



**TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

**TRANSCORP HOTELS PLC.
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FOR THE PERIOD ENDED 31 MARCH 2024**

CORPORATE INFORMATION

Country of incorporation and Domicile	Nigeria	
Directors:	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	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)
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 Ojediran investorrelations@transcorphotelspc.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 31 MARCH 2024

	Note			Company	
		Jan- Mar 2024	Jan-Mar 2023	Jan- Mar 2024	Jan-Mar 2023
		N' 000	N' 000	N' 000	N' 000
CONTINUING OPERATIONS					
Revenue	5.	13,830,545	8,033,705	13,828,506	8,030,647
Cost of sales	6.	(3,906,750)	(2,363,220)	(3,906,750)	(2,363,218)
Gross profit		9,923,795	5,670,485	9,921,756	5,667,429
Other operating income	7.	3,075,127	161,812	3,075,127	184,082
Impairment (losses) on financial assets	9.	(9,494)	-	(26,087)	-
Operating expenses	10.	(6,079,938)	(3,933,075)	(6,049,836)	(3,897,469)
Operating profit		6,909,490	1,899,222	6,920,960	1,954,042
Finance costs	8.1	(886,363)	(989,906)	(886,363)	(997,238)
Finance income	8.2	62,164	2,241	62,186	9,573
Profit before tax		6,085,291	911,557	6,096,783	966,377
Income tax	11.	(1,068,693)	(379,991)	(1,068,693)	(379,991)
Profit for the year from continuing operations		5,016,598	531,566	5,028,090	586,386
DISCONTINUED OPERATIONS					
Loss on discontinued operations	17.	-	(62,631)	-	-
Profit for the period		5,016,598	468,935	5,028,090	586,386
Profit for the year attributable to:					
Owners of the Company		5,027,767	481,827	5,028,090	586,386
Non-controlling interests*		(11,169)	(12,892)	-	-
		5,016,598	468,935	5,028,090	586,386
Total other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		5,016,598	468,935	5,028,090	586,386
Attributable to:					
Owners of the Company		5,027,767	481,827	5,028,090	586,386
Non-controlling interests*		(11,169)	(12,892)	-	-
		5,016,598	468,935	5,028,090	586,386
Earnings per share					
Basic earnings per share (kobo)	12.	49	5	49	6
Diluted earnings per share (kobo)	12.	49	5	49	6

*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 7 to 26 form an integral part of the unaudited consolidated and separate financial statements.

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Group		Company	
		Mar-24	Dec-23	Mar-24	Dec-23
		A' 000	A' 000	A' 000	A' 000
Assets					
Non-current assets					
Property, plant and equipment	13.	108,269,717	107,814,320	94,985,886	94,536,569
Investment property	14.	-	-	1,740,549	1,740,549
Goodwill	16.	-	-	-	-
Intangible assets	15.	129,998	139,601	96,435	103,788
Investment in subsidiaries	4	-	-	21,220	21,220
Other investment	23.	300,075	300,075	300,075	300,075
Long term receivables	32	-	-	8,797,578	8,790,828
		108,699,790	108,253,996	105,941,743	105,493,029
Current assets					
Inventories	20.	515,454	645,564	515,454	645,564
Trade and other receivables	21.	9,284,830	4,312,727	9,423,891	4,444,212
Prepayments	22.	1,579,209	1,005,188	1,579,209	1,005,188
Cash and bank balances	24.	10,661,679	8,978,578	10,629,177	8,933,233
		22,041,172	14,942,057	22,147,731	15,028,197
Assets classified as held for sale	17.	-	2,898,863	-	2,500,000
		22,041,172	17,840,920	22,147,731	17,528,197
Total assets		130,740,962	126,094,916	128,089,474	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	33.	(37,850)	(37,850)	(37,850)	(37,850)
Retained earnings		54,342,255	49,314,489	53,953,070	48,924,981
Equity attributable to Owners of the Company		71,974,528	66,946,762	71,585,343	66,557,254
Non-controlling interests		(161,562)	(150,393)	-	-
Total equity		71,812,966	66,796,369	71,585,343	66,557,254
Liabilities					
Non-current liabilities					
Borrowings	19.	12,522,268	13,589,678	12,522,268	13,589,678
Deferred income	27.	988,390	1,100,082	988,390	1,100,082
Contract liabilities	28.	1,948,524	1,986,730	1,948,524	1,986,730
Deposit for shares	31.	2,410,000	2,410,000	-	-
Defined benefit liability	33.	244,047	211,836	244,047	211,836
Deferred tax liability	11.	7,689,046	7,689,046	7,689,046	7,689,046
		25,802,275	26,987,372	23,392,275	24,577,372
Current liabilities					
Trade and other payables	29.	23,232,065	22,530,830	23,218,240	22,505,158
Current tax liabilities	11.	2,612,544	1,543,851	2,612,504	1,543,811
Contract liabilities	28.	376,023	296,375	376,023	296,375
Borrowings	19.	6,403,399	7,065,025	6,403,399	7,065,025
Deferred income	27.	444,000	444,000	444,000	444,000
Defined benefit liability	33.	57,690	32,231	57,690	32,231
		33,125,721	31,912,312	33,111,856	31,886,600
Liabilities directly associated with assets classified as held for sale	17.	-	398,863	-	-
		33,125,721	32,311,175	33,111,856	31,886,600
Total liabilities		58,927,996	59,298,547	56,504,131	56,463,972
Total equity and liabilities		130,740,962	126,094,916	128,089,474	123,021,226

The Unaudited Consolidated and Separate Financial Statements on pages 7 to 26 were approved by the Board of Directors on 25 April 2024 and were signed on its behalf by:


Mr. Emmanuel Nnorom
 Chairman
 FRC/2014/PRO/DIR/003/0000007402


Mrs. Oluwatobiloba Ojediran
 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 7 to 26 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 31 MARCH 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)
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	-	-	-	5,027,767	5,027,767	(11,169)	5,016,598
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,027,767	5,027,767	(11,169)	5,016,598
Dividends for 2024	-	-	-	-	-	-	-
Total contributions by and distributions to Owners of Company	-	-	-	-	-	-	-
Balance at 31 March 2024	5,121,264	12,548,859	(37,850)	54,342,255	71,974,529	(161,562)	71,812,967
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	-	-	-	5,028,090	5,028,090	-	5,028,090
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,028,090	5,028,090	-	5,028,090
Dividends for 2024	-	-	-	-	-	-	-
Total contributions by and distributions to Owners of Company	-	-	-	-	-	-	-
Balance at 31 March 2024	5,121,264	12,548,859	(37,850)	53,953,070	71,585,344	-	71,585,344

The notes on pages 7 to 26 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 31 MARCH 2024

	Note	Group		Company	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		N '000	N '000	N '000	N '000
Operating activities					
Cash generated from operations	30	(295,145)	3,143,768	(288,787)	2,985,219
Net cash from operating activities		(295,145)	3,143,768	(288,787)	2,985,219
Investing activities					
Proceeds on disposal of subsidiary		2,500,000	-	2,500,000	-
Interest received	8.2	949	2,241	949	9,573
Proceeds from sale of property, plant and equipment		23,018		23,019	
Purchase of property, plant and equipment	13.	(1,014,068)	(530,615)	(1,007,585)	(296,130)
Purchase of intangible asset	15.	-	(13,309)	-	
Net cash used in investing activities		1,509,899	(541,683)	1,516,383	(286,557)
Financing activities					
Proceeds from borrowings	19.	-	-	-	-
Repayment of borrowings	19.	(1,156,312)	(557,847)	(1,156,312)	(557,847)
Interest paid	19.	(596,151)	(948,821)	(596,150)	(948,821)
Dividends paid	26.	-	(317,520)	-	(317,520)
Net cash used in financing activities		(1,752,463)	(1,824,188)	(1,752,462)	(1,824,188)
Net increase/(decrease) in cash and cash equivalents		(537,709)	777,897	(524,866)	874,474
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		2,882,437	19,323	2,882,437	19,323
Cash and cash equivalents at end of period	24.	9,574,380	4,055,337	9,541,878	4,070,236

The notes on pages 7 to 26 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 31 MARCH 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 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 25 April 2024.

2. Material Accounting Policies

The principal 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 principal 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 31 MARCH 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
FOR THE PERIOD ENDED 31 MARCH 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 segment that is 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.

Segment by entity	For the year ended 31 March 2024			
	Transcorp Hotels Calabar Limited	Company	Other Segments	Group
	N '000	Transcorp Hotels Plc N '000	N '000	Transcorp Hotels Plc N '000
Rooms	-	9,878,655	-	9,878,655
Food & Beverage	-	3,468,289	-	3,468,289
Shop rental	-	369,401	-	369,401
Service charge	-	60,417	-	60,417
Recreation Service	-	526	-	526
Secretarial Service	-	26,302	-	26,302
Accommodation and experiences	-	-	2,039	2,039
Other operating revenue	-	24,916	-	24,916
Total revenue from contracts with customers	-	13,828,506	2,039	13,830,545

Segments by entity	For the year ended 31 March 2023			
	Transcorp Hotels Calabar Limited	Company	Other Segments	Group
	N '000	Transcorp Hotels Plc N '000	N '000	Transcorp Hotels Plc N '000
Rooms	-	5,359,468	-	5,359,468
Food and beverages	-	2,282,599	-	2,282,599
Shop rental	-	265,736	-	265,736
Service charge	-	18,471	-	18,471
Recreation Service	-	59,357	-	59,357
Secretarial Service	-	13,585	-	13,585
Accommodation and experiences	-	-	3,058	3,058
Other operating revenue	-	31,431	-	31,431
Total revenue from contracts with customers	-	8,030,647	3,058	8,033,705

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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
	₦ '000	₦ '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.

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
FOR THE PERIOD ENDED 31 MARCH 2024**

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
5. Revenue				
Rooms	9,878,655	5,359,468	9,878,655	5,359,468
Food and beverages	3,468,289	2,282,599	3,468,289	2,282,599
Service Charge	60,417	18,471	60,417	18,471
Shop Rental	369,401	265,736	369,401	265,736
Accommodation and experiences	2,039	3,058	-	-
Recreation Service	526	59,357	526	59,357
Secretarial Service	26,302	13,585	26,302	13,585
Other operating revenue	24,916	31,431	24,916	31,431
	13,830,545	8,033,705	13,828,506	8,030,647

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
6. Cost of sales				
Rooms	1,442,847	771,685	1,442,847	771,684
Food and beverages	2,357,412	1,537,229	2,357,412	1,537,229
Other operating costs	106,491	54,306	106,491	54,305
Total cost of sales	3,906,750	2,363,220	3,906,750	2,363,218

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
7. Other operating income				
Gain on disposal of property, plant and equipment	23,018	-	23,018	-
Key money (Note 28.2)	38,206	38,206	38,206	38,206
Deferred income (Note 27)	111,692	110,465	111,692	110,465
Unrealised foreign exchange gain	2,882,437	19,323	2,882,437	19,323
Other operating expense	19,774	(6,182)	19,774	16,088
Total net other operating income	3,075,127	161,812	3,075,127	184,082

8. Finance costs/ income

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
8.1 Finance costs				
Interest on debts and borrowings	685,053	795,892	685,053	810,556
Interest on Intercompany loan payables	261,690	252,940	261,690	245,608
Other finance cost	23,141	23,141	23,141	23,141
	969,884	1,071,973	969,884	1,079,305
Less: Capitalised borrowing cost	(83,521)	(82,067)	(83,521)	(82,067)
Total finance costs	886,363	989,906	886,363	997,238

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

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
8.2 Finance income				
Interest on bank deposits	949	524	949	524
Interest on intercompany loan receivables	61,215	1,717	61,237	9,049
Total finance income	62,164	2,241	62,186	9,573

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	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
Trade receivables	9,494	-	9,494	-
Receivables from related parties	-	-	15,399	-
Receivables from related parties (long term receivables)	-	-	1,194	-
	9,494	-	26,087	-

10. Operating expenses

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	N '000	N '000	N '000	N '000
Advertising	526,723	203,875	518,442	197,246
Amortisation (Note 15)	9,603	8,996	7,353	7,353
Auditors remuneration	25,453	12,425	24,703	12,425
Bank charges	224,296	96,042	224,379	96,030
Consulting and professional fees	53,335	22,280	53,243	22,280
Depreciation (Note 13)	642,191	610,927	641,789	610,496
Directors' remuneration	34,675	9,658	34,675	9,658
Employee costs	1,124,819	471,996	1,117,332	456,863
Energy cost	749,941	585,576	749,941	585,577
Group services and benefits	297,313	160,613	297,313	160,613
Insurance	167,465	158,067	167,445	157,921
IT expenses	88,967	71,901	88,617	67,961
Licenses, fees and rates	3,628	39,985	3,628	39,985
Management fees *	872,706	467,332	872,706	467,332
Medical expenses	14,188	9,759	14,188	9,759
Other expenses	366,899	570,248	357,225	565,309
Printing and Stationery	13,550	13,107	13,550	13,107
Repairs and maintenance	762,229	351,436	762,229	351,436
Security	28,800	22,744	28,065	22,054
Travel, logistics and accommodation	73,157	46,108	73,013	44,064
Total operating expenses	6,079,938	3,933,075	6,049,836	3,897,469

*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.

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11. Income Tax

The major components of income tax expense for the year ended 31 March 2024 and 2023 are:

	Group		Company	
	31 Mar 2024 N '000	31 Mar 2023 N '000	31 Mar 2024 N '000	31 Mar 2023 N '000
Current Income Tax:				
Current Income	971,539	346,814	971,539	346,814
Excess dividend tax	-	-	-	-
Capital gain tax	-	-	-	-
Police trust fund levy	-	-	-	-
Tertiary Education Tax Charge	97,154	33,177	97,154	33,177
	1,068,693	379,991	1,068,693	379,991
Deferred tax:				
Originating and reversing temporary differences	-	-	-	-
Prior year adjustment to deferred tax passed in P&L	-	-	-	-
Tax expense in the statement of profit or loss	1,068,693	379,991	1,068,693	379,991

Current tax payable

	Group		Company	
	31 Mar 2024 N '000	31 Dec 2023 N '000	31 Mar 2024 N '000	31 Dec 2023 N '000
As of 1 January	1,543,851	594,493	1,543,811	589,440
Income tax expense during the period	1,068,693	1,543,875	1,068,693	1,543,875
Payment during the period	-	(589,504)	-	(589,504)
Transfer to assets classified as held for sale	-	(5,013)	-	-
	2,612,544	1,543,851	2,612,504	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	
	31 Mar 2024 N '000	31 Dec 2023 N '000	31 Mar 2024 N '000	31 Dec 2023 N '000
Deferred tax liability	7,689,046	7,689,046	7,689,046	7,689,046
Total Net Deferred Tax Liability	7,689,046	7,689,046	7,689,046	7,689,046

Deferred tax relates to the following:

	Group			
	Statement of financial position		Statement of profit or loss	
	31 Mar 2024 N '000	31 Dec 2023 N '000	31 Mar 2024 N '000	31 Dec 2023 N '000
Property, plant and equipment*	7,829,802	7,829,802	-	1,738,475
Expected credit losses on debt financial assets	(424,822)	(424,822)	-	(344,546)
Exchange difference	302,708	302,708	-	290,284
Deferred tax expense- profit or loss statement			-	1,684,213
Add:				
Net actuarial gain in OCI	-	(18,642)	-	(18,642)
Total deferred tax expense			-	1,665,571
Net deferred tax liabilities	7,707,688	7,689,046		

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	Group		Company	
	31 Mar 2024 N'000	31 Dec 2023 N'000	31 Mar 2024 N'000	31 Dec 2023 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 year	-	1,665,571	-	1,665,571
	7,689,046	7,689,046	7,689,046	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	
	31 Mar 2024 N'000	31 Mar 2023 N'000	31 Mar 2024 N'000	31 Mar 2023 N'000
Profit attributable to ordinary equity holders of the parent for basic earnings	5,027,767	481,827	5,028,090	586,386
Weighted number of shares at the end of the period	Thousands 10,242,528	Thousands 10,242,528	Thousands 10,242,528	Thousands 10,242,528
Basic Earnings per share (Kobo)	49	5	49	6
Diluted Earnings per share (Kobo)	49	5	49	6

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.

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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	-	-	227,790	225,879	-	560,399	1,014,068
Interest cost capitalised in the period	-	-	-	-	-	83,521	83,521
Disposal	-	-	(74,240)	-	-	-	(74,240)
31-March-2024	39,545,157	49,596,677	5,217,860	18,593,447	398,264	11,546,865	124,898,270
Accumulated depreciation and impairment losses							
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	-	262,672	58,301	308,583	12,636	-	642,192
Disposals	-	-	(74,240)	-	-	-	(74,240)
31-March-2024	-	7,792,201	2,308,132	6,213,910	314,310	-	16,628,553
Net book value							
31-March-2024	39,545,157	41,804,476	2,909,728	12,379,537	83,954	11,546,865	108,269,717
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.

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13. Property, plant and equipment continued

Company

	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	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	-	-	227,790	225,879	-	553,916	1,007,585
Interest cost capitalised in the period	-	-	-	-	-	83,521	83,521
Disposal	-	-	(74,240)	-	-	-	(74,240)
31-March-2024	30,872,625	49,596,677	5,217,860	18,586,901	398,264	6,938,784	111,611,111
Accumulated depreciation and impairment losses							
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	-	262,672	58,301	308,180	12,636	-	641,789
Disposals	-	-	(74,240)	-	-	-	(74,240)
31-March-2024	-	7,792,200	2,308,132	6,210,583	314,310	-	16,625,225
Net book value							
31-March-2024	30,872,625	41,804,477	2,909,728	12,376,318	83,954	6,938,784	94,985,886
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 31 March 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 year (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..

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14. Investment property

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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	-	-
Disposal	-	-
At 31 March 2024	398,518	353,518
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	9,603	7,353
Disposal	-	-
At 31 March 2024	268,520	257,083
Net book value		
At 31 March 2024	129,998	96,435
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	
	31 Mar 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	-	-

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

At the end of 2023 the board had resolved to dispose of 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 29 February 2024, on which date control of Transcorp Hotels Calabar Limited was passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 18.

	Group	
	31 Mar 2024	31 Mar 2023
	N'000	N'000
Revenue	192,599	216,310
Cost of sale	(82,914)	(84,275)
Gross profit	109,685	132,035
Operating expenses	(166,674)	(194,666)
Operating loss	(56,989)	(62,631)
Net finance income	14	-
Loss before tax	(56,975)	(62,631)
Attributable tax expense	-	-
Loss for the period	(56,975)	(62,631)
Gain on the remeasurement and disposal		
Gain before tax on disposal (note 18)	56,975	-
Loss for the period on discontinued operations	-	(62,631)

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

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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

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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
	31 Mar 2024	31 Mar 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.

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19. Borrowings

	Interest rate	Maturity	Group		Company	
			31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	%		N '000	N '000	N '000	N '000
N2 billion bank overdraft	13.0	26-Jan-25	1,087,299	1,748,926	1,087,299	1,748,926
N2 billion loan	16.8	8-Nov-26	2,048,492	2,048,721	2,048,492	2,048,721
N12.75 billion loan	10.0	31-May-29	10,742,197	11,231,040	10,742,197	11,231,040
N10 billion loan	10.0	6-Mar-26	5,047,679	5,626,016	5,047,679	5,626,016
Total interest-bearing loans and borrowings			18,925,667	20,654,703	18,925,667	20,654,703
Current			6,403,399	7,065,025	6,403,399	7,065,025
Non-current			12,522,268	13,589,678	12,522,268	13,589,678
			18,925,667	20,654,703	18,925,667	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).

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20. Inventories

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Food and beverage	271,988	214,995	271,988	214,995
Fuel	12,949	280,097	12,949	280,097
Guest supplies	230,517	150,472	230,517	150,472
	515,454	645,564	515,454	645,564

21. Trade and other receivables

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Financial Instruments:				
Trade receivables	2,280,354	1,598,766	2,279,966	1,598,766
Receivables from related parties	2,322,120	1,167,096	2,781,630	2,142,938
Provision for impairment on trade receivables (Note 21.1 & 21.2)	(33,119)	(23,625)	(322,444)	(859,053)
	4,569,355	2,742,237	4,739,152	2,882,651
Non-Financial Instruments:				
Deposits and advances	1,054,874	697,376	1,054,874	697,376
Withholding tax receivables	505,728	415,359	505,728	415,359
Other receivables	3,154,873	457,755	3,124,137	448,826
Total Trade and Other Receivables	9,284,830	4,312,727	9,423,891	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	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
As at 1 January	23,145	49,596	23,145	45,486
(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	
	31 Mar 2024	31 Dec 2023	31 Mar 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

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22. Prepayments

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Maintenance contracts	375,955	253,499	375,955	253,499
Insurance and permits	675,055	230,626	675,055	230,626
Prepaid loan processing fees (BOI loans)	309,348	332,489	309,348	332,489
Other prepaid expenses	218,851	188,574	218,851	188,574
	1,579,209	1,005,188	1,579,209	1,005,188

23. Other investment

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Equity instrument	300,075	300,075	300,075	300,075
	300,075	300,075	300,075	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.

24. Cash and bank balances

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand	26,873	16,856	26,873	16,856
Cash at banks	10,634,584	7,365,778	10,602,082	7,320,433
Short term deposit	222	1,595,944	222	1,595,944
	10,661,679	8,978,578	10,629,177	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 31st March:

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand and at bank	10,661,457	7,382,634	10,628,955	7,337,289
Short term deposit	222	1,595,944	222	1,595,944
	10,661,679	8,978,578	10,629,177	8,933,233
Bank overdrafts (Note 19)	(1,087,299)	(1,748,926)	(1,087,299)	(1,748,926)
Cash and cash equivalents	9,574,380	7,229,652	9,541,878	7,184,307

25. Share Capital

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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 31 March	12,548,859	12,548,859	12,548,859	12,548,859

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(a) Compliance with Free Float Requirements and Shareholding pattern as at 31st March 2024

Shareholding Structure/Free Float Status

Description	2024		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	128,183,973,841		91,889,185,742	

Declaration:

Transcorp Hotels Plc with a free float value of N128,183,973,841 as at 31 March 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 31 March 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	0.00%
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	0.74%	10,210,100,388	99.68%
Total	2,403	100%	10,242,528,411	100%

26. Dividend made and proposed

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Cash dividends on ordinary shares approved:				
Dividend for 2024-Nil (2023: 20k per share)	-	2,048,506	-	2,048,506
	-	2,048,506	-	2,048,506

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27. Deferred income

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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	(111,692)	(447,996)	(111,692)	(447,996)
	<u>1,432,390</u>	<u>1,544,082</u>	<u>1,432,390</u>	<u>1,544,082</u>
Current	444,000	444,000	444,000	444,000
Non-current	988,390	1,100,082	988,390	1,100,082
	<u>1,432,390</u>	<u>1,544,082</u>	<u>1,432,390</u>	<u>1,544,082</u>

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 N112 mn was credited to other operating income in the statement of profit or loss for the period ended 31 March 2024.

28. Contract liabilities

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Short-term advances for hospitality services (Note 28.1)	223,203	143,555	223,203	143,555
Key money from Hilton (Note 28.2)	2,101,344	2,139,550	2,101,344	2,139,550
	<u>2,324,547</u>	<u>2,283,105</u>	<u>2,324,547</u>	<u>2,283,105</u>
Current	376,023	296,375	376,023	296,375
Non current	1,948,524	1,986,730	1,948,524	1,986,730
	<u>2,324,547</u>	<u>2,283,105</u>	<u>2,324,547</u>	<u>2,283,105</u>

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	
	31 Mar 2024	31 Dec 2023	31 Mar 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	223,203	143,555	223,203	143,555
Recognised as revenue during the period	(143,555)	(105,464)	(143,555)	(105,464)
	<u>223,203</u>	<u>143,555</u>	<u>223,203</u>	<u>143,555</u>
Current	<u>223,203</u>	<u>143,555</u>	<u>223,203</u>	<u>143,555</u>

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 31 March 2024.

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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	(38,206)	(152,825)	(38,206)	(152,825)
At 31 December	<u>2,101,344</u>	<u>2,139,550</u>	<u>2,101,344</u>	<u>2,139,550</u>

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29. Trade and other payables

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Trade payables	3,265,930	2,788,603	3,248,313	2,759,811
Related party	12,870,699	13,155,424	12,870,699	13,155,424
Other payables (Note 29.1)	7,095,436	6,586,803	7,099,228	6,589,923
	23,232,065	22,530,830	23,218,240	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	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
VAT payable	446,715	349,078	446,715	349,078
Accrued liabilities	5,628,118	5,316,220	5,631,910	5,319,340
Unclaimed dividend	211,956	211,956	211,956	211,956
Security deposits from guests	170,518	165,518	170,518	165,518
WHT Payable	638,129	544,031	638,129	544,031
	7,095,436	6,586,803	7,099,228	6,589,923

30. Cash generated from operations

	Note	Group		Company	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Profit before tax		6,085,291	841,596	6,096,783	966,377
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	642,192	643,662	641,789	610,496
Amortisation of intangible assets	15.	9,603	8,995	7,353	7,353
Write off of property, plant and equipment		-	-	-	-
Impairment allowance on financial assets	9.	9,494	-	26,087	-
Unrealised (gain) on foreign exchange	7.	(2,882,437)	(19,323)	(2,882,437)	(19,323)
(Gain) on disposal of property, plant and equipment	7.	(23,018)	-	(23,018)	-
Loss on disposal of intangible assets	11.	-	-	-	-
Key money	28.2	(38,206)	-	(38,206)	-
Day 1 Gain Income	27.	(111,692)	(110,465)	(111,692)	(110,465)
Finance income	8.2	(62,164)	(2,241)	(62,186)	(9,573)
Finance cost	8.1	886,363	997,238	886,363	997,238
Working capital adjustments:					
(Increase) in trade and other receivables		(4,943,523)	(164,438)	(4,967,670)	(189,004)
Decrease in prepayments		(574,021)	(400,646)	(574,021)	(393,899)
Decrease/(Increase) in inventories		130,110	33,910	130,110	39,346
Decrease in contract liabilities		79,648	18,408	79,648	18,408
Increase in long term receivables		-	-	(6,750)	(233,982)
Increase in defined benefit liability	33.	57,670	30,643	57,670	30,643
Increase in trade and other payables		439,545	1,266,430	451,390	1,271,604
		(295,145)	3,143,768	(288,787)	2,985,219

31. Deposit for shares

	Group		Company	
	31 Mar 2024	31 Dec 2023	31 Mar 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.

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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	-	-	918	8,363
Transcorp Hotels Ikoyi Limited	-	-	7,026	425,070
Gross carrying amount			8,866,217	8,858,273
Impairment	-	-	(68,639)	(67,445)
Net carrying amount	-	-	8,797,578	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

Transcorp Hotels Plc (the parent company) provides a long-service award benefit to employees who is in active employment for a determined lengths of service. The benefit is defined for different length of service in 8 bands of 5 years from 5 to 40 years with benefits escalating with the length of service. The plan is funded from the company's operations for each year that there are qualifying staff members.

The benefit typically exposes the Company to actuarial risks such as: foreign exchange risk, interest rate risk, longevity risk and attrition risk. The risk relating to benefits to be paid to the qualifying staff members is borne by the company and factored into the computation of the defined benefit obligation.

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

	Group and Company	
	31 Mar 2024	31 Dec 2023
	N '000	N '000
Opening defined benefit obligation	244,067	194,713
Current Service cost	57,690	8,020
Interest cost	-	24,210
Actuarial losses	-	56,492
Benefits paid	-	(39,368)
Closing defined benefit obligation	301,737	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 31 March 2024 that have not been adequately provided for or disclosed in these financial statements.