



**TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**



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**TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

CORPORATE INFORMATION

Country of incorporation and Domicile	Nigeria	
Directors:	Mr. Emmanuel Nnorom Mrs. Uzoamaka Oshogwe 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 (Appointed 1 January 2025) Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director (Retired 7 March 2025)
Group Company Secretary:	Ms. Atinuke Kolade 38 Glover Road, Ikoyi, Lagos	
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 Ojedirán investorrelations@transcorphotelspc.com	
Investors Relations Portal:	https://www.transcorphotels.com/investor-relations/	

**TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Statement of Directors' responsibilities

For the preparation and approval of the financial statements

The Directors of Transcorp Hotels Plc. accept responsibility for the preparation of the unaudited consolidated and separate financial statements that give a true and fair view of the financial position of the Company and Group as at 30 September 2025, and the results of its operations, cash flows, and changes in equity for the period then ended, in compliance with the IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- a) properly selecting and applying accounting policies
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- c) providing additional disclosures when compliance with the specific requirements in the IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company and Group's financial position and financial performance.

Going Concern

The Directors have made an assessment of the Company and Group's ability to continue as a going concern and have no reason to believe the Company and Group will not remain a going concern in the year ahead.



Mr. Emmanuel Nnorom

Chairman

FRC/2014/PRO/DIR/003/00000007402



Mrs. Uzoamaka Oshogwe

Managing Director/ CEO

FRC/2013/PRO/DIR/003/00000004689

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Note	Group		Company	
		Jan-Sept 2025	Jan-Sept 2024	Jan-Sept 2025	Jan-Sept 2024
		N '000	N '000	N '000	N '000
Revenue	5.	72,313,284	48,486,443	72,311,711	48,481,715
Cost of sales	6.	(17,255,099)	(14,156,097)	(17,255,099)	(14,156,097)
Gross profit		55,058,185	34,330,346	55,056,612	34,325,618
Other operating income	7.	520,283	4,968,549	520,272	4,958,221
Impairment (losses)/gains on financial assets	8.	(22,319)	(9,494)	(59,213)	(26,087)
Operating expenses	9.	(30,870,852)	(20,656,045)	(30,832,218)	(20,556,048)
Operating profit		24,685,297	18,633,356	24,685,453	18,701,704
Finance costs	10.	(2,801,804)	(2,928,073)	(2,801,804)	(2,928,073)
Finance income	10.	520,682	734,562	520,682	734,562
Profit before tax		22,404,175	16,439,845	22,404,331	16,508,193
Income tax	11.	(7,580,018)	(6,199,929)	(7,580,018)	(6,199,929)
Profit for the period		14,824,157	10,239,916	14,824,313	10,308,264
Profit for the period attributable to:					
Owners of the Company	26.	14,836,947	10,263,156	14,824,313	10,308,264
Non-controlling interests	26.	(12,790)	(23,240)	-	-
		14,824,157	10,239,916	14,824,313	10,308,264
Other comprehensive income					
Items that may be reclassified to profit or loss					
Items that may not be reclassified to profit or loss					
-Fair value gain on equity instrument	16.	461,439	-	461,439	-
Total other comprehensive income for the period		461,439	-	461,439	-
Total comprehensive income for the period		15,285,596	10,239,916	15,285,752	10,308,264
Attributable to:					
Owners of the Company		15,298,386	10,263,156	15,285,752	10,308,264
Non-controlling interests		(12,790)	(23,240)	-	-
		15,285,596	10,239,916	15,285,752	10,308,264
Earnings per share					
Basic earnings per share (kobo)	12.	145	100	145	101
Diluted earnings per share (kobo)	12.	145	100	145	101

The material accounting policy information on pages 9 to 10 and the notes on pages 11 to 35 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 PERIOD JULY TO SEPTEMBER 2025

	Group		Company	
	Jul- Sept 2025	Jul-Sept 2024	Jul- Sept 2025	Jul-Sept 2024
	N'000	N'000	N'000	N'000
Revenue	24,740,574	18,766,645	24,740,574	18,766,645
Cost of sales	(5,894,791)	(5,625,273)	(5,894,791)	(5,625,274)
Gross profit	18,845,783	13,141,372	18,845,783	13,141,371
Other operating income	130,953	735,769	130,954	735,770
Impairment loss on financial assets	(2,152)	-	(39,046)	-
Operating expenses	(8,036,843)	(7,373,112)	(8,018,120)	(7,350,671)
Operating profit	10,937,741	6,504,029	10,919,571	6,526,470
Finance costs	(957,690)	(1,064,856)	(957,690)	(1,064,856)
Finance income	195,816	526,553	195,816	526,553
Profit before tax	10,175,867	5,965,726	10,157,697	5,988,167
Income tax	(4,030,951)	(2,341,677)	(4,030,951)	(2,341,677)
Profit for the period	6,144,916	3,624,049	6,126,746	3,646,490
Profit for the year attributable to:				
Owners of the Company	6,151,500	3,624,049	6,126,746	3,646,490
Non-controlling interests	(6,584)	-	-	-
	6,144,916	3,624,049	6,126,746	3,646,490
Other comprehensive income				
Items that may be reclassified to profit or loss	-	-	-	-
Items that may not be reclassified to profit or loss				
-Fair value gain on equity instrument	430,193	-	430,193	-
Total other comprehensive income for the period	430,193	-	430,193	-
Total comprehensive income for the period	6,575,109	3,624,049	6,556,939	3,646,490

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

Note	Group		Company		
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	
	N '000	N '000	N '000	N '000	
Assets					
Non-current assets					
Property, plant and equipment	13.	122,815,651	117,788,450	108,244,189	104,244,500
Investment property	14.	-	-	1,843,000	1,843,000
Intangible assets	15.	124,437	157,765	100,677	126,558
Investment in subsidiaries	4.	-	-	21,220	21,220
Other investment	16.	3,766,514	2,305,075	3,766,514	2,305,075
Long term receivables	18.	1,518,750	1,856,250	11,605,994	10,913,701
		128,225,352	122,107,540	125,581,594	119,454,054
Current assets					
Inventories	17.	699,034	790,351	699,034	790,351
Trade and other receivables	18.	11,186,584	7,414,104	11,179,419	7,406,941
Prepayments	19.	1,809,732	1,788,621	1,809,732	1,788,621
Cash and bank balances	20.	12,330,841	8,595,596	12,287,687	8,542,123
		26,026,191	18,588,672	25,975,872	18,528,036
Total assets		154,251,543	140,696,212	151,557,466	137,982,090
Equity and Liabilities					
Equity					
Share capital	23.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	23.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves		274,760	(186,679)	274,760	(186,679)
Retained earnings	25.	70,491,504	63,234,028	70,010,477	62,765,635
Equity attributable to Owners of the Company		88,436,387	80,717,472	87,955,360	80,249,079
Non-controlling interests	26.	(211,113)	(198,323)	-	-
Total equity		88,225,274	80,519,149	87,955,360	80,249,079
Liabilities					
Non-current liabilities					
Borrowings	27.	4,804,863	8,744,873	4,804,863	8,744,873
Deferred income	29.	315,641	650,778	315,641	650,778
Contract liabilities	30.	1,719,286	1,833,905	1,719,286	1,833,905
Deposit for shares	31.	2,410,000	2,410,000	-	-
Defined benefit liability	32.	466,751	420,815	466,751	420,815
Deferred tax liability	11.	16,659,461	12,361,948	16,659,461	12,361,948
		26,376,002	26,422,319	23,966,002	24,012,319
Current liabilities					
Trade and other payables	33.	28,935,665	22,499,150	28,921,542	22,465,138
Current tax liabilities	11.	3,379,721	3,067,783	3,379,681	3,067,743
Contract liabilities	30.	1,034,170	357,709	1,034,170	357,709
Borrowings	27.	5,811,502	7,340,166	5,811,502	7,340,166
Deferred income	29.	444,000	444,000	444,000	444,000
Defined benefit liability	32.	45,209	45,936	45,209	45,936
		39,650,267	33,754,744	39,636,104	33,720,692
Total liabilities		66,026,269	60,177,063	63,602,106	57,733,011
Total equity and liabilities		154,251,543	140,696,212	151,557,466	137,982,090

The Unaudited Consolidated and Separate Financial Statements on pages 3 to 31 were approved by the Board of Directors on 17 October 2025 and were signed on its behalf

Mr. Emmanuel Nnorom
Chairman

FRC/2014/PRO/DIR/003/00000007402

Mrs. Oluwatobiloba Ojediran
Chief Finance Officer

FRC/2020/PRO/ICAN/001/00000020314

Mrs. Uzoamaka Oshogwe
Managing Director/CEO

FRC/2013/PRO/DIR/003/00000004689

The material accounting policy information on pages 9 to 10 and the notes on pages 11 to 35 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 2025

	Share capital	Share premium	Other reserves	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Group							
Balance at 1 January 2024	5,121,264	12,548,859	(37,850)	49,314,490	66,946,763	(150,393)	66,796,370
Profit for the year	-	-	-	14,943,791	14,943,791	(47,930)	14,895,861
Other comprehensive income	-	-	(148,829)	-	(148,829)	-	(148,829)
Total comprehensive income for the period	-	-	(148,829)	14,943,791	14,794,962	(47,930)	14,747,032
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 31 December 2024	5,121,264	12,548,859	(186,679)	63,234,028	80,717,472	(198,323)	80,519,149
Balance as at 1 January 2025	5,121,264	12,548,859	(186,679)	63,234,028	80,717,472	(198,323)	80,519,149
Profit/(loss) for the period	-	-	-	14,836,947	14,836,947	(12,790)	14,824,157
Other comprehensive income	-	-	461,439	-	461,439	-	461,439
Total comprehensive income for the period	-	-	461,439	14,836,947	15,298,386	(12,790)	15,285,596
Dividends for 2025	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 30 September 2025	5,121,264	12,548,859	274,760	70,491,504	88,436,386	(211,113)	88,225,273
Company							
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 year	-	-	-	14,864,907	14,864,907	-	14,864,907
Other comprehensive income	-	-	(148,829)	-	(148,829)	-	(148,829)
Total comprehensive income for the period	-	-	(148,829)	14,864,907	14,716,078	-	14,716,078
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 31 December 2024	5,121,264	12,548,859	(186,679)	62,765,635	80,249,079	-	80,249,079
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	62,765,635	80,249,079	-	80,249,079
Profit for the year	-	-	-	14,824,313	14,824,313	-	14,824,313
Other comprehensive income	-	-	461,439	-	461,439	-	461,439
Total comprehensive income for the period	-	-	461,439	14,824,313	15,285,752	-	15,285,752
Dividends for 2025	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 30 September 2025	5,121,264	12,548,859	274,760	70,010,477	87,955,360	-	87,955,360

The material accounting policy information on pages 9 to 10 and the notes on pages 11 to 35 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 2025**

	Note	Group		Company	
		30 Sept 2025 N '000	30 Sept 2024 N '000	30 Sept 2025 N '000	30 Sept 2024 N '000
Operating activities					
Cash generated from operations	34.	21,794,468	14,280,273	20,775,822	15,219,827
Income taxes paid	11.	(2,970,567)	(1,446,636)	(2,970,567)	(1,446,636)
Net cash from operating activities		18,823,901	12,833,637	17,805,255	13,773,191
Investing activities					
Proceeds on disposal of subsidiary*		168,750	362,500	168,750	362,500
Interest received		18,104	2,446	18,104	2,446
Equity shares acquired	16.	(1,000,000)	(5,000)	(1,000,000)	(5,000)
Proceeds from sale of property, plant and equipment		30,012	26,752	29,184	25,413
Purchase of property, plant and equipment	13.	(7,418,189)	(7,400,816)	(6,388,396)	(7,301,338)
Purchase of intangible asset	15.	-	(44,601)	-	(44,601)
Net cash used in investing activities		(8,201,323)	(7,058,719)	(7,172,358)	(6,960,580)
Financing activities					
Proceeds from borrowings		-	3,405,267	-	3,405,267
Repayment of borrowings	27.	(4,151,608)	(3,468,937)	(4,151,608)	(3,468,937)
Interest paid	27.	(1,259,836)	(1,856,194)	(1,259,836)	(1,856,194)
Dividends paid		-	(2,048,506)	-	(3,072,759)
Net cash used in financing activities		(5,411,444)	(3,968,370)	(5,411,444)	(4,992,623)
Net (decrease)/increase in cash and cash equivalents		5,211,134	1,806,548	5,221,453	1,819,988
Cash and cash equivalents at beginning of period		7,015,168	7,229,652	6,961,695	7,184,307
Effect of foreign exchange rate changes		(20,683)	4,417,083	(20,683)	4,417,083
Cash and cash equivalents at end of period	20.	12,205,619	13,453,283	12,162,465	13,421,378

*Proceed relates to part consideration on the disposal of subsidiary received during the period based on the contractual payment structure

The material accounting policy information on pages 9 to 10 and the notes on pages 11 to 35 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 2025**

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 2025 were authorised for issue in accordance with a resolution of the Directors on 17 October 2025.

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these unaudited 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, the IFRS® Accounting Standards 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 unaudited 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 2024.

TRANSCORP HOTELS PLC. NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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.

As at 30 September 2025, the unaudited consolidated statement of financial position reflected an excess of current liabilities over current assets. The working capital deficit was primarily caused by the related parties payables within current liabilities for which there is no immediate demand for repayment..

A cash flow forecast for the next 12 months prepared by management has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they are due.

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 unaudited consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date. 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 2025

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 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 consider 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 2025			
Segment by entity	Company		Group
	Transcorp Hotels Plc	Other Segments	Transcorp Hotels Plc
	N '000	N '000	N '000
Rooms	48,053,291	-	48,053,291
Food & Beverage	21,016,707	-	21,016,707
Event centre hall rental	1,151,900	-	1,151,900
Shop rental	1,362,859	-	1,362,859
Service charge	4,441	-	4,441
Recreation Service	312,459	-	312,459
Secretarial Service	32,406	-	32,406
Accommodation and experiences	-	1,573	1,573
Other operating revenue	377,648	-	377,648
Total revenue from contracts with customers	72,311,711	1,573	72,313,284
For the year period 30 September 2024			
Segments by entity	Company		Group
	Transcorp Hotels Plc	Other Segments	Transcorp Hotels Plc
	N '000	N '000	N '000
Rooms	31,868,527	-	31,868,527
Food and beverages	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	184,415	-	232,183
Total revenue from contracts with customers	48,433,946	4,728	48,486,443

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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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	
			2025	2024
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	2025	2024
	₦ '000	₦ '000
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

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 (2024: 11.04%).

Non-controlling interest

- Heirs Holdings Ltd owns 42% of the ordinary shares of Transcorp Hotels Ikoyi Limited (2024: 42%).
- Transnational Corporation Plc. and Heirs Holdings Ltd own 20% each of the ordinary shares of Aura by Transcorp Hotels Ltd (2024: 20% each)

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	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
5. Revenue				
Rooms	48,053,291	31,868,527	48,053,291	31,868,527
Food and beverages	21,016,707	14,926,704	21,016,707	14,926,704
Event centre hall rental	1,151,900	-	1,151,900	-
Service Charge	4,441	229,881	4,441	229,881
Shop Rental	1,362,859	1,132,119	1,362,859	1,132,119
Accommodation and experiences	1,573	4,728	-	-
Recreation Service	312,459	74	312,459	74
Secretarial Service	32,406	92,227	32,406	92,227
Other operating revenue	377,648	232,183	377,648	232,183
Total revenue	72,313,284	48,486,443	72,311,711	48,481,715

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
6. Cost of sales				
Rooms	6,005,382	4,981,907	6,005,382	4,981,907
Food and beverages	10,927,926	8,868,542	10,927,926	8,868,542
Other operating costs	321,791	305,648	321,791	305,648
Total cost of sales	17,255,099	14,156,097	17,255,099	14,156,097

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
7. Other operating income				
Net gain on disposal of property, plant and equipment	17,830	24,829	17,830	24,104
Key money (Note 30.2)	114,619	114,619	114,619	114,619
Deferred income (Note 29)	335,137	337,531	335,137	337,531
Net unrealised foreign exchange (loss)/gain	(20,683)	4,417,083	(20,683)	4,417,083
Other operating income	73,380	74,487	73,369	64,884
Total net other operating income	520,283	4,968,549	520,272	4,958,221

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
8. Impairment losses/(gains) on financial assets				
Trade receivables	20,166	9,494	20,166	9,494
Receivables from related parties	2,153	-	8,721	15,399
Receivables from related parties (long term receivables)	-	-	30,326	1,194
	22,319	9,494	59,213	26,087

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9. Operating expenses

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
Advertising	2,581,776	1,833,523	2,581,776	1,823,081
Amortisation (Note 15)	33,328	27,272	25,881	22,772
Auditors remuneration	65,589	69,855	56,775	62,125
Bank charges	884,957	761,804	884,853	761,766
Consulting and professional fees	167,027	143,508	154,789	133,467
Depreciation (Note 13)	2,406,114	1,931,886	2,404,661	1,931,349
Directors' remuneration	358,501	76,312	358,501	76,312
Employee costs	4,553,570	3,694,820	4,551,244	3,679,839
Energy cost	3,873,427	3,455,438	3,873,427	3,455,438
Group services and benefits	1,529,936	1,042,357	1,529,936	1,042,357
Insurance	809,379	687,815	809,379	687,774
IT expenses	382,876	254,863	382,547	254,525
Licenses, fees and rates	55,266	21,863	55,266	18,278
Management fees *	8,027,117	2,696,413	8,027,117	2,696,413
Medical expenses	103,755	45,626	103,755	45,626
Other expenses	1,415,876	1,294,728	1,414,035	1,248,705
Printing and Stationery	35,168	34,615	35,168	34,615
Repairs and maintenance	2,987,438	2,238,547	2,987,438	2,238,547
Security	151,390	94,473	147,308	92,732
Travel, logistics and accommodation	448,362	250,327	448,362	250,327
Total operating expenses	30,870,852	20,656,045	30,832,218	20,556,048

*Management fees are mainly 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.

10. Finance costs/ income

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
10.1 Finance costs				
Interest on debts and borrowings	1,397,977	2,170,839	1,397,977	2,170,839
Interest on Intercompany loan payables	1,435,552	935,619	1,435,552	935,619
Other finance cost	69,423	69,423	69,423	69,423
	2,902,952	3,175,881	2,902,952	3,175,881
Less: Capitalised borrowing cost	(101,148)	(247,808)	(101,148)	(247,808)
Total finance costs	2,801,804	2,928,073	2,801,804	2,928,073

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
10.2 Finance income				
Interest on bank deposits	18,104	2,446	18,104	2,446
Interest on intercompany loan receivables	502,578	732,116	502,578	732,116
Total finance income	520,682	734,562	520,682	734,562

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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 30 SEPTEMBER 2025

11. Income Tax

The major components of income tax expense for the period ended 30 September 2025 and 2024 are:

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
Current Income Tax:				
Current income tax	2,524,134	5,141,640	2,524,134	5,141,640
Capital gain tax	1,128	-	1,128	-
Tertiary education tax charge	757,243	532,419	757,243	532,419
	3,282,505	5,674,059	3,282,505	5,674,059
Deferred tax:				
Originating and reversing temporary differences	4,297,513	525,870	4,297,513	525,870
Tax expense in the statement of profit or loss	7,580,018	6,199,929	7,580,018	6,199,929

Current tax payable

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
As of 1 January	3,067,783	1,543,851	3,067,743	1,543,811
Income tax expense during the period	3,282,505	2,970,567	3,282,505	2,970,567
Payment during the period	(2,970,567)	(1,446,635)	(2,970,567)	(1,446,635)
	3,379,721	3,067,783	3,379,681	3,067,743

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 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Deferred tax liability	16,659,461	12,361,948	16,659,461	12,361,948
Total Net Deferred Tax Liability	16,659,461	12,361,948	16,659,461	12,361,948

Deferred tax relates to the following:

	Group			
	Statement of financial position		Statement of profit or loss	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Property, plant and equipment	15,942,489	11,619,010	4,323,479	3,789,208
Expected credit losses on debt financial assets	(769,633)	(749,140)	(20,493)	(324,318)
Exchange difference	1,578,551	1,584,024	(5,473)	1,281,316
Deferred tax expense- profit or loss statement			4,297,513	1,684,213
Add:				
Net actuarial gain in OCI	(91,946)	(91,946)	-	(73,304)
Total deferred tax expense			4,297,513	1,665,571
Net deferred tax liabilities	16,659,461	12,361,948		

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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Deferred tax relates to the following:

	Company			
	Statement of financial position		Statement of profit or loss	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
Property, plant and equipment	15,989,389	11,665,910	4,323,479	150,511
Investment Property	(46,900)	(46,900)	-	-
Expected credit losses on debt financial assets	(769,633)	(749,140)	(20,493)	50,234
Exchange difference	1,578,551	1,584,024	(5,473)	325,125
Deferred tax expense- profit or loss statement			4,297,513	525,870
Net actuarial gain in OCI	(91,946)	(91,946)	-	-
Total deferred tax expense			4,297,513	525,870
Net deferred tax liabilities	16,659,461	12,361,948		

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Reconciliation of deferred tax liabilities, net				
As of 1 January	12,361,948	7,689,046	12,361,948	7,689,046
Tax expense for the period	4,297,513	4,672,902	4,297,513	4,672,902
	16,659,461	12,361,948	16,659,461	12,361,948

12. Earnings per share (EPS)

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

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 period.

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

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
Profit attributable to ordinary equity holders of the parent for basic earnings	14,836,947	10,263,156	14,824,313	10,308,264
	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)	145	100	145	101
Diluted Earnings per share (Kobo)	145	100	145	101

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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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
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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-2024	39,545,157	49,596,677	5,064,310	18,367,568	398,264	10,902,945	123,874,921
Additions	-	359,726	227,790	1,850,378	-	9,789,985	12,227,879
Interest cost capitalised in the period	-	-	-	-	-	335,918	335,918
Disposal	-	-	(74,240)	(20,090)	(15,890)	-	(110,220)
31-December-2024	39,545,157	49,956,403	5,217,860	20,197,856	382,374	21,028,848	136,328,498
Additions	-	72,264	1,081,100	1,602,622	685,656	3,976,547	7,418,189
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	6,967,874	2,155,395	1,548,078	-	(10,671,347)	(0)
Write-off	-	-	-	-	-	(73,839)	(73,839)
Disposal	-	-	(7,570)	(140,130)	(23,763)	-	(171,463)
30-September-2025	39,545,157	56,996,541	8,446,785	23,208,426	1,044,267	14,361,357	143,602,533
Accumulated depreciation							
1 January 2024	-	7,529,529	2,324,071	5,905,327	301,674	-	16,060,601
Depreciation for the period	-	1,052,138	227,920	1,270,053	38,942	-	2,589,053
Disposals	-	-	(74,240)	(19,476)	(15,890)	-	(109,606)
31-December-2024	-	8,581,667	2,477,751	7,155,904	324,726	-	18,540,048
Depreciation for the period	-	982,963	236,203	1,144,978	41,970	-	2,406,114
Disposals	-	-	(7,570)	(139,302)	(12,408)	-	(159,280)
30-September-2025	-	9,564,630	2,706,384	8,161,580	354,288	-	20,786,882
Net book value							
At 30 September 2025	39,545,157	47,431,911	5,740,401	15,046,845	689,979	14,361,357	122,815,651
At 31 December 2024	39,545,157	41,374,736	2,740,109	13,041,952	57,648	21,028,848	117,788,450

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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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
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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
1-January-2024	30,872,625	49,596,677	5,064,310	18,361,022	398,264	6,301,347	110,594,245
Additions	-	359,726	227,790	1,849,033	-	9,522,905	11,959,454
Interest cost capitalised in the period	-	-	-	-	-	335,918	335,918
Disposal	-	-	(74,240)	(18,751)	(15,890)	-	(108,881)
31-December-2024	30,872,625	49,956,403	5,217,860	20,191,304	382,374	16,160,170	122,780,736
Additions	-	72,264	1,081,100	1,602,622	685,656	2,946,754	6,388,396
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	6,967,874	2,155,395	1,548,078	-	(10,671,347)	-
Write-off	-	-	-	-	-	(73,839)	(73,839)
Disposal	-	-	(7,570)	(139,386)	(23,763)	-	(170,719)
30-September-2025	30,872,625	56,996,541	8,446,785	23,202,618	1,044,267	8,462,886	129,025,722
Accumulated depreciation							
1 January 2024	-	7,529,528	2,324,071	5,902,403	301,674	-	16,057,676
Depreciation for the period	-	1,052,138	227,920	1,268,441	38,942	-	2,587,441
Disposals	-	-	(74,240)	(18,751)	(15,890)	-	(108,881)
31-December-2024	-	8,581,666	2,477,751	7,152,093	324,726	-	18,536,236
Depreciation for the period	-	982,963	236,203	1,143,525	41,970	-	2,404,661
Disposals	-	-	(7,570)	(139,386)	(12,408)	-	(159,364)
30-September-2025	-	9,564,629	2,706,384	8,156,232	354,288	-	20,781,533
Net book value							
At 30 September 2025	30,872,625	47,431,912	5,740,401	15,046,386	689,979	8,462,886	108,244,189
At 31 December 2024	30,872,625	41,374,737	2,740,109	13,039,211	57,648	16,160,170	104,244,500

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Property, plant and equipment encumbered as security

As at 30 September 2025, 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 (2024: Nil).

Capital commitment

As at 30 September 2025, the Group had a total commitments of N1.2bn on the Event Centre construction project (2024: N1.5bn).

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	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Opening balance at 1 January	-	-	1,843,000	1,740,549
Net gain from fair value remeasurement	-	-	-	102,451
	-	-	1,843,000	1,843,000

15. Intangible assets

	Computer Software	
	Group	Company
	N'000	N'000
Cost		
At 1 January 2024	398,518	353,518
Additions	60,567	55,709
At 31 December 2024	459,085	409,227
Additions	-	-
Disposal	-	-
At 30 September 2025	459,085	409,227
Amortisation		
At 1 January 2024	258,917	249,730
Amortisation	42,403	32,939
At 31 December 2024	301,320	282,669
Amortisation	33,328	25,881
Disposal	-	-
At 30 September 2025	334,648	308,550
Net book value		
At 30 September 2025	124,437	100,677
At 31 December 2024	157,765	126,558

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

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16. Other investment

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Equity instrument (Unquoted)*	300,075	300,075	300,075	300,075
Investment in shares(Quoted)**	2,005,000	5,000	2,005,000	5,000
Other investment	1,000,000	2,000,000	1,000,000	2,000,000
	3,305,075	2,305,075	3,305,075	2,305,075
Fair value gain on investment(measured through OCI)	461,439	-	461,439	-
	3,766,514	2,305,075	3,766,514	2,305,075

*The equity instrument represents a purchase of 7.5% of the 2,000,000 ordinary share capital (equivalent to N300,075,000) of Jeolan International Ltd. The shares has been fully allotted.

**Shares investment (57,359,050 units held) in United Bank for Africa Plc purchased at an arm's length in the open market.

17. Inventories

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Food and beverage	299,346	378,854	299,346	378,854
Fuel	199,845	200,622	199,845	200,622
Guest supplies	199,843	210,875	199,843	210,875
	699,034	790,351	699,034	790,351

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18. Trade and other receivables

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Financial Instruments:				
Trade receivables	4,456,029	2,095,808	4,456,023	2,095,802
Receivables from subsidiaries*	-	-	10,203,403	9,143,284
Receivables from other related parties	2,995,550	2,799,817	3,514,599	3,312,299
Provision for impairment on trade receivables (Note 18.1, 18.2 & 18.3)	(115,118)	(92,798)	(750,327)	(691,113)
	7,336,461	4,802,827	17,423,698	13,860,272
Non-Financial Instruments:				
Deposits and advances	1,149,889	1,101,686	1,149,889	1,101,686
Withholding tax receivables	415,240	499,729	415,240	499,729
Receivables from the disposal of subsidiary**	1,912,500	2,081,250	1,912,500	2,081,250
Other receivables	1,891,244	784,862	1,884,086	777,705
Total Trade and Other Receivables	12,705,334	9,270,354	22,785,413	18,320,642
Current	11,186,584	7,414,104	11,179,419	7,406,941
Non-current	1,518,750	1,856,250	11,605,994	10,913,701
Total Trade and Other Receivables	12,705,334	9,270,354	22,785,413	18,320,642

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 year.

*Receivables from subsidiaries are long term in nature and it relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited.

**Receivables from disposal of subsidiary relate to the sales consideration balance, following the completion of the disposal of Transcorp Hotels Calabar Limited.

18.1 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 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
As at 1 January	51,691	23,145	51,691	23,145
Provision/ (credit) for the period	20,166	28,546	20,166	28,546
Write-off	-	-	-	-
	71,857	51,691	71,857	51,691
	2%	2%	2%	2%

18.2 Allowance for expected credit losses -subsidiaries

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

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
As at 1 January	-	-	85,833	67,445
Provision for expected credit losses	-	-	30,326	18,388
	-	-	116,159	85,833

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18.3 Allowance for expected credit losses - other related parties

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

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
As at 1 January	41,107	479	553,589	835,907
Provision for expected credit losses	2,153	40,628	8,721	279,184
Write-off of provision for expected credit losses-Transcorp Hotels Calabar	-	-	-	(561,502)
	43,260	41,107	562,310	553,589

19. Prepayments

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Maintenance contracts	613,214	438,771	613,214	438,771
Insurance and permits	466,905	818,350	466,905	818,350
Prepaid loan processing fees (BOI loans)	170,502	147,361	170,502	239,925
Prepaid contract	326,650	-	326,650	-
Other prepaid expenses	232,461	384,139	232,461	291,575
	1,809,732	1,788,621	1,809,732	1,788,621

20. Cash and bank balances

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Cash on hand	39,965	55,468	39,965	55,468
Cash at banks	7,490,431	8,198,897	7,447,277	8,145,424
Short term deposit	4,800,445	341,231	4,800,445	341,231
	12,330,841	8,595,596	12,287,687	8,542,123

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 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Cash on hand and at bank	7,530,396	8,254,365	7,487,242	8,200,892
Short term deposit	4,800,445	341,231	4,800,445	341,231
	12,330,841	8,595,596	12,287,687	8,542,123
Bank overdrafts (Note 27)	(125,221)	(1,580,428)	(125,221)	(1,580,428)
Cash and cash equivalents	12,205,620	7,015,168	12,162,466	6,961,695

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

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 22.

The results of the disposal group is summarised as follows;

	Group	
	30 Sept 2025	30 Sept 2024
	N '000	N '000
Revenue	-	192,599
Cost of sale	-	(82,914)
Gross profit	-	109,685
Other income	-	-
Impairment (losses)/gains on financial assets	-	-
Operating expenses	-	(166,674)
Operating loss	-	(56,989)
Net finance income	-	14
Loss before tax	-	(56,975)
Attributable tax expense	-	-
Loss for the period	-	(56,975)
Gain on the remeasurement and disposal		
Gain before tax on disposal (note 22)	-	56,975
Loss for the year on discontinued operations	-	-

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Cashflows from discontinued operations

	Group	
	30 Sept 2025	30 Sept 2024
	N '000	N '000
Net cash from operating activities	-	(56,988)
Net cash inflow/(outflow) from investing activities	-	14
Net cash inflow/(outflow) from financing activities	-	-

22. Disposal of subsidiary

As referred to in note 21, the group disposed its 100% interest in Transcorp Hotels Calabar Limited.

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

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Investment in subsidiary	-	-	-	-
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	-	-
Trade and other payables	-	(349,667)	-	-
Tax liabilities	-	(6,224)	-	-
Total liabilities	-	(355,891)	-	-
Net assets disposed of	-	2,443,025	-	-
Gain/(loss) on disposal	-	56,975	-	-
Total consideration	-	2,500,000	-	-

The gain on disposal is included in the loss for the year from discontinued operations in the consolidated statements of profit or loss. See note 21.

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23. Share Capital	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Authorised shares 10,242,528,411 (2024:10,242,528,411) 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

(a) Compliance with Free Float Requirements and Shareholding pattern as at 31st March 2025

Shareholding Structure/Free Float Status	2025		2024	
	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%
Oshohwe Uzoamaka Omezi	15,000	0.00%	0	0.00%
Dr. (Mrs.) Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)	93,097	0.00%	135,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
Total Directors' Shareholdings	1,620,128	0.01%	1,647,031	0.01%
Other Influential Shareholdings				
Nil	-	0.00%	-	0.00%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,309,673,267	12.79%	1,309,646,364	12.80%
Free Float in Value in absolute value	215,572,219,748		151,918,978,224	

Declaration:

Transcorp Hotels Plc with a free float value of N215,567,791,514 (Share price:N164.60) as at 30 September 2025, 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 2025, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	2469	60.16%	377,207	0.00%
1,000 - 9,999	1136	27.68%	2,728,506	0.03%
10,000-99,999	391	9.53%	8,958,078	0.09%
100,000-999,999	87	2.12%	16,513,898	0.16%
1,000,000-9,999,999	13	0.32%	36,638,560	0.36%
10,000,000-99,999,999	1	0.02%	10,000,000	0.10%
100,000,000-999,999,999	5	0.12%	1,236,077,146	12.07%
Above 1,000,000,000	2	0.05%	8,931,235,016	87.20%
Total	4,104	100%	10,242,528,411	100%

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24. Dividend distribution

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
Cash dividends on ordinary shares approved:				
2024 Final Dividend-64kobo per share, 2025 interim Dividend-10kobo per share (2024:Interim Dividend -10kobo per share)	7,579,471	1,024,253	7,579,471	1,024,253
	7,579,471	1,024,253	7,579,471	1,024,253

25. Retained earnings

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Balance brought forward	63,234,028	49,314,490	62,765,635	48,924,981
Profit for the year attributed to owners	14,836,947	14,943,791	14,824,313	14,864,907
Dividend	(7,579,471)	(1,024,253)	(7,579,471)	(1,024,253)
	70,491,504	63,234,028	70,010,477	62,765,635

26. Non-controlling interest

	Group	
	30 Sept 2025	31 Dec 2024
	N'000	N'000
Balance brought forward	(198,323)	(150,393)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(5,693)	(5,377)
Non-controlling interest in Aura by Transcorp Hotels-40%	(7,097)	(42,553)
	(211,113)	(198,323)

TRANSCORP HOTELS PLC.

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27. Borrowings

	Interest rate	Maturity	Group		Company	
			30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	%		N '000	N '000	N '000	N '000
N1.5 billion bank overdraft	24.5	14-Mar-26	125,221	1,580,428	125,221	1,580,428
N2 billion loan	16.75	8-Nov-26	1,296,287	1,978,911	1,296,287	1,978,911
N12.75 billion loan	10.0	31-May-29	7,775,764	9,277,266	7,775,764	9,277,266
N10 billion loan	10.0	6-Mar-26	1,419,093	3,248,434	1,419,093	3,248,434
Total interest-bearing loans and borrowings			10,616,365	16,085,039	10,616,365	16,085,039
Current			5,811,502	7,340,166	5,811,502	7,340,166
Non-current			4,804,863	8,744,873	4,804,863	8,744,873
			10,616,365	16,085,039	10,616,365	16,085,039

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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28. Borrowings continued

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Loan liability				
As at 1 January	14,504,611	18,905,777	14,504,611	18,905,777
Additions	-	3,405,268	-	3,405,268
Effective interest	1,289,037	2,625,197	1,289,037	2,625,197
Principal repayments	(4,151,608)	(8,101,245)	(4,151,608)	(8,101,245)
Interest repayments	(1,150,897)	(2,330,386)	(1,150,897)	(2,330,386)
	10,491,143	14,504,611	10,491,143	14,504,611
Overdraft	125,221	1,580,428	125,221	1,580,428
	10,616,364	16,085,039	10,616,364	16,085,039

28.1 The analysis of interest repayment for the purpose of Cash Flow statement is as follows;

	Group		Company	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	N '000	N '000	N '000	N '000
Interest repayment on third party loans (Note 28)	1,150,897	1,723,902	1,150,897	1,723,902
Interest repayment on overdraft	108,940	132,292	108,940	132,292
	1,259,837	1,856,194	1,259,837	1,856,194

29. Deferred income

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
At 1 January	1,094,778	1,544,082	1,094,778	1,544,082
Released to the statement of profit or loss	(335,137)	(449,304)	(335,137)	(449,304)
	759,641	1,094,778	759,641	1,094,778
Current	444,000	444,000	444,000	444,000
Non-current	315,641	650,778	315,641	650,778
	759,641	1,094,778	759,641	1,094,778

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 N1.09bn and N335mn was credited to other operating income in the statement of profit or loss for the period ended 30 September 2025.

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30. Contract liabilities

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Short-term advances for hospitality services (Note 30.1)	881,350	204,889	881,350	204,889
Key money from Hilton (Note 30.2)	1,872,106	1,986,725	1,872,106	1,986,725
	2,753,456	2,191,614	2,753,456	2,191,614
Current	1,034,170	357,709	1,034,170	357,709
Non current	1,719,286	1,833,905	1,719,286	1,833,905
	2,753,456	2,191,614	2,753,456	2,191,614

30.1 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 2025.

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Reconciliation of Short-term advances At 1 January	204,889	143,555	204,889	143,555
Deferred during the period	881,350	204,889	881,350	204,889
Recognised as revenue during the period	(204,889)	(143,555)	(204,889)	(143,555)
	881,350	204,889	881,350	204,889
Current	881,350	204,889	881,350	204,889

30.2 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 year. The Key money from Hilton International LLC will be notionally amortised over the contract years on a straight-line basis to other income. The outstanding balance of N1.87bn relates to the unamortised portion of the key money as at 30 September 2025.

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Reconciliation of Key money from Hilton At 1 January	1,986,725	2,139,550	1,986,725	2,139,550
Recognised as other operating income during the period	(114,619)	(152,825)	(114,619)	(152,825)
	1,872,106	1,986,725	1,872,106	1,986,725

31. Deposit for shares

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	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. 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.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	Group and Company	
	30 Sept 2025	30 Sept 2024
	N '000	N '000
Current Service cost	45,209	205,322
Components of defined benefit costs recognised in profit or loss	45,209	205,322

Movements in the other reserves in the period were as follows:

	Group and Company	
	30 Sept 2025	31 Dec 2024
	N '000	N '000
Opening defined benefit obligation	186,679	37,850
Remeasurement of the net defined benefit liability after tax	-	148,829
Closing other reserves	186,679	186,679

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	
	30 Sept 2025	31 Dec 2024
	N '000	N '000
Present value of defined benefit obligations	511,960	466,751
Fair value of plan assets	-	-
Funded status	511,960	466,751
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	511,960	466,751
Current	45,209	45,936
Non-current	466,751	420,815
	511,960	466,751

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

	Group and Company	
	30 Sept 2025	31 Dec 2024
	N '000	N '000
Opening defined benefit obligation	466,751	244,067
Current Service cost	45,209	10,190
Interest cost	-	35,746
Actuarial losses	-	222,132
Benefits paid	-	(45,384)
Closing defined benefit obligation	511,960	466,751

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33. Trade and other payables

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
Trade payables	5,660,677	3,924,036	5,660,215	3,914,176
Related party (Note 35)	10,007,403	8,640,737	9,990,600	8,623,934
Other payables (Note 33.1)	13,267,586	9,934,377	13,270,727	9,927,028
	28,935,666	22,499,150	28,921,542	22,465,138

Terms and conditions of the above financial liabilities

- 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.

33.1 Other payables

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	N '000	N '000	N '000	N '000
VAT payable	1,026,011	661,232	1,026,250	661,341
Accrued liabilities	11,339,258	8,210,659	11,342,478	8,203,605
Unclaimed dividend	328,353	328,361	328,353	328,361
Security deposits from guests	161,578	167,401	161,578	167,401
WHT Payable	412,386	566,724	412,068	566,320
	13,267,586	9,934,377	13,270,727	9,927,028

34. Cash generated from operations

	Note	Group		Company	
		30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
Profit before tax		22,404,175	16,439,845	22,404,331	16,508,193
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	2,406,114	1,931,886	2,404,661	1,931,349
Amortisation of intangible assets	15.	33,328	27,272	25,881	22,772
Write off of property, plant and equipment	13	73,839	-	73,839	-
Impairment allowance on financial assets	8.	22,319	9,494	59,213	26,087
Unrealised (gain) on foreign exchange	7.	20,683	(4,417,083)	20,683	(4,417,083)
Gain on disposal of property, plant and equipment	7.	(17,830)	(24,829)	(17,830)	(24,104)
Key money	30.2	(114,619)	(114,619)	(114,619)	(114,619)
Day 1 Gain Income	29.	(335,137)	(337,531)	(335,137)	(337,531)
Finance income	10.2	(520,682)	(734,562)	(520,682)	(734,562)
Finance cost	10.1	2,801,804	2,928,073	2,801,804	2,928,073
Working capital adjustments:					
(Increase) in trade and other receivables		(3,530,394)	(3,417,525)	(3,567,286)	(3,014,171)
(Increase)/decrease in prepayments		(21,111)	(2,324,847)	(21,111)	(2,324,847)
(Increase)/decrease in inventories		91,317	(210,763)	91,317	(210,763)
Increase in contract liabilities		676,461	136,895	676,461	136,895
(Increase) in long term receivables		337,500	-	(692,292)	(123,484)
Increase in defined benefit liability	32.	45,209	205,322	45,209	205,322
Increase in trade and other payables		(2,578,508)	4,183,245	(2,558,618)	4,762,300
		21,794,468	14,280,273	20,775,822	15,219,827

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35. Related party disclosures

Relationships

Holding company
Subsidiaries
Fellow Subsidiaries:

Entities

Transnational Corporation Plc
Refer to note 4
Transcorp Power Plc
Transafam Power Limited

Related party balances

	Sales to related parties	Interest payable/ (receivable)	Amounts due from related parties	Amounts due to related parties
	N '000	N '000	N '000	N '000
Group - 2025				
Transnational Corporation Plc	71,711	-	-	144,233
Transafam Power Limited	4,272	(79,449)	2,995,550	-
Transcorp Power Plc	66,479	1,005,679	-	9,863,169
	142,462	926,230	2,995,550	10,007,402
Provision for impairment on related parties			(43,260)	
Net balance			2,952,290	
Group - 2024				
Transnational Corporation Plc	58,610	-	-	168,120
Transafam Power Limited	16,554	(79,449)	2,799,817	-
Transcorp Power Plc	61,798	1,005,679	-	8,472,617
	136,962	926,230	2,799,817	8,640,737
Provision for impairment on related parties			(41,107)	
Net balance			2,758,710	
Company - 2025				
	Sales to related parties	Interest payable/ (receivable)	Amounts owed by related parties	Amounts owed to related parties
	N '000	N '000	N '000	N '000
Transnational Corporation Plc	71,711	-	-	127,431
Transafam Power Limited	4,272	(79,449)	2,995,550	-
Transcorp Power Limited	66,479	1,005,679	-	9,863,169
Aura by Transcorp Hotels Limited	10,642	-	519,050	-
Transcorp Hotels Calabar Limited	-	(27,789)	-	-
	153,104	898,441	3,514,600	9,990,600
Provision for impairment on related parties			(562,310)	
Net balance			2,952,290	

TRANSCORP HOTELS PLC.
NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Company - 2024				
Transnational Corporation Plc	3,906	-	-	151,317
Transafam Power Limited	2,665	(56,558)	2,799,817	-
Transcorp Power Limited	6,966	261,690	-	8,472,617
Aura by Transcorp Hotels Limited	19,819	-	512,482	-
Transcorp Hotels Calabar Limited	-	(27,789)	-	-
	33,356	177,343	3,312,299	8,623,934
Provision for impairment on related parties			(553,589)	
Net balance			2,758,710	

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
At 1 January	-	-	9,143,284	8,858,273
Additions				
Transcorp Hotels Port Harcourt Limited*	-	-	8,526	6,127
Transcorp Hotels Ikoyi Limited*	-	-	1,051,594	278,884
Gross carrying amount (Note 25)	-	-	10,203,404	9,143,284
Impairment	-	-	(116,159)	(85,833)
Net carrying amount	-	-	10,087,245	9,057,451

*Long term receivables from subsidiaries 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.

36. 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.

37. 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 2025 that have not been adequately provided for or disclosed in these unaudited financial statements.