



**TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

**TRANSCORP HOTELS PLC.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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:	Atinuke Kolade	
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@transcorphotelsplc.com	
Investors Relations Portal:	https://www.transcorphotels.com/investor-relations/	

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Group		Company	
		Jan- Mar 2025	Jan-Mar 2024	Jan- Mar 2025	Jan-Mar 2024
		N'000	N'000	N'000	N'000
Revenue	5.	21,005,904	13,830,545	21,005,179	13,828,506
Cost of sales	6.	(5,166,158)	(3,906,750)	(5,166,158)	(3,906,750)
Gross profit		15,839,746	9,923,795	15,839,021	9,921,756
Other operating income	7.	129,923	3,075,127	129,911	3,075,127
Impairment (losses)/gains on financial assets	8.	(20,167)	(9,494)	(20,167)	(26,087)
Operating expenses	9.	(9,052,221)	(6,079,938)	(9,046,408)	(6,049,836)
Operating profit		6,897,281	6,909,490	6,902,357	6,920,960
Finance costs	10.	(892,365)	(886,363)	(892,365)	(886,363)
Finance income	10.	151,997	62,164	151,997	62,186
Profit before tax		6,156,913	6,085,291	6,161,989	6,096,783
Income tax	11.	(1,110,573)	(1,068,693)	(1,110,573)	(1,068,693)
Profit for the period		5,046,340	5,016,598	5,051,416	5,028,090
Profit for the period attributable to:					
Owners of the Company		5,048,161	5,027,767	5,051,416	5,028,090
Non-controlling interests		(1,821)	(11,169)	-	-
		5,046,340	5,016,598	5,051,416	5,028,090
Other comprehensive income/(loss)					
Fair value gain on equity instrument		3,004	-	3,004	-
Total other comprehensive income for the period		3,004	-	3,004	-
Total comprehensive income for the period		5,049,344	5,016,598	5,054,420	5,028,090
Attributable to:					
Owners of the Company		5,051,165	5,027,767	5,054,420	5,028,090
Non-controlling interests*		(1,821)	(11,169)	-	-
		5,049,344	5,016,598	5,054,420	5,028,090
Earnings per share					
Basic earnings per share (kobo)	12.	49	49	49	49
Diluted earnings per share (kobo)	12.	49	49	49	49

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 31 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 2025

Note	Group		Company		
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	
	N'000	N'000	N'000	N'000	
Assets					
Non-current assets					
Property, plant and equipment	13.	118,411,486	117,788,450	104,867,895	104,244,500
Investment property	14.	-	-	1,843,000	1,843,000
Intangible assets	15.	146,655	157,765	117,931	126,558
Investment in subsidiaries	8.	-	-	21,220	21,220
Other investment	16.	2,308,079	2,305,075	2,308,079	2,305,075
Long term receivables	18.	1,856,250	1,856,250	10,933,181	10,913,701
		122,722,470	122,107,540	120,091,306	119,454,054
Current assets					
Inventories	17.	942,546	790,351	942,546	790,351
Trade and other receivables	18.	10,542,956	7,414,104	10,536,779	7,406,941
Prepayments	19.	4,838,761	1,788,621	4,838,761	1,788,621
Cash and bank balances	20.	13,050,414	8,595,596	13,007,058	8,542,123
		29,374,677	18,588,672	29,325,144	18,528,036
Assets classified as held for sale	21.	-	-	-	-
		29,374,677	18,588,672	29,325,144	18,528,036
Total assets		152,097,147	140,696,212	149,416,450	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	32.	(183,675)	(186,679)	(183,675)	(186,679)
Retained earnings	25.	68,282,189	63,234,028	67,817,052	62,765,636
Equity attributable to Owners of the Company		85,768,637	80,717,472	85,303,500	80,249,080
Non-controlling interests	26.	(200,144)	(198,323)	-	-
Total equity		85,568,493	80,519,149	85,303,500	80,249,080
Liabilities					
Non-current liabilities					
Borrowings	27.	7,496,612	8,744,873	7,496,612	8,744,873
Deferred income	29.	540,293	650,778	540,293	650,778
Contract liabilities	30.	1,795,699	1,833,905	1,795,699	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.	12,578,734	12,361,948	12,578,734	12,361,948
		25,288,089	26,422,319	22,878,089	24,012,319
Current liabilities					
Trade and other payables	33.	28,977,945	22,499,150	28,972,281	22,465,137
Current tax liabilities	11.	3,961,570	3,067,783	3,961,530	3,067,743
Contract liabilities	30.	660,776	357,709	660,776	357,709
Borrowings	27.	7,186,280	7,340,166	7,186,280	7,340,166
Deferred income	29.	444,000	444,000	444,000	444,000
Defined benefit liability	32.	9,994	45,936	9,994	45,936
		41,240,565	33,754,744	41,234,861	33,720,691
Liabilities directly associated with assets classified as held for sale	21.	-	-	-	-
		41,240,565	33,754,744	41,234,861	33,720,691
Total liabilities		66,528,654	60,177,063	64,112,950	57,733,010
Total equity and liabilities		152,097,147	140,696,212	149,416,450	137,982,090

The Unaudited Consolidated and Separate Financial Statements on pages 3 to 31 were approved by the Board of Directors on 23 April 2025 and were signed on its behalf by:

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 7 to 8 and the notes on pages 9 to 31 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 2025

	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 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	80,717,470	(198,323)	80,519,147
Balance as at 1 January 2024	5,121,264	12,548,859	(186,679)	63,234,028	80,717,470	(198,323)	80,519,147
Profit/(loss) for the period	-	-	-	5,048,161	5,048,161	(1,821)	5,046,340
Other comprehensive income	-	-	3,004	-	3,004	-	3,004
Total comprehensive income for the period	-	-	3,004	5,048,161	5,051,165	(1,821)	5,049,344
Dividends for 2025	-	-	-	-	-	-	-
Total contributions by and distributions to Owners of Company	-	-	-	-	-	-	-
Balance at 31 March 2025	5,121,264	12,548,859	(183,675)	68,282,189	85,768,634	(200,144)	85,568,490
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)	62,765,636	80,249,078	-	80,249,078
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	62,765,636	80,249,078	-	80,249,079
Profit for the year	-	-	-	5,051,416	5,051,416	-	5,051,416
Other comprehensive income	-	-	3,004	-	3,004	-	3,004
Total comprehensive income for the period	-	-	3,004	5,051,416	5,054,420	-	5,054,420
Dividends for 2025	-	-	-	-	-	-	-
Total contributions by and distributions to Owners of Company	-	-	-	-	-	-	-
Balance at 31 March 2025	5,121,264	12,548,859	(183,675)	67,817,052	85,303,497	-	85,303,498

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 31 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 2025

	Note	Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		N '000	N '000	N '000	N '000
Operating activities					
Cash generated from operations	34.	7,572,066	1,954,855	7,582,139	1,961,213
Income taxes paid	11.	-	-	-	-
Net cash from operating activities		7,572,066	1,954,855	7,582,139	1,961,213
Investing activities					
Proceeds on disposal of subsidiary		56,250	250,000	56,250	250,000
Interest received		9,145	949	9,145	949
Proceeds from sale of property, plant and equipment		12,512	23,018	11,173	23,019
Purchase of property, plant and equipment	13.	(1,221,921)	(1,014,068)	(1,220,538)	(1,007,585)
Purchase of intangible asset	15.	-	-	-	-
Net cash used in investing activities		(1,144,014)	(740,101)	(1,143,970)	(733,617)
Financing activities					
Proceeds from borrowings	27.	-	-	-	-
Repayment of borrowings	27.	(1,166,141)	(1,156,312)	(1,166,141)	(1,156,312)
Interest paid	27.	(677,552)	(596,151)	(677,552)	(596,150)
Dividends paid		-	-	-	-
Net cash used in financing activities		(1,843,693)	(1,752,463)	(1,843,693)	(1,752,462)
Net (decrease)/increase in cash and cash equivalents		4,584,359	(537,709)	4,594,476	(524,866)
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		(49,114)	2,882,437	(49,114)	2,882,437
Cash and cash equivalents at end of period	20.	11,550,413	9,574,380	11,507,057	9,541,878

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 31 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 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 consolidated and separate financial statements for the period ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 23 April 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 31 MARCH 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 31 March 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 (financial year end is 31 December). Control is achieved when the Company has:

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

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

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

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

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 31 MARCH 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 31 March 2025					
Segment by entity	Company		Other Segments	Group	
	Transcorp Hotels Plc			Transcorp Hotels Plc	
	N '000		N '000	N '000	
Rooms	14,664,821		-	14,664,821	
Food & Beverage	5,652,040		-	5,652,040	
Shop rental	433,365		-	433,365	
Service charge	1,155		-	1,155	
Recreation Service	119,034		-	119,034	
Secretarial Service	33,955		-	33,955	
Accommodation and experiences	-		725	725	
Other operating revenue	100,809		-	100,809	
Total revenue from contracts with customers	21,005,179		725	21,005,904	

For the year period 31 March 2024					
Segments by entity	Company		Other Segments	Group	
	Transcorp Hotels Plc			Transcorp Hotels Plc	
	N '000		N '000	N '000	
Rooms	9,878,655		-	9,878,655	
Food and beverages	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	

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 31 MARCH 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
	N'000	N'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)

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 31 MARCH 2025**

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
5. Revenue				
Rooms	14,664,821	9,878,655	14,664,821	9,878,655
Food and beverages	5,652,040	3,468,289	5,652,040	3,468,289
Service Charge	1,155	60,417	1,155	60,417
Shop Rental	433,365	369,401	433,365	369,401
Accommodation and experiences	725	2,039	-	-
Recreation Service	119,034	526	119,034	526
Secretarial Service	33,955	26,302	33,955	26,302
Other operating revenue	100,809	24,916	100,809	24,916
Total revenue	21,005,904	13,830,545	21,005,179	13,828,506

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
6. Cost of sales				
Rooms	2,045,767	1,442,847	2,045,767	1,442,847
Food and beverages	3,022,993	2,357,412	3,022,993	2,357,412
Other operating costs	97,398	106,491	97,398	106,491
Total cost of sales	5,166,158	3,906,750	5,166,158	3,906,750

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
7. Other operating income				
Net gain on disposal of property, plant and equipment	11,173	23,018	11,173	23,018
Key money (Note 30.2)	38,206	38,206	38,206	38,206
Deferred income (Note 29)	110,485	111,692	110,485	111,692
Net unrealised foreign exchange (loss)/gain	(49,114)	2,882,437	(49,114)	2,882,437
Other operating income	19,173	19,774	19,161	19,774
Total net other operating income	129,923	3,075,127	129,911	3,075,127

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
8. Impairment losses/(gains) on financial assets				
Trade receivables	20,167	9,494	20,167	9,494
Receivables from related parties	-	-	-	15,399
Receivables from related parties (long term receivables)	-	-	-	1,194
	20,167	9,494	20,167	26,087

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 31 MARCH 2025

9. Operating expenses

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
Advertising	802,974	526,723	802,974	518,442
Amortisation (Note 15)	11,109	9,603	8,627	7,353
Auditors remuneration	23,794	25,453	23,794	24,703
Bank charges	276,274	224,296	276,268	224,379
Consulting and professional fees	38,879	53,335	38,805	53,243
Depreciation (Note 13)	674,352	642,191	673,949	641,789
Directors' remuneration	183,201	34,675	183,201	34,675
Employee costs	1,541,627	1,124,819	1,540,935	1,117,332
Energy cost	1,333,436	749,941	1,333,436	749,941
Group services and benefits	451,611	297,313	451,611	297,313
Insurance	260,714	167,465	260,714	167,445
IT expenses	121,206	88,967	120,877	88,617
Licenses, fees and rates	16,376	3,628	16,376	3,628
Management fees *	1,465,280	872,706	1,465,280	872,706
Medical expenses	15,008	14,188	15,008	14,188
Other expenses	622,303	366,899	622,007	357,225
Printing and Stationery	8,043	13,550	8,043	13,550
Repairs and maintenance	1,017,465	762,229	1,017,465	762,229
Security	45,151	28,800	43,620	28,065
Travel, logistics and accommodation	143,418	73,157	143,418	73,013
Total operating expenses	9,052,221	6,079,938	9,046,408	6,049,836

*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	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
10.1 Finance costs				
Interest on debts and borrowings	521,975	685,053	521,975	685,053
Interest on Intercompany loan payables	424,055	261,690	424,055	261,690
Other finance cost	23,141	23,141	23,141	23,141
	969,171	969,884	969,171	969,884
Less: Capitalised borrowing cost	(76,806)	(83,521)	(76,806)	(83,521)
Total finance costs	892,365	886,363	892,365	886,363

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
10.2 Finance income				
Interest on bank deposits	9,145	949	9,145	949
Interest on intercompany loan receivables	142,852	61,215	142,852	61,237
Total finance income	151,997	62,164	151,997	62,186

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11. Income Tax

The major components of income tax expense for the period ended 31 March 2025 and 2024 are:

	Group		Company	
	31 Mar 2025 N '000	31 Mar 2024 N '000	31 Mar 2025 N '000	31 Mar 2024 N '000
Current Income Tax:				
Current income tax	686,329	971,539	686,329	971,539
Capital gain tax	1,128	-	1,128	-
Tertiary education tax charge	206,330	97,154	206,330	97,154
	893,787	1,068,693	893,787	1,068,693
Deferred tax:				
Originating and reversing temporary differences	216,786	-	216,786	-
Tax expense in the statement of profit or loss	1,110,573	1,068,693	1,110,573	1,068,693

Current tax payable

	Group		Company	
	31 Mar 2025 N '000	31 Dec 2024 N '000	31 Mar 2025 N '000	31 Dec 2024 N '000
As of 1 January	3,067,783	1,543,851	3,067,743	1,543,811
Income tax expense during the period	893,787	2,970,567	893,787	2,970,567
Payment during the period	-	(1,446,635)	-	(1,446,635)
	3,961,570	3,067,783	3,961,530	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	
	31 Mar 2025 N '000	31 Dec 2024 N '000	31 Mar 2025 N '000	31 Dec 2024 N '000
Deferred tax liability	12,578,734	12,361,948	12,578,734	12,361,948
Total Net Deferred Tax Liability	12,578,734	12,361,948	12,578,734	12,361,948

Deferred tax relates to the following:

	Group			
	Statement of financial position		Statement of profit or loss	
	31 Mar 2025 N '000	31 Dec 2024 N '000	31 Mar 2025 N '000	31 Dec 2024 N '000
Property, plant and equipment	11,835,796	11,619,010	216,786	3,789,208
Expected credit losses on debt financial assets	(749,140)	(749,140)	-	(324,318)
Exchange difference	1,584,024	1,584,024	-	1,281,316
Deferred tax expense- profit or loss statement			216,786	1,684,213
Add:				
Net actuarial gain in OCI	(91,946)	(91,946)	-	(73,304)
Total deferred tax expense			216,786	1,665,571
Net deferred tax liabilities	12,578,734	12,361,948		

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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
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Deferred tax relates to the following:

	Company			
	Statement of financial position		Statement of profit or loss	
	31 Mar 2025 N '000	31 Dec 2024 N '000	31 Mar 2025 N '000	31 Dec 2024 N '000
Property, plant and equipment	11,882,696	11,665,910	216,786	3,778,963
Investment Property	(46,900)	(46,900)	-	10,245
Expected credit losses on debt financial assets	(749,140)	(749,140)	-	(324,318)
Exchange difference	1,584,024	1,584,024	-	1,281,316
Deferred tax expense- profit or loss statement			216,786	1,684,213
Net actuarial gain in OCI	(91,946)	(91,946)	-	(73,304)
Total deferred tax expense			216,786	1,665,571
Net deferred tax liabilities	12,578,734	12,361,948		

	Group		Company	
	31 Mar 2025 N '000	31 Dec 2024 N '000	31 Mar 2025 N '000	31 Dec 2024 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	216,786	4,672,902	216,786	4,672,902
	12,578,734	12,361,948	12,578,734	12,361,948

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/loss 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	
	31 Mar 2025 N '000	31 Mar 2024 N '000	31 Mar 2025 N '000	31 Mar 2024 N '000
	Profit attributable to ordinary equity holders of the parent for basic earnings	5,048,161	5,027,767	5,051,416
Weighted number of shares at the end of the period	Thousands	Thousands	Thousands	Thousands
	10,242,528	10,242,528	10,242,528	10,242,528
Basic Earnings per share (Kobo)	49	49	49	49
Diluted Earnings per share (Kobo)	49	49	49	49

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-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	-	44,990	-	438,245	-	738,686	1,221,921
Interest cost capitalised in the period	-	-	-	-	-	76,806	76,806
Disposal	-	-	-	(1,339)	(2,800)	-	(4,139)
31-December-2024	39,545,157	50,001,393	5,217,860	20,634,763	379,574	21,844,340	137,623,086
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	7,155,903	324,726	-	18,540,048
Depreciation for the period	-	264,904	54,651	349,557	5,241	-	674,352
Disposals	-	-	-	-	(2,800)	-	(2,800)
31-March-2025	-	8,846,571	2,532,402	7,505,460	327,167	-	19,211,600
Net book value							
At 31 March 2025	39,545,157	41,154,822	2,685,458	13,129,302	52,407	21,844,340	118,411,486
At 31 December 2024	39,545,157	41,374,736	2,740,109	13,041,953	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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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	-	44,990	-	436,862	-	738,686	1,220,538
Interest cost capitalised in the period	-	-	-	-	-	76,806	76,806
Disposal	-	-	-	-	(2,800)	-	(2,800)
31-March-2025	30,872,625	50,001,393	5,217,860	20,628,166	379,574	16,975,662	124,075,280
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	-	264,904	54,651	349,153	5,241	-	673,949
Disposals	-	-	-	-	(2,800)	-	(2,800)
31-March-2025	-	8,846,570	2,532,402	7,501,246	327,166	-	19,207,385
Net book value							
At 31 March 2025	30,872,625	41,154,823	2,685,458	13,126,920	52,408	16,975,662	104,867,895
At 31 December 2024	30,872,625	41,374,737	2,740,109	13,039,211	57,648	16,160,170	104,244,500

Property, plant and equipment encumbered as security

As at 31 March 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 31 March 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	
	31 Mar 2025 N'000	31 Dec 2024 N'000	31 Mar 2025 N'000	31 Dec 2024 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 N'000	Company 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 31 March 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	11,110	8,627
Disposal	-	-
At 31 March 2025	312,430	291,296
Net book value		
At 31 March 2025	146,655	117,931
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	
	31 Mar 2025	31 Dec 2024	31 Mar 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)**	5,000	5,000	5,000	5,000
Other investment***	2,000,000	2,000,000	2,000,000	2,000,000
	2,305,075	2,305,075	2,305,075	2,305,075
Fair value gain on investment(measured through OCI)	3,004	-	3,004	-
	2,308,079	2,305,075	2,308,079	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 (216,914 units held) in United Bank for Africa Plc purchased at an arm's length in the open market.

***Deposit for share through Rights Issue. N1,998,486,642 out of the N2bn relates to payment for additional United Bank for Africa Plc shares yet to be allotted.

17. Inventories

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Food and beverage	472,399	378,854	472,399	378,854
Fuel	163,256	200,622	163,256	200,622
Guest supplies	306,891	210,875	306,891	210,875
	942,546	790,351	942,546	790,351

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18. Trade and other receivables

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Financial Instruments:				
Trade receivables	4,151,322	2,095,808	4,151,316	2,095,802
Receivables from subsidiaries*	-	-	9,162,764	9,143,284
Receivables from other related parties	2,542,670	2,799,817	3,056,183	3,312,299
Provision for impairment on trade receivables (Note 18.1, 18.2 & 18.3)	(103,162)	(92,798)	(701,477)	(691,113)
	6,590,830	4,802,827	15,668,786	13,860,272
Non-Financial Instruments:				
Deposits and advances	1,862,088	1,101,686	1,862,088	1,101,686
Withholding tax receivables	640,928	499,729	640,928	499,729
Receivables from Eco Travels and Tours Limited**	2,025,000	2,081,250	2,025,000	2,081,250
Other receivables	1,280,360	784,862	1,273,158	777,705
Total Trade and Other Receivables	12,399,206	9,270,354	21,469,960	18,320,642
Current	10,542,956	7,414,104	10,536,779	7,406,941
Non-current	1,856,250	1,856,250	10,933,181	10,913,701
Total Trade and Other Receivables	12,399,206	9,270,354	21,469,960	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 Eco Travels and Tours Limited relate to the sales consideration balance due from Eco travels and tours, 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	
	31 Mar 2025	31 Dec 2024	31 Mar 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	20,167	28,546	20,167	28,546
Write-off	(9,803)	-	(9,803)	-
	62,055	51,691	62,055	51,691

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	
	31 Mar 2025	31 Dec 2024	31 Mar 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	-	-	-	18,388
	-	-	85,833	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	
	31 Mar 2025	31 Dec 2024	31 Mar 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	-	40,628	-	279,184
Write-off of provision for expected credit losses-Transcorp Hotels Calabar	-	-	-	(561,502)
	41,107	41,107	553,589	553,589

19. Prepayments

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Maintenance contracts	526,805	438,771	526,805	438,771
Insurance and permits	756,988	818,350	756,988	818,350
Prepaid loan processing fees (BOI loans)	216,784	147,361	216,784	239,925
Other prepaid expenses	274,704	384,139	274,704	291,575
	4,838,761	1,788,621	4,838,761	1,788,621

20. Cash and bank balances

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Cash on hand	35,407	55,468	35,407	55,468
Cash at banks	7,478,184	8,198,897	7,434,828	8,145,424
Short term deposit	5,536,823	341,231	5,536,823	341,231
	13,050,414	8,595,596	13,007,058	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 31st March:

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Cash on hand and at bank	7,513,591	8,254,365	7,470,235	8,200,892
Short term deposit	5,536,823	341,231	5,536,823	341,231
	13,050,414	8,595,596	13,007,058	8,542,123
Bank overdrafts (Note 27)	(1,500,000)	(1,580,428)	(1,500,000)	(1,580,428)
Cash and cash equivalents	11,550,414	7,015,168	11,507,058	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	
	31 Mar 2025	31 Mar 2024
	<i>N '000</i>	<i>N '000</i>
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	
	31 Mar 2025	31 Mar 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	
	31 Mar 2025	31 Dec 2024	31 Mar 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	-	2,898,863	-	-
Trade and other payables	-	(349,667)	-	-
Tax liabilities	-	(6,224)	-	-
Total liabilities	-	(398,863)	-	-
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.

TRANSCORP HOTELS PLC.
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23. Share Capital	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 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 31 March	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 Nhorom (Indirect - Representing Vine Foods Ltd)	1,000,000	0.01%	1,000,000	0.01%
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	1,647,031	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	1,309,646,364	12.79%	1,309,646,364	12.80%
Free Float in Value in absolute value	177,260,635,367		151,918,978,224	

Declaration:

Transcorp Hotels Plc with a free float value of N177,260,635,367 as at 31 March 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 31 March 2025, the shareholding in the Company was as follows:

Range	No. of Holders	Holder's %	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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NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
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24. Dividend distribution

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Cash dividends on ordinary shares approved:				
(Interim Dividend for 2024: 10k per share)	-	1,024,253	-	1,024,253
	-	1,024,253	-	1,024,253

25. Retained earnings

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 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	5,048,161	14,943,791	5,051,416	14,864,907
Dividend	-	(1,024,253)	-	(1,024,253)
	68,282,189	63,234,028	67,817,051	62,765,635

26. Non-controlling interest

	Group	
	2025	2024
	N'000	N'000
Balance brought forward	(198,323)	(150,393)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(429)	(5,377)
Non-controlling interest in Aura by Transcorp Hotels-40%	(1,392)	(42,553)
	(200,144)	(198,323)

**TRANSCORP HOTELS PLC.
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FOR THE PERIOD ENDED 31 MARCH 2025**

27. Borrowings

	Interest rate	Maturity	Group		Company	
			31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	%		N'000	N'000	N'000	N'000
N2 billion bank overdraft	24.5	14-Mar-26	1,500,000	1,580,428	1,500,000	1,580,428
N2 billion loan	16.75	8-Nov-26	1,759,784	1,978,911	1,759,784	1,978,911
N12.75 billion loan	10.0	31-May-29	8,778,778	9,277,266	8,778,778	9,277,266
N10 billion loan	10.0	6-Mar-26	2,644,331	3,248,434	2,644,331	3,248,434
Total interest-bearing loans and borrowings			14,682,893	16,085,039	14,682,893	16,085,039
Current			7,186,280	7,340,166	7,186,280	7,340,166
Non-current			7,496,612	8,744,873	7,496,612	8,744,873
			14,682,892	16,085,039	14,682,892	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).

TRANSCORP HOTELS PLC.
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2025

28. Borrowings continued

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 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	473,822	2,625,197	473,822	2,625,197
Principal repayments	(1,166,141)	(8,101,245)	(1,166,141)	(8,101,245)
Interest repayments	(629,399)	(2,330,386)	(629,399)	(2,330,386)
	13,182,893	14,504,611	13,182,893	14,504,611
Overdraft	1,500,000	1,580,428	1,500,000	1,580,428
	14,682,893	16,085,039	14,682,893	16,085,039

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

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	N '000	N '000	N '000	N '000
Interest repayment on third party loans (Note 28)	629,399	646,053	629,399	646,053
Interest repayment on overdraft	48,153	39,000	48,153	39,000
	677,552	685,053	677,552	685,053

29. Deferred income

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 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	(110,485)	(449,304)	(110,485)	(449,304)
	984,293	1,094,778	984,293	1,094,778
Current	444,000	444,000	444,000	444,000
Non-current	540,293	650,778	540,293	650,778
	984,293	1,094,778	984,293	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 N110mn was credited to other operating income in the statement of profit or loss for the period ended 31 March 2025.

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 31 MARCH 2025

30. Contract liabilities

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Short-term advances for hospitality services (Note 30.1)	507,956	204,889	507,956	204,889
Key money from Hilton (Note 30.2)	1,948,519	1,986,725	1,948,519	1,986,725
	2,456,475	2,191,614	2,456,475	2,191,614
Current	660,776	357,709	660,776	357,709
Non current	1,795,699	1,833,905	1,795,699	1,833,905
	2,456,475	2,191,614	2,456,475	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	
	31 Mar 2025	31 Dec 2024	31 Mar 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	507,956	204,889	507,956	204,889
Recognised as revenue during the period	(204,889)	(143,555)	(204,889)	(143,555)
	507,956	204,889	507,956	204,889
Current	507,956	204,889	507,956	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 year on a straight-line basis to other income. The outstanding balance of N1.95bn relates to the unamortised portion of the key money as at 31 March 2025.

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 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	(38,206)	(152,825)	(38,206)	(152,825)
	1,948,519	1,986,725	1,948,519	1,986,725

31. Deposit for shares

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

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

**TRANSCORP HOTELS PLC.
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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	
	31 Mar 2025	31 Mar 2024
	N'000	N'000
Current Service cost	9,994	57,690
Components of defined benefit costs recognised in profit or loss	9,994	57,690

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

	Group and Company	
	31 Mar 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	
	31 Mar 2025	31 Dec 2024
	N'000	N'000
Present value of defined benefit obligations	476,745	466,751
Fair value of plan assets	-	-
Funded status	476,745	466,751
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	476,745	466,751
Current	9,994	45,936
Non-current	466,751	420,815
	476,745	466,751

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

	Group and Company	
	31 Mar 2025	31 Dec 2024
	N'000	N'000
Opening defined benefit obligation	466,751	244,067
Current Service cost	9,994	10,190
Interest cost	-	35,746
Actuarial losses	-	222,132
Benefits paid	-	(45,384)
Closing defined benefit obligation	476,745	466,751

TRANSCORP HOTELS PLC.
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FOR THE PERIOD ENDED 31 MARCH 2025

33. Trade and other payables

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
Trade payables	4,610,315	3,924,036	4,610,314	3,914,176
Related party (Note 35)	8,419,292	8,640,737	8,405,124	8,623,934
Other payables (Note 33.1)	15,948,338	9,934,377	15,956,843	9,927,027
	28,977,945	22,499,150	28,972,281	22,465,137

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	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	N'000	N'000	N'000	N'000
VAT payable	617,299	661,232	617,523	661,341
Accrued liabilities	14,318,251	8,210,659	14,326,844	8,203,604
Unclaimed dividend	328,361	328,361	328,361	328,361
Security deposits from guests	161,578	167,401	161,578	167,401
WHT Payable	522,849	566,724	522,537	566,320
	15,948,338	9,934,377	15,956,843	9,927,027

34. Cash generated from operations

	Note	Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Profit before tax		6,156,913	6,085,291	6,161,989	6,096,783
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	674,352	642,192	673,949	641,789
Amortisation of intangible assets	15.	11,110	9,603	8,627	7,353
Impairment allowance on financial assets	8.	20,167	9,494	20,167	26,087
Unrealised (gain) on foreign exchange	7.	49,114	(2,882,437)	49,114	(2,882,437)
Gain on disposal of property, plant and equipment	7.	(11,173)	(23,018)	(11,173)	(23,018)
Key money	30.2	(38,206)	(38,206)	(38,206)	(38,206)
Day 1 Gain Income	29.	(110,485)	(111,692)	(110,485)	(111,692)
Finance income	16.2	(151,997)	(62,164)	(151,997)	(62,186)
Finance cost	16.1	892,365	886,363	892,365	886,363
Working capital adjustments:					
(Increase) in trade and other receivables		(3,085,558)	(2,693,523)	(3,086,543)	(2,717,670)
(Increase)/decrease in prepayments		(3,050,140)	(574,021)	(3,050,140)	(574,021)
(Increase)/decrease in inventories		(152,195)	130,110	(152,195)	130,110
Increase in contract liabilities		303,067	79,648	303,067	79,648
(Increase) in long term receivables		-	-	(19,480)	(6,750)
Increase in defined benefit liability	32.	9,994	57,670	9,994	57,670
Increase in trade and other payables		6,054,738	439,545	6,083,086	451,390
		7,572,066	1,954,855	7,582,139	1,961,213

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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	-	-	(177,381)
Transafam Power Limited	4,272	(79,449)	2,542,670	-
Transcorp Power Plc	66,479	1,005,679	-	8,596,672
	142,462	926,230	2,542,670	8,419,292
Provision for impairment on related parties			(41,107)	
Net balance			2,501,563	
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	8,640,736
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	-	-	(191,549)
Transafam Power Limited	4,272	(79,449)	2,542,670	-
Transcorp Power Limited	66,479	1,005,679	-	8,596,672
Aura by Transcorp Hotels Limited	10,642	-	513,512	-
Transcorp Hotels Calabar Limited	-	(27,789)	-	-
	153,104	898,441	3,056,182	8,405,124
Provision for impairment on related parties			(553,589)	
Net balance			2,502,593	

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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)	-	-
	33,355	177,343	3,312,299	8,623,934
Provision for impairment on related parties			(553,589)	
Net balance			2,758,710	

35.1 Transactions with subsidiaries

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
At 1 January	-	-	9,143,284	8,858,273
Additions				
Transcorp Hotels Port Harcourt Limited*	-	-	697,789	6,127
Transcorp Hotels Ikoyi Limited*	-	-	8,550,809	278,884
Gross carrying amount (Note 25)	-	-	9,162,764	9,143,284
Impairment	-	-	(85,833)	(85,833)
Net carrying amount	-	-	9,076,931	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 31 March 2025 that have not been adequately provided for or disclosed in these unaudited financial statements.