers goods or services. Contract liabilities are recognised as revenue when the Hotel performs its obligations under the contract. The entire advances would be earned as revenue in 2024.

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Reconciliation of Short-term advances				
At 1 January	143,555	105,464	143,555	105,464
Deferred during the period	280,450	143,555	280,450	143,555
Recognised as revenue during the period	(143,555)	(105,464)	(143,555)	(105,464)
	280,450	143,555	280,450	143,555
Current	280,450	143,555	280,450	143,555

28.2 Key money from Hilton

In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed \$ 10 million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest and is not repayable by the Company unless the contract is terminated before the end of the 20-year contract period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N2.10bn relates to the unamortised portion of the key money as at 30 September 2024.

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Reconciliation of Key money from Hilton				
At 1 January	2,139,550	2,292,375	2,139,550	2,292,375
Recognised as other operating income during the period	(114,619)	(152,825)	(114,619)	(152,825)
At 31 December	2,024,931	2,139,550	2,024,931	2,139,550

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

29. Trade and other payables

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Trade payables	6,319,109	2,788,603	6,314,157	2,759,811
Related party	9,871,284	13,155,424	9,398,865	13,155,424
Other payables (Note 29.1)	10,435,050	6,586,803	10,441,551	6,589,923
	26,625,443	22,530,830	26,154,573	22,505,158

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

29.1 Other payables

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
VAT payable	537,109	349,078	536,973	349,078
Accrued liabilities	9,271,382	5,316,220	9,278,113	5,319,340
Unclaimed dividend	95,551	211,956	95,551	211,956
Security deposits from guests	167,901	165,518	167,901	165,518
WHT Payable	363,107	544,031	363,013	544,031
	10,435,050	6,586,803	10,441,551	6,589,923

30. Cash generated from operations

	Note	Group		Company	
		30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Profit before tax		16,439,845	5,547,838	16,508,193	5,800,792
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	1,931,886	1,897,525	1,931,349	1,799,257
Amortisation of intangible assets	15.	27,272	27,308	22,772	22,058
Impairment allowance on financial assets	9.	9,494	44,524	26,087	44,524
Unrealised (gain) on foreign exchange	7.	(4,417,083)	(694,165)	(4,417,083)	(694,165)
Gain on disposal of property, plant and equipment	7.	(24,829)	(3,650)	(24,104)	(3,650)
Key money	28.2	(114,619)	(114,619)	(114,619)	(114,619)
Day 1 Gain Income	27.	(337,531)	(335,077)	(337,531)	(335,077)
Finance income	8.2	(734,562)	(39,292)	(734,562)	(59,536)
Finance cost	8.1	2,928,073	2,951,792	2,928,073	2,951,792
Working capital adjustments:					
(Increase) in trade and other receivables		(3,417,525)	(1,717,256)	(3,014,171)	(1,842,476)
Decrease in prepayments		(2,324,847)	(136,207)	(2,324,847)	(130,519)
Decrease/(Increase) in inventories		(210,763)	54,369	(210,763)	53,801
Decrease in contract liabilities		136,895	(65,967)	136,895	(65,967)
Increase in long term receivables		-	-	(123,484)	(249,157)
Increase in defined benefit liability	33.	205,322	48,657	205,322	48,657
Increase in trade and other payables		4,183,245	2,520,271	4,762,300	2,499,630
		14,280,273	9,986,051	15,219,827	9,725,345

31. Deposit for shares

	Group		Company	
	30 Sept 2024	31 Dec 2023	30 Sept 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
	2,410,000	2,410,000	-	-

Deposit for shares relates to Heirs Holdings Ltd's contribution to the development of Transcorp Hotels Ikoyi Limited (THIL). Based on the Memorandum of Understanding between Transcorp Hotels Plc and Heirs Holdings Ltd, THIL will issue shares to Heirs Holdings Ltd on completion of the construction and start of operation of the hotel.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

32. Long term receivables

	Group		Company	
	2024	2023	2024	2023
At 1 January	-	-	8,858,273	8,424,840
Additions				
Transcorp Hotels Port Harcourt Limited	-	-	6,015	8,363
Transcorp Hotels Ikoyi Limited	-	-	118,663	425,070
Gross carrying amount			8,982,951	8,858,273
Impairment	-	-	(68,639)	(67,445)
Net carrying amount	-	-	8,914,312	8,790,828

Long term receivables relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited. The classification as long term is based on the expectation that the entities will only be able to repay when they become operational, which will not be earlier than 3-5 years time.

33. Defined Benefit Plan - Other employee benefit

The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit retirement benefit plans is as follows:

	Group and Company	
	2024	2023
	N'000	N'000
Present value of defined benefit obligations	449,389	244,067
Fair value of plan assets	-	-
Funded status	449,389	244,067
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	449,389	244,067
Current	205,322	32,231
Non-current	244,067	211,836
	449,389	244,067

Movements in the present value of defined benefit obligations in the period were as follows:

	Group and Company	
	30 Sept 2024	31 Dec 2023
	N'000	N'000
Opening defined benefit obligation	244,067	194,713
Current Service cost	205,322	8,020
Interest cost	-	24,210
Actuarial losses	-	56,492
Benefits paid	-	(39,368)
Closing defined benefit obligation	449,389	244,067

34. Securities Trading Policy

The Company's Code of Conduct contains the Securities Trading Policy. It prohibits employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

35. Subsequent Events

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Group and Company as at 30 September 2024 that have not been adequately provided for or disclosed in these financial statements.